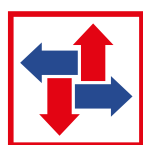


2020 ANNUAL REPORT

年 報



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

Contents 目錄



Corporate Information 公司資料	2-5
Group Structure 集團架構	6
Chairman's Statement 董事長報告	7-10
Management Discussion and Analysis 管理層討論及分析	11-35
Corporate Governance Report 企業管治報告	36-67
Report of the Board of Directors 董事會報告	68-85
Report of the Supervisory Committee 監事會報告	86-88
Profiles of Directors, Supervisors and Senior Management 董事、監事及高級層簡介	89-97
Environmental, Social and Governance Report 環境、社會及管治報告	98-120
Auditor's Report 審計報告	121-132
Consolidated Balance Sheets 合併資產負債表	133-134
Balance Sheets of the Company 公司資產負債表	135-136
Consolidated Income Statement 合併利潤表	137-138
Income Statement of the Company 公司利潤表	139
Consolidated Cash Flow Statement 合併現金流量表	140-141
Cash Flow Statement of the Company 公司現金流量表	142-143
Consolidated Statement of Changes in Shareholders' Equity 合併股東權益變動表	144-146
Statement of Changes in Shareholders' Equity of the Company 公司股東權益變動表	147-148
Notes to the Financial Statements 財務報表附註	149-375
Summary Financial Information 財務資料概要	376



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Jianwen (*Chairman*)
Mr. Zhang Liwei
Mr. Shang Yongtian (*ceased to be an executive director of the Company since 30 October 2020*)
Ms. Li Chunyan
Mr. Li Shenlin (*appointed as an executive director of the Company since 30 October 2020*)

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*)
張立偉先生
商永田先生(*自2020年10月30日起，不再擔任本公司執行董事*)
李春燕女士
李慎林先生(*自2020年10月30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

SUPERVISORS

Ms. Liu Wenyu (*Chairman*)
Mr. Chen Zhong
Mr. Yang Baoqun
Ms. Fu Yanjun (*ceased to be a supervisor of the Company since 26 March 2021*)
Mr. Wang Deshan (*appointed as a supervisor of the Company since 26 March 2021*)
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 (*ceased to be the auditor of the Company since 23 June 2020*)
Da Hua Certified Public Accountants (*Special General Partnership*) (*appointed as the auditor of the Company since 23 June 2020*)

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(自2021年3月26日起，不再擔任本公司監事)
王德山先生(自2021年3月26日起，獲委任為本公司監事)
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)(自2020年6月23日起，不再擔任本公司核數師)
大華會計師事務所(特殊普通合夥)(自2020年6月23日起，獲委任為本公司核數師)

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

COMPANY WEBSITE

www.jkl.com.cn

SHAREHOLDERS' ENQUIRIES CONTACT INFORMATION OF THE COMPANY

Department of Investor Relations

Tel: 0086-10-64688238

Fax: 0086-10-64611370

Email: jingkelong@jkl.com.cn

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

STOCK CODE

814

公司網址

www.jkl.com.cn

股東聯絡公司資訊

投資者關係部

電話：0086-10-64688238

傳真：0086-10-64611370

電郵：jingkelong@jkl.com.cn

地址：中國北京市朝陽區新源街45號樓

股票代號

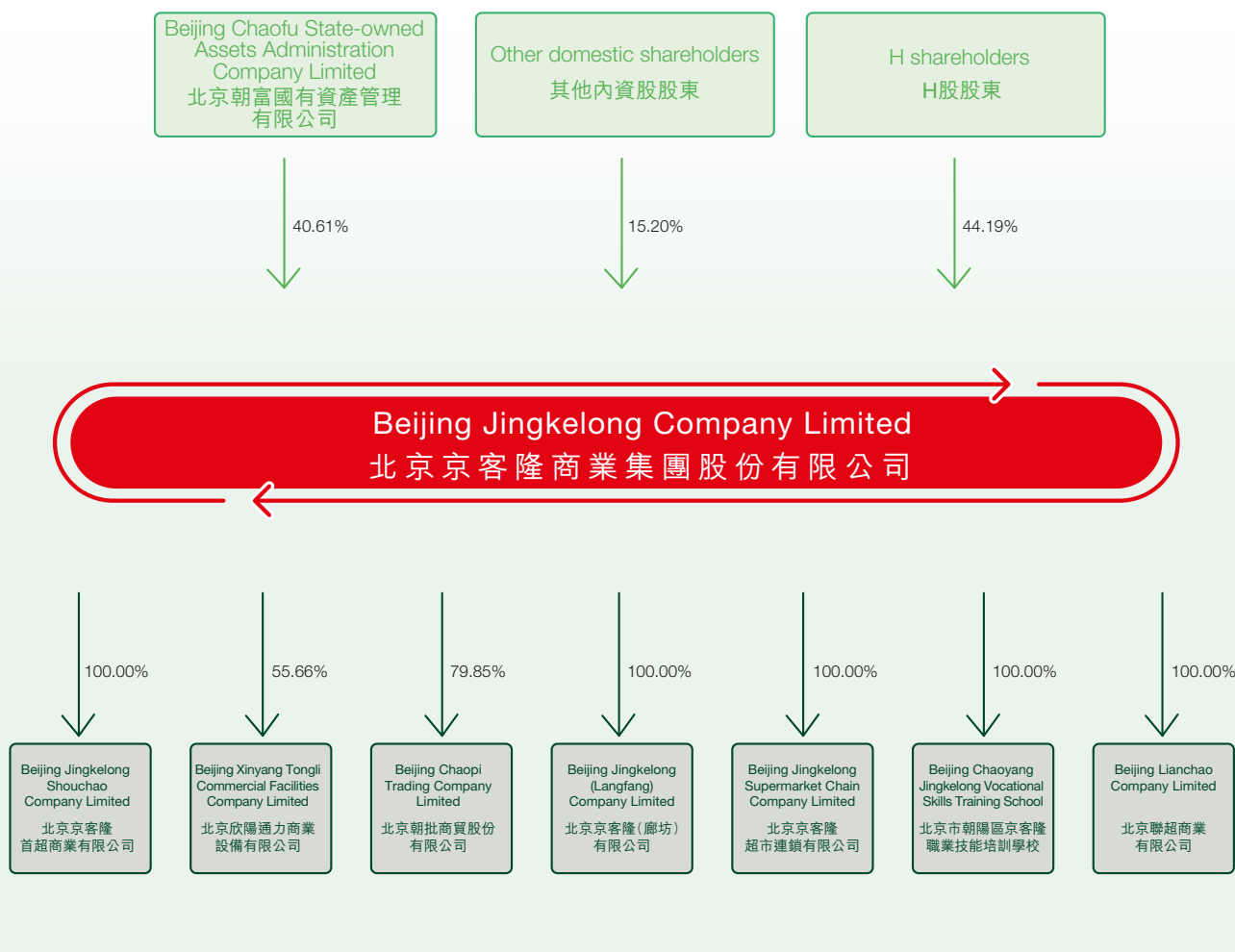
814

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 2020 (the “Reporting Period”).

BUSINESS REVIEW

In 2020, with the global outbreak and spread of COVID-19, the international and domestic economy were facing unprecedented challenges, which profoundly affected consumers' psychology, behavior and expenditure. In 2020, the consumption expenditure per capita fell by 4.0%, after deducting the price factor, to RMB21,210. However, at the same time, the pandemic brought new development opportunities and structural changes to the wholesale and retail industry, with more consumers choosing an increasingly safe and portable digital lifestyle such as online shopping, various suppliers and brands are going digital. The Group continues to stick to the principle of “goods + services”, and through continuous improvement in store operation and management abilities, enhancing fresh produce management capabilities, tapping into the incremental value of own brands and enabling the use of advanced technology, the Group continuously pursued development opportunities even in times of risks and challenges. The Group has been benefited from the solid foundation of supply chain system, logistics distribution system, commodity and service system laid down in the past few years, and all the staff have spared no effort in the control of the pandemic and being on the frontlines of goods supply. The Group's business performance has not been much affected by the pandemic.

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2020年12月31日止年度（「報告期」）的業績報告。

業績回顧

2020年，新冠肺炎疫情的爆發與全球蔓延，對全球經濟和國內經濟都帶來了前所未有的衝擊，疫情深刻影響了人們的消費心理、消費行為、消費支出。2020年全國居民人均消費支出21,210元，扣除價格因素後實際下降4.0%；但同時疫情也為我們批發零售行業帶來了新的發展契機及結構性變革，越來越多的消費者選擇了線上購物這樣更加安全、便攜的數字化生活方式，各個供應商及品牌也在全力加速數字化變革。本集團繼續堅守「商品+服務」、通過不斷夯實實體門店營運能力、提升生鮮產品經營能力、深度挖掘自有品牌增量價值、賦能先進技術等舉措，在風險與挑戰中持續尋找發展機遇。受益於前幾年打下的夯實的供應鏈體系、物流配送體系、商品與服務體系等基礎，以及全體員工逆行而上，全力以赴的堅守在疫情防控供給一線，本集團的經營業績並未受到疫情的太多影響。

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 RMB11,004,132,335, representing an increase of approximately 4.3% as compared to 2019;
 - Gross profit was RMB1,291,939,661, representing a decrease of approximately 9.0% as compared to 2019;
 - Gross profit margin was approximately 11.7%, representing a decrease of approximately 1.7% as compared to 13.4% in 2019;
 - Total profit was RMB165,878,731, representing a decrease of approximately 7.2% as compared to 2019;
 - Profit attributable to shareholders of parent company was RMB56,304,490, representing an increase of approximately 6.4% as compared to 2019;
 - Basic earnings per share was RMB0.14 (2019: RMB0.13); and
 - The proposed final dividend per share was RMB0.10 (2019: RMB0.08).
- 實現主營業務收入人民幣11,004,132,335元，比2019年增長約4.3%；
 - 毛利下降人民幣1,291,939,661元，比2019年下降約9.0%；
 - 毛利率約為11.7%，較2019年的13.4%下降約1.7%；
 - 利潤總額人民幣165,878,731元，比2019年下降約7.2%；
 - 歸屬於母公司淨利潤為人民幣56,304,490元，比2019年增長6.4%；
 - 每股基本盈利為人民幣0.14元(2019年：人民幣0.13元)；及
 - 擬派每股末期股息人民幣0.10元(2019年：人民幣0.08元)。

OUTLOOK

In 2021, alongside the normalisation of COVID-19 epidemic prevention and control work which leads to a full resumption of production, and under the newly constructed development pattern which comprises domestic circulation as the theme and the domestic and international dual cycle as mutual drivers, the Group will actively deal with internal and external economic environment changes, rely on good urban development foundation and profound consumption potential of Beijing, the capital, focus on the new consumption trend of customization, intellectualization, quality, safety, strengthen the operation mode such as the multiple business models in offline stores and the online and offline stores integrated operation to meet the consumer demand of different shopping scene. Adhering to “goods + services” as the core principle, the Group will optimize its supply chain management, and through measures such as expanding source merchandising, building own brand, developing technical support, risk control, and opening up channels for members, the Group will continuously progress and self-innovate, and achieve high-value transformation in order to maintain sustainable competitive advantage.

展望

2021年，伴隨新冠肺炎疫情常態化的防控工作以及在此基礎之上的全面復工生產，在構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局中，本集團亦將積極應對內外經濟環境變化，依託首都北京良好的城市發展基礎和深厚的消費潛力，聚焦於消費者定制化、智能化、品質化、安全性的消費新趨勢，加強線下店鋪多業態、線上線下一體化運營以滿足不同購物場景的消費需求；堅持以「商品+服務」為核心，完善供應鏈管理，通過拓寬產地直採、自有品牌、技術支持、風險管控、打通全渠道會員等措施，不斷進行升級與自我革新，賦能轉型，以保持持續性的競爭優勢。

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 investors, business partners, suppliers and customers for their trust and support, 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

26 March 2021

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

2021年3月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2020, in light of the severe and complex environment at home and abroad, especially the severe impact brought by the COVID-19 pandemic, the Chinese government coordinated epidemic prevention and control and economic work, actively restored the order of production and life, and spared no effort to ensure the supply of livelihood products. As a result, China's economic recovery is showing a sound trend. In 2020, the Consumer Price Index (the "CPI") rose by 2.5%, which is only 0.4 percentage points lower than that in 2019 before the epidemic; GDP exceeded RMB100 trillion for the first time, an increase of 2.3% compared to the previous year. During the Reporting Period, the Group insisted on "goods + services" and actively responded to the calls of the government and industry associations to "ensure safety, supply, quality, and prices" during the epidemic, to ensure supply and price stability and ensure that Beijing people's needs for "vegetable baskets" and "rice bags" as well as epidemic prevention and sanitation products are met, and the people's basic livelihood needs are stabilized by making full use of the Group's coordinated retail and wholesale development strategy as well as fresh food bases and the advantages of in its own logistics distribution system. Meanwhile, the Group strictly implemented various epidemic prevention and control measures to provide customers with a safe shopping environment and employees with a safe working environment, thus our corporate social responsibility was fulfilled.

業務回顧

2020年，面對嚴峻複雜的國內外環境特別是新冠肺炎疫情的嚴重衝擊，中國政府統籌推進疫情防控和經濟工作、積極恢復生產生活秩序、全力保障民生產品供應，中國經濟運行復甦態勢持續向好。2020年，CPI上漲2.5%，漲幅僅比疫情之前的2019年回落0.4個百分點；國內生產總值首次突破100萬億元，比上年增長2.3%。報告期內，本集團一如既往地圍繞「商品+服務」，在疫情期間積極響應政府和行業協會「保安全、保供應、保質量、穩物價」的號召，充分利用本集團零售批發協同發展戰略以及生鮮基地與自建物流配送系統優勢，全力以赴保供穩價，確保滿足首都百姓「菜籃子」「米袋子」以及防疫衛生用品需求，穩定基本民生需要。同時，本集團嚴格落實各項疫情防控措施，為顧客提供安全的購物環境，為員工提供安全的工作環境，踐行企業的社會擔當。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RETAIL BUSINESS

Excellent performance in epidemic prevention and control and people's livelihood guarantee

During the Reporting Period, the Group, as an entity that caters for the security of people's daily needs in particular at the initial period of the outbreak of the COVID-19, insisted on opening for business, maintaining prices, strict product price management and quality control, and endeavored to guarantee the sourcing and supply of various epidemic prevention products such as masks, disinfectants and hand sanitizers, which has ensured the basic livelihood needs of the people in Beijing. In order to meet the surge in the demand for livelihood commodities such as meat, eggs, vegetables, milk, rice, noodles, grains and oils during the epidemic, the Group increased the reserve and inventory of commodities for civilian needs and increased the delivery frequency from distribution centers by utilizing the advantage of its source and supply procurement and its own logistics distribution system's emergency reserve, to ensure that stores have sufficient variety of goods and sufficient supply, and can maintain stable prices. During the Reporting Period, the Group was highly recognized by the government and citizens of Beijing, and won many honors such as the "Outstanding Contribution Unit for the COVID-19 Prevention and Control" and the "Outstanding Unit on Epidemic Prevention in 2020" issued by government departments and industry associations.

零售業務

出色完成疫情防控和民生保障

報告期內，本集團作為民生保障企業，尤其是在新冠肺炎疫情爆發初期，堅持不打烊，不漲價，嚴格商品價格管理及質量管控，全力以赴保障諸如口罩、消毒液、洗手液等各類防疫物品的貨源組織與供應，保障了首都百姓的基本民生需要；為滿足疫情期間激增的肉蛋菜奶、米面糧油等民生商品購買需求，發揮源頭採購與自有物流配送系統應急儲備與供應優勢，加大民需商品儲備，增加配送中心備貨量及送貨頻次，確保門店商品品種豐富、貨源充足、價格穩定。報告期內，本集團得到了政府及首都市民的高度認可，獲得政府部門和行業協會頒發的「新冠疫情防控工作保供穩價突出貢獻單位」及「2020年抗疫突出單位」等多項榮譽稱號。

Further improving core business capabilities focusing on “goods + services”

During the Reporting Period, the Group paid close attention to changes in market conditions and consumer shopping habits, further sped up product iteration, actively developed new products and deepened cooperation with suppliers. Through understanding of the consumption habits of target customers, the Group obtained further knowledge of the consumption potential and consumption characteristics of the target customer base, thereby making precise positioning and planning of the brand accelerated the development of cost-effective private brands and customized products creating the self-owned “Longzhixian (隆之鮮)” brand, which has further enhanced the Group’s fruit and vegetable image and the competitive advantage of its own brand. The Group continued to improve its vegetable processing system and vegetable base construction. The ten largest vegetable bases established have not only helped the Group realize the integration of vegetable planting and sales, and improved the gross profit level, but also played a strong role in maintaining supply and stabilizing price during the epidemic.

In particular, under the normalization of the epidemic, the Group, on the one hand, timely implemented epidemic prevention and control measures to ensure the safety of the store environment, narrowed the distance with customers, regularly conducted satisfaction questionnaires, and on the other, paid attention to online evaluations or suggestions and taken customer feedback as a breakthrough to strengthen service management, improve customer online and offline experience and improve service standards.

圍繞「商品+服務」持續提升核心經營能力

報告期內，本集團密切關注市場行情及消費者購物習慣變化，持續加快商品更新迭代，積極開發新商品，深耕與供應商的合作，通過消費者畫像，深入瞭解目標客戶群的消費潛力和消費特質，對品牌進行精準的定位和規劃，加快開發性價比高的自有品牌商品、定制商品，打造出了「隆之鮮」自有品牌，進一步提升本集團蔬果形象及自有品牌的競爭優勢；持續完善蔬菜加工體系及蔬菜基地建設，已建成的十大蔬菜基地既助力本集團實現了蔬菜種植銷售一體化，提升毛利水平，在疫情期間也對本集團保供穩價作用的發揮起到了強有力的支撐。

尤其在疫情常態化下，一方面及時落實防疫防控措施，確保賣場環境安全；拉近與顧客的距離，定期開展滿意度問卷調查，關注線上評價或建議，以顧客反饋為突破口，強化服務管理，提高顧客線上線下體驗，提升服務水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Adjusting strategies of store opening and closing to promote the transformation and upgrade of stores

During the Reporting Period, the Group renovated and upgraded four stores (including one supermarkets and three convenience stores), and opened five franchise-operated retail stores. Due to the expiration of leases and modifications to the operation strategy, during the Reporting Period, the Group closed down one hypermarket, two supermarkets, seven directly-operated convenience stores and thirteen franchise-operated convenience stores.

The total number of the Group's retail outlets was 160 as at 31 December 2020. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2020:

調整開閉店策略，推進店舖轉型升級

報告期內完成了4間店舖的裝修改造工作(含1間綜合超市及3間便利店)，全年新開零售加盟店舖5間。因租約到期以及經營策略調整等原因，報告期間關閉了1間大賣場、2間綜合超市，7間直營便利店及13間加盟便利店。

截至2020年12月31日，本集團零售店舖總數為160間，下表詳細載列本集團於2020年12月31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	10	55	80	146
Franchise-operated	特許加盟店	-	-	1	13	14
Total	合計	1	10	56	93	160
Net operating area (square metres):	淨營運面積(平方米)：					
Directly-operated	直營店	27,800	69,010	124,366	16,312	237,489
Franchise-operated	特許加盟店	-	-	880	3,674	4,554
Total	合計	27,800	69,010	125,246	19,986	242,043

Home consumption demand boosting online business

During the Reporting Period, the outbreak and the gradual normalization of the epidemic accelerated the development of the “home economy”, and the shift of consumers’ shopping habits to online contactless and mobile shopping channels. In 2020, the sales of online retail nationwide increased by 10.9% over that of the previous year. During the Reporting Period, to meet the significantly increased demand for home consumption by customers, the Group, leveraging its online and offline integrated operating advantages, utilized its physical stores, as well as Jingkelong APP, mini-programs, third-party platform functions, and upgraded system functions and the ability of order fulfillment by optimizing the inventory transmission mechanism and the logistics dispatch mechanism, and in turn, diverted the operating advantages of offline fresh products, daily-made products, and staple kitchen products online, enriched the types products online, and delivered them promptly through the store-to-home delivery model. Through unremitting efforts, the Group achieved a year-on-year increase of approximately 40.7% in online sales during the Reporting Period.

Enhancing marketing to stimulate consumption

During the Reporting Period, the Group was committed to building a marketing model centered on user experience, and launched a series of promotional activities such as “Help Hubei” through a number of customized special sales promotion activities. The Group’s promotional posters are positioned to strengthen the “Help Hubei” section. One to two special products were used for each period as the fulcrum to introduce Hubei specialty products, so that customers’ emotions and the Group’s service concept of “all goods as one wished, saving money every day” and “connecting hearts while making profits with chain stores” resonate with our corporate values. During the Reporting Period, the Group actively participated in activities such as the use of city normalization consumer vouchers jointly launched by local governments and online payment platforms, combining offline store promotion with online promotion, to help release consumption potential.

居家消費需求助力線上業務

報告期內，新冠肺炎疫情的爆發以及逐步常態化加速了「宅經濟」的發展，消費者的購物習慣向線上無接觸式、便攜式購物方式轉移；2020年，全國網上零售額比上年增長10.9%。報告期內，為滿足顧客顯著增加的居家消費需求，本集團發揮線上線下一體化經營優勢，以實體店舖為依託，利用京客隆APP、小程序、第三方平台功能，升級系統功能、通過優化庫存傳輸機制與物流派單機制等提升訂單履約能力；把線下生鮮商品、日配商品、主食廚房類商品的經營優勢引流到線上，豐富線上商品種類，通過店到家的配送模式快速送貨到家。通過本集團堅持不懈的努力，報告期內，本集團實現線上銷售同比增長約40.7%。

持續深化營銷激發消費活力

報告期內，本集團致力於構建以用戶體驗為核心的營銷模式，通過多場專項營銷定制活動，推出「助力湖北」系列促銷活動，在本集團促銷海報明顯位置增加助力湖北板塊，每期以1-2種特殊商品為支點，介紹湖北特色商品，讓顧客的情感與本集團「件件如意、天天省錢」及「連鎖連利連心」的服務理念與企業價值觀產生共鳴；報告期內，本集團積極參加地方政府與線上支付平台聯合開展的城市常態化消費券等活動，將線下門店促銷與線上推廣相結合，助力消費潛力釋放。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Paying high attention to food safety management

The Group continued maintain a high-standard and normalized food safety management. In addition to adhering to routine food safety management, it formulated prevention and control plans, disinfection guidelines and other guidance documents in a timely manner during the epidemic to set standards for store epidemic prevention and control. According to the trend of the epidemic, food safety management has been implemented from all aspects from food cold chain management, product shelf life management, fresh product quality control, etc., to strengthen the food safety awareness of front-line operators. Knowledge of food safety, hygiene and epidemic prevention and price management was integrated into specific work scenarios through the organization of trainings on cloud and development of fresh food daily scenario-based practical competitions, so that training content and actual operations are closely integrated, and the food safety management level of employees is effectively improved. During the epidemic, the Group strictly implemented various prevention and control measures to ensure customers' safety through comprehensive on-site disinfection, customer temperature measurement and code scanning before entering the store, installation of one-meter lines, regular nucleic acid testing of all store employees and environmental monitoring.

高度重視食品安全管理

本集團持續做好高標準、常態化的食品安全管理工作，除堅持常規的食品安全管理工作外，疫情期間及時制定了防控方案、消毒指南等指導性文件，為門店疫情防控提供了標準和依據；根據疫情走勢，從食品全程冷鏈管理、商品保質期管理、生鮮商品質量管理等各個環節落實食品安全管理，強化一線經營人員的食品安全意識；通過組織雲培訓、開展生鮮日配場景式實操勞動競賽等方式，將食品安全、衛生防疫、價格管理等知識融入具體工作場景中，使培訓內容與實際操作緊密結合，有效提升員工的食品安全管理水平。疫情期間本集團嚴格落實各項防控措施，通過全方位現場消毒、顧客測溫掃碼進店、設置一米線、定期進行員工與環境核酸檢測等防疫舉措，保證顧客安全進店購物。

Continuously optimizing logistics and distribution resources

During the Reporting Period, the efficiency of logistics distribution of the two distribution centers was improved through continuous optimization of the process: the operation mode of automatic sorting of goods in the normal temperature distribution center effectively reduced the equipment idling rate and increased product input success rate; the operation mode of automatic boxes sorting is changed from the original unified delivery to the allocation area, to the pick-and-deliver mode, which greatly reduces the standby time of the sorting machines and improves sorting efficiency. The standardization of processing procedure for different products and speed up the tracing of differences contributed to the significant drop in difference ratio. The fresh food distribution center strictly implemented the commodity traceability code management of the Beijing cold chain food traceability platform, and strictly implemented procedures such as requesting certificates and tickets, checking nucleic acid testing, disinfection certificates, vehicle temperature, sanitation and epidemic prevention, etc. for the acceptance of imported cold chain goods. Commodities in and out of the warehouse were disinfected with alcohol on the outer packaging, and the requirements for storage of imported cold chain foods, disinfection of delivery vehicles, and protection of personnel in contact with imported foods in cold chain were implemented to ensure the safe and stable operation of logistics and distribution under the normalization of the epidemic.

持續優化物流配送資源

報告期內，兩個配送中心不斷優化作業流程，提高物流配送效率：常溫配送中心調整拆零自動分揀投入口作業模式，有效降低設備空轉率及提高商品投入成功率；整箱自動分揀作業模式由原來的統一送至待分撥區調整為隨揀隨送模式，大力降低分揀機的待機時間，提高分揀效率；規範商品差異處理流程，加強差異原因追溯力度，差異比率顯著下降。生鮮配送中心嚴格執行北京市冷鏈食品追溯平台的商品追溯碼管理，對於進口冷鏈商品驗收時嚴格執行索證索票、查驗核酸檢測、消毒證明、車輛溫度、衛生防疫等工作；商品入庫、出庫均用酒精對外包裝進行消毒，執行進口冷鏈食品分儲位存放、配送車輛消毒、接觸進口食品冷鏈人員防護的要求，確保疫情常態化下物流配送的安全穩定運行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation 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 online retail business and the gross profit margin is set out as follows:

		For the 12 months ended 31 December 截至十二月三十一日止十二個月		
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Increase/ (Decrease) 變動
Retail business	零售業務：			
Hypermarkets	大賣場	1,161,619	1,145,451	1.4%
Supermarkets	綜合超市	2,732,459	2,583,997	5.7%
Convenience stores	便利店	380,195	347,959	9.3%
Department stores (including commissions)	百貨商場 其中：佣金收入	13,165 9,784	27,457 22,311	(52.1%) (56.1%)
Total retail principal operating income	零售主營業務收入合計	4,287,438	4,104,864	4.4%
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 (%)	17.0%	17.2%	(0.2pp)

零售經營業績

下表呈列本集團直營大賣場、綜合超市、便利店及百貨商場的零售主營業務收入及毛利率的分析資料：

During the Reporting Period, the retail principal operating income of the Group increased by approximately 4.4%. This was mainly attributable to (i) during the Reporting Period, especially in the first quarter, consumers mostly cook at home instead of eating out. The sales of commodities of inelastic demand such as meat, eggs, fruits, vegetables, milk, grains, oils, and condiments increased significantly; and (ii) the integrated online and offline omni-channel network of the Group met the surge in online shopping demand. The above two factors brought an increase of approximately 5.22% in same-store sales during the Reporting Period. As the epidemic has been brought under control and entered into normalized management, all industries have resumed work and production, especially catering services, and sales of the Group have stabilized.

The gross profit margin generated from the directly-operated retail business (excluding department stores) was 17.0% during the Reporting Period, which was basically the same as 17.2% in the last period.

報告期內本集團零售業務主營業務收入增長約4.4%，主要歸因於：(i)報告期內，尤其是第一季度，消費者多以居家做飯代替外出就餐，本集團肉蛋果菜奶、糧油以及調味品等剛需商品銷售顯著增加；及(ii)本集團線上線下一體化經營的全渠道網絡滿足了激增的線上購物需求。上述兩個因素帶來報告期內同店銷售增加約5.22%。隨著疫情獲得控制並進入常態化管理，各行各業復工復產尤其是餐飲服務業恢復常態，本集團零售銷售進入平穩狀態。

報告期內直營零售業務(除百貨商場外)的毛利率為17%，與去年同期的17.2%基本持平。

WHOLESALE BUSINESS

Further advancing the operating system

During the Reporting Period, the Group relied on the four-in-one development support system of “funds, information, logistics, and talents”, adhering to the management concept of “commodities + services”, the Group actively adjusted business measures in light of market changes, broadened business models and logistics service capabilities to effectively respond to the epidemic and achieve sustainable development; further strengthened the operation of its own brand, and strengthened the operation of its own brand products in categories such as snacks, condiments, goods, and daily chemicals by adopting a parallel model of independent research and development and cooperation and customization. The Group continuously expanded online business and actively expanded the upstream suppliers and the downstream customer channels of the e-commerce business while ensuring the maintenance of the depth of cooperation of the existing e-commerce platform. The online business of the Group continues to grow. Besides, the Group also further improved its management level, deepened the construction of customer channels, expanded the development of cross-border business, and actively built overseas supply chains to further consolidate market share.

批發業務

進一步推進運營體系

報告期內，本集團依託「資金、信息、物流、人才」四位一體的發展支撐體系，堅持「商品+服務」的管理理念，積極根據市場變化調整經營舉措，拓寬業務模式及物流服務能力，有效應對疫情衝擊及實現持續性發展；繼續加強自有品牌運營，採用自主研發與合作定制並行的模式，重點在休閒食品、調味品、百貨、日化等大類加深自有品牌商品運營；持續拓展線上業務，在維護與現有電商平台深度合作的基礎上，積極開拓電商業務上游供應商及下游客戶渠道，本集團線上業務持續增長；同時，本集團亦不斷提高經營管理水平，深耕客戶渠道建設，拓展跨境業務發展，積極搭建海外供應鏈，進一步鞏固市場佔有率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Steadily promoting the development of logistics and strengthening competitiveness in the market

During the Reporting Period, withstanding the pressure of logistics and transportation during the epidemic, the Group focused on “ensuring people’s livelihood, stabilizing goods supply, keeping transportation flow”, implementing precise epidemic prevention and control measures, and other measures to ensure the smooth transportation of materials by understanding road traffic condition promptly, coordinating resources from the relevant government departments, industry organizations and transportation companies. The Group also promoted the socialized division of labor and coordination of logistics, and cooperated with third parties transportation companies in logistics distribution operations, conducted in-depth data analysis and precise control of transportation operations by making full use of the advanced technology of professional companies to improve the economic benefits and competitiveness in logistics services; and further promoted the construction of the Fangshan automated storage and retrieval system logistics project in an orderly manner. During the Reporting Period, various shelves, sorting equipment, and steel picking platforms of the project were installed in an orderly manner to provide logistics support for the expansion of the wholesale business and enhance the Group’s competitiveness in the logistics market.

穩步推進物流發展，持續增強市場競爭力

報告期內，本集團經受住疫情期間物流運輸壓力，圍繞「保民生、穩貨源、暢運輸」，落實精準疫情防控措施，及時瞭解掌握道路交通情況，協調政府相關部門、行業組織、運輸公司等各方資源，多措並舉保障物資運輸暢通；推進物流社會化分工協作，將物流配送中的運輸作業與第三方運輸公司進行運營合作，充分利用專業公司先進技術深化對運輸作業環節的數據分析與精細管控，提升經濟效益與物流服務競爭能力；繼續有序推進房山自動化立體庫項目建設，報告期內，該項目各類貨架、分揀設備、揀選鋼平台等均在有序安裝推進，為批發業務拓展提供物流保障，提升本集團在物流市場的競爭力。

Operation 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：

		For the 12 months ended 31 December 截至十二月三十一日止十二個月		
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	7,102,042	6,842,393	3.8%
Less: Intersegment sales	減：分部間銷售	(403,265)	(433,286)	(6.9%)
Sales to franchisees	銷售予加盟店舖	2,669	2,652	0.6%
Total wholesale principal operating income	批發主營業務收入合計	6,701,446	6,411,759	4.5%
Gross profit margin**(%)	毛利率**(%)	7.9%	10.1%	(2.2pp)

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

** This represents gross profit margin recognized by Chaopi Group 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 4.5% and was mainly due to (i) the development of the business of cross-border e-commerce beauty cosmetics products which resulting in the growth of sales revenue during the Reporting Period; and (ii) the growth of sales of grain and edible oil due to the effect of the COVID-19 pandemic.

報告期內，批發業務主營收入增長約4.5%，主要是由於：(i)報告期內跨境電商美妝類業務的開展帶來銷售收入的增長；及(ii)受新冠疫情影響，糧油類商品銷售增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the gross profit margin of Chaopi Group was 7.9%, representing a decrease from 10.1% for the gross profit margin of the corresponding period; the reduction is mainly because of: (i) in order to optimize the inventory structure and speed up inventory turnover, the Group had adjusted marketing strategies for beauty business in time, increased the proportion of offline distribution channels, and strengthened sales promotion, which resulting in a decline in gross profit rate; and (ii) affected by the epidemic, the sales of snack foods declined and the return of unsold goods increased during the Spring Festival, which resulted in a decrease in gross profit margin.

報告期內，朝批集團的毛利率為7.9%，同期毛利率10.1%，下降主要是由於：(i)為優化庫存結構加快庫存周轉，美妝類業務及時調整營銷策略，增大線下分銷渠道比例，加大促銷力度帶來毛利率下降；及(ii)受疫情影響，春節期間休閒食品類銷售下降，且未銷售商品的退貨增加，拉低了毛利率水平。

FINANCIAL RESULTS

財務業績

		For the 12 months ended 31 December 截至十二月三十一日止十二個月		
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/減少
Principal operating income	主營業務收入	11,004,132	10,555,190	4.3%
Gross profit	毛利	1,291,940	1,419,323	(9.0%)
Gross profit margin (%)	毛利率 (%)	11.7%	13.4%	(1.7pp)
Earnings before interest and tax	息稅前利潤	338,381	374,200	(9.6%)
Net profit	淨利潤	85,970	97,087	(11.5%)
Net profit margin (%)	淨利潤率 (%)	0.8%	0.9%	(0.1pp)
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤	56,304	52,935	6.4%
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率 (%)	0.5%	0.5%	—

PRINCIPAL OPERATING INCOME

During the Reporting Period, the Group's principal operating income increased by approximately 4.3%, of which retail principal operating income increased by approximately 4.4%, and wholesale principal operating income increased by approximately 4.5%.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit of the Group decreased by approximately 9.0% compared to the last corresponding period. During the Reporting Period, the gross profit margin was 11.7% (2019: 13.4%).

OTHER OPERATING INCOME

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

The Group's other operating income decreased from RMB1,103,032,165 in 2019 to RMB979,665,600 during the Reporting Period by approximately 11.2%, mainly due to (i) during the COVID-19 epidemic, in accordance with national policies, the rent income of tenants has been reduced or exempted; and (ii) under the epidemic control measures, offline promotional activities have been reduced in order to reduce the concentration of personnel.

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 fees, packing expenses, and advertising and promotion expenses.

主營業務收入

報告期間，本集團的主營業務收入上升約4.3%，其中零售主營業務收入上升約4.4%，批發主營業務收入上升約4.5%。

毛利與毛利率

於報告期間，本集團的毛利額比去年同期下降約9.0%。報告期毛利率為11.7%（2019年：13.4%）。

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。

報告期內，本集團的其他業務收入從2019年的人民幣1,103,032,165元減至人民幣979,665,600元，降幅約11.2%，主要歸因於：(i)新冠病毒疫情期間按照國家政策減免租戶租金收入；及(ii)疫情控制措施下為減少人員聚集，減少了線下促銷活動。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's selling expenses were RMB1,742,320,397 during the Reporting Period, representing a decrease of approximately 5.2% compared to the corresponding period in 2019. The decrease was primarily due to (i) due to the influence of COVID-19, the decreased in advertisement fees and promotional fees targeted at the terminals of the wholesale business, along with the adjustment of the composition of e-commerce commodities; (ii) the adjustment of leasing guideline which caused the sales expenses decreased while the financial expenses increased; (iii) the closure of stores during the reporting period resulted in a decrease in depreciation and amortization.

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 RMB250,296,132 during the Reporting Period, representing a decrease of approximately 16.9% compared to the corresponding period in 2019. The decrease was mainly because: the government reduced the insurance fees payable related to wage expenditure during the COVID-19 epidemic, such as endowment insurance, unemployment insurance, employment injury insurance and medical insurance by 50% for the period from February to June 2020.

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 decreased from RMB196,678,193 in 2019 to RMB171,561,580 in 2020. The main reasons for the decrease are that (i) during the Reporting Period, the Group received loan interest discount from key enterprises in the prevention and control of the epidemic to reduce interest expenditures in Beijing City and (ii) due to the impact of the national monetary policy, the cost of borrowing for the Group's decreased over the same period.

報告期內，本集團的營業費用為人民幣1,742,320,397元，較2019年下降約5.2%。該下降主要歸因於：(i)受新冠病毒疫情影響，批發業務電商商品結構調整，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，致使銷售費用同比減少、財務費用增加所致；(iii)報告期內關閉門店導致折舊和攤銷的減少。

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2020年的管理費用為人民幣250,296,132元，較2019年下降約16.9%。該減少主要歸因於：新冠病毒疫情期間，政府減半徵收養老保險、失業保險、工傷保險、醫療保險，減徵期為2020年2月至6月。

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2019年的人民幣196,678,193元減少至人民幣171,561,580元。減少的主要原因是：報告期內：(i)本集團收到北京市疫情防控重點保障企業再貸款貼息沖減利息支出；(ii)受國家貨幣政策影響，本集團獲取貸款的資金成本較同期下降所致。

INCOME TAX EXPENSE

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

Except for Maolisheng Hong Kong, Chaopi Hong Kong and International Trading 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 decreased from RMB81,715,652 in 2019 to RMB79,908,305 in 2020, primarily due to the decrease in 2020 taxable profits.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company increased by approximately 6.4% from RMB52,935,436 in 2019 to RMB56,304,490 in 2020.

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.14 for 2020, which was calculated on the basis of the number of 412,220,000 shares. The basic earnings per share for 2019 was RMB0.13. The increase in earning per share was mainly due to the increase of net profit attributable to shareholders.

所得稅費用

本集團的附屬公司朝批茂利升香港有限公司(「茂利升香港」)、香港朝批亞洲有限公司(「朝批香港」)及朝批國際貿易(香港)有限公司(「國際貿易香港」)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%

除茂利升香港、朝批香港及國際貿易香港外，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2019年度的人民幣81,715,652元減少至2020年的人民幣79,908,305元，主要是由於2020年應課稅利潤的減少。

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上升約6.4%，從2019年的人民幣52,935,436元增至本年度的人民幣56,304,490元。

基本每股盈利

2020年本集團每股基本盈利約人民幣0.14元，乃依據412,220,000股計算。2019年度的人民幣0.13元，增加的主要原因是：歸屬於所有者的淨利潤增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2020, the Group had non-current assets of RMB3,172,651,010 (comprising of fixed assets, investment properties and land use rights of RMB1,270,770,096), and non-current liabilities of RMB1,378,530,626 (comprising of bonds payable of RMB402,932,044).

As at 31 December 2020, the Group had current assets of RMB4,895,980,459. Current assets mainly comprised of cash and cash equivalents of RMB1,032,858,751, inventories of RMB1,503,939,573, accounts receivable and notes receivable of RMB982,096,991 and prepayments and other receivables of RMB1,090,636,349. The Group had current liabilities of RMB4,511,640,021. Current liabilities mainly comprised of accounts payable and notes payables of RMB1,170,399,783, short-term borrowings of RMB2,334,237,881, contract liabilities of RMB462,447,201 and other payables of RMB264,625,097.

INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2020, the Group had bank loans of RMB2,334,237,881, which consisted of accounts receivable factored bank loans of RMB13,392,510 unsecured bank loans of RMB2,314,320,471. pledged loan is that Beijing Chaopi Maolisheng Trading Co., Ltd., a subsidiary of Chaopi Trading, provided a pledge guarantee to Bank of Beijing Co., Ltd. Shanghai Branch with a time deposit certificate of RMB8,000,000 under its name, and the loan amount obtained was USD1,000,000, which was converted into RMB6,524,900 at the exchange rate of USD to RMB6.5249 on 31 December 2020. All the Group's bank loans bear interest rates ranging from 2.5% to 4.75%.

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2020年12月31日，本集團非流動資產人民幣3,172,651,010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1,270,770,096元），非流動負債為人民幣1,378,530,626元（主要包括應付債券人民幣402,932,044元）。

於2020年12月31日，本集團流動資產人民幣4,895,980,459元。流動資產主要包括現金及現金等價物人民幣1,032,858,751元，存貨人民幣1,503,939,573元，應收賬款及應收票據人民幣982,096,991元，預付款項及其他應收款人民幣1,090,636,349元。本集團流動負債總額人民幣4,511,640,021元。流動負債主要包括應付賬款及應付票據人民幣共計1,170,399,783元，短期借款人民幣2,334,237,881元，合同負債人民幣462,447,201元，其他應付款人民幣264,625,097元。

負債及資產抵押

於2020年12月31日，本集團借款總額為人民幣2,334,237,881元，包括以應收賬款作保理的銀行借款人民幣13,392,510元，無抵押銀行借款人民幣2,314,320,471元，質押借款為朝批商貿之子公司北京朝批茂利升商貿有限公司以其名下金額為人民幣8,000,000元的定期存單向北京銀行股份有限公司上海分行作出質押擔保，取得貸款金額1,000,000美元，按2020年12月31日美元對人民幣匯率6.5249，折合成人民幣為6,524,900元。本集團所有銀行借款承介於2.5%至4.75%的年利率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Certain of the Group's margin deposits of RMB116,101,904 were pledged for notes payable of RMB449,442,574 as at 31 December 2020.

於2020年12月31日，本集團為人民幣449,442,574元的應付票據提供擔保的保證金存款為人民幣116,101,904元。

As at 31 December 2020, the Group's gearing ratio* is approximately 72.9%, which is lower than that of 74.3% as at 31 December 2019 due to reduction in interest bearing liabilities.

本集團於2020年12月31日的資產負債率*約為72.9%，低於2019年12月31日的74.3%，主要原因為有息負債降低。

* Represented by: Total Debt/Total Asset

* 指負債總額／資產總額

FOREIGN CURRENCY RISK

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

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

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.

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。

EMPLOYEES AND TRAINING

As at 31 December 2020, the Group employed 5,300 employees in the PRC (31 December 2019: 5,669). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB710,525,591 (2019: RMB750,557,336). 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.

員工及培訓

於2020年12月31日，本集團於中國境內共有5,300名(2019年12月31日：5,669名)僱員。本集團2020年員工成本(包括董事及監事酬金)總計約人民幣710,525,591元(2019年：人民幣750,557,336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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As required by the PRC laws and regulations, the Group participates in the retirement benefit 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% (2019: 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 RMB39,766,572 for the Reporting Period (2019: RMB66,757,466).

During the Reporting Period, the Group hosted trainings in various format and topics for its employees to improve their skills and professional knowledge. The Group held more than 80 seminars during the year, and all employees have benefited from them.

CAPITAL INJECTION INTO TWO NON-WHOLLY OWNED SUBSIDIARIES

On 26 August 2020, Chaopi Trading (a non-wholly owned subsidiary of the Company) contributed an additional capital of RMB28,000,000, which has been fully paid by Chaopi Trading into its wholly owned subsidiary, Beijing Chaopi Zhaoyang E-commerce Company Limited ("Chaopi Zhaoyang"), increasing the registered capital of Chaopi Zhaoyang from RMB44,000,000 to RMB72,000,000. After the increase of registered capital, the Company continued to be a holder of an indirect equity interest of approximately 79.85% in Chaopi Zhaoyang.

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%（2019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39,766,572元（2019年：人民幣66,757,466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80餘個，全體員工均受訓。

對兩家非全資附屬公司增資

2020年8月26日，朝批商貿（本公司之非全資附屬公司）向其全資附屬公司北京朝批昭陽生活電子商務有限公司（「朝批昭陽」）追加投資人民幣28,000,000元，將朝批昭陽的註冊資本由人民幣44,000,000元增加至72,000,000元，並已足額繳付。增資完成後，本公司於朝批昭陽持有79.85%的間接權益。

On 27 August 2020, Chaopi Trading (a non-wholly owned subsidiary of the Company) contributed an additional capital of RMB28,000,000, which has been fully paid by Chaopi Trading into its wholly owned subsidiary, Beijing Chaopi Zhongde Trading Company Limited (“Chaopi Zhongde”), increasing the registered capital of Chaopi Zhongde from RMB65,000,000 to RMB93,000,000. After the increase of registered capital, the Company continued to be a holder of an indirect equity interest of approximately 79.85% in Chaopi Zhongde.

ESTABLISHMENT OF A SUBSIDIARY

On 9 September 2020, the Group, through its non-wholly-owned subsidiary, Chaopi Trading established a subsidiary, Chaopi International Trading (Hong Kong) Company Limited (“International Trading Hong Kong”), to mainly engage in trading related business. The registered capital of International Trading Hong Kong was HKD5,000,000, which has been fully paid up by Chaopi Trading. The Company held an indirect equity interest of approximately 79.85% in International Trading Hong Kong.

CONTINGENT LIABILITIES

As at 31 December 2020, the Group had no material contingent liabilities.

QUALIFIED OPINION ON THE AUDITOR’S REPORT

Da Hua Certified Public Accountants (Special General Partnership), the auditor of the Company (the “Auditor”) has issued a qualified opinion (the “Qualified Opinion”) on the independent auditor’s report on the Company’s consolidated financial statements for the year ended 31 December 2020. For details of the Qualified Opinion, please refer to the Auditor’s Report on pages 121 to 132 of this report.

2020年8月27日，朝批商貿(本公司之非全資附屬公司)向其全資附屬公司北京朝批中得商貿有限公司(「朝批中得」)追加投資人民幣28,000,000元，將朝批中得的註冊資本由人民幣65,000,000元增加至93,000,000元，並已足額繳付。增資完成後，本公司於朝批中得持有79.85%的間接權益。

成立一家附屬公司

2020年9月9日，本集團通過非全資附屬公司朝批商貿成立了一家附屬公司朝批國際貿易香港有限公司(「國際貿易香港」)，主要從事貿易相關業務。國際貿易香港註冊資本為港幣5,000,000元，已由朝批商貿足額繳付。本公司於國際貿易香港持有約79.85%的間接權益。

或有負債

截至2020年12月31日，本集團無重大或有負債。

核數師報告中的保留意見

本公司核數師(「核數師」)，大華會計師事務所(特殊普通合伙)，已就本公司截至2020年12月31日止年度之合併財務報表在獨立核數師報告中發表保留意見(「保留意見」)。有關保留意見的詳細內容，請參閱本報告第121頁至第132頁的審計報告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT'S VIEW ON THE QUALIFIED OPINION

The financial information of Jinan Chaopi Company was included in the consolidated financial statements of the Company for the year ended 31 December 2020 based on the information currently available to the management of the Group (the "Management"). However, due to the insufficiency in appropriate audit evidence provided to the Auditor as the result of the said misappropriation of corporate documents and books of Jinan Chaopi Company by the minority shareholder of Jinan Chaopi Company (the "Minority Shareholder"), the Auditor could not ascertain the completeness and accuracy of such information and therefore issued the qualified opinion as shown above (the "Qualified Opinion"). Based on the information currently available to the Management, the total assets and net assets of Jinan Chaopi Company as at 31 December 2020 were RMB89.4850 million and RMB-4.0681 million, which account for 1.11% and -0.19% of the corresponding amounts in the Company's 2020 consolidated balance sheet as at 31 December 2020, respectively; the operating income and net profit of Jinan Chaopi Company for 2020 were RMB29.0561 million and RMB-9.5358 million respectively, which account for 0.24% and -11.09% of the corresponding amounts in the Company's 2020 consolidated income statement, respectively. Considering that the financial results of Jinan Chaopi Company was relatively insignificant compared to the consolidated financial results of the Group, and after discussion with the Auditor, the Management is of the view that notwithstanding that the Auditor's scope of review of the Group's consolidated financial statements of the Company for the year ended 31 December 2020 is restricted, the magnitude and materiality of the adjustment(s) or disclosure(s) that would have been made thereto without such audit scope restriction on the Company's financial position are expected to be limited.

管理層對保留意見的觀點

根據本集團管理層(「管理層」)目前掌握的信息，濟南朝批公司的財務數據已計入本公司截至2020年12月31日止2020年度合併財務報表中。然而，針對上述少數濟南朝批公司的股東(「少數股東」)侵佔公司檔案和賬簿行為，由於未有充足、適當的審計證據提供給核數師，故核數師無法確定上述內容的完整性與準確性，故核數師發表了上述保留意見(「保留意見」)。基於管理層目前所掌握的信息，於2020年12月31日，濟南朝批公司資產總額與淨資產分別為人民幣8,948.50萬元及人民幣-406.81萬元，佔本集團截至2020年12月31日止2020年度合併資產負債表中相應金額的比例分別為1.11%和-0.19%；2020年度濟南朝批公司的營業收入和淨利潤分別為人民幣2,905.61萬元和人民幣-953.58萬元，佔本集團2020年度合併利潤表中相應金額的比例分別0.24%和-11.09%。鑒於濟南朝批公司的財務業績對於本集團合併財務業績未有較大影響，經過與核數師討論後，管理層認為，由於核數師對本公司關於本集團截至2020年12月31日止2020年度合併財務報表的審計工作範圍受限，因此在沒有對公司財務狀況進行此項審計工作範圍限制的情況下作出的調整或披露的程度預計也將受到限制。

ACTION PLAN OF THE GROUP TO ADDRESS THE QUALIFIED OPINION

In response to the said misappropriation of corporate documents and books of Jinan Chaopi Company by the Minority Shareholder, the Group has strived to resolve the disputes and has taken various steps and measures, including seeking advice from its legal advisers as to the laws of the People's Republic of China (the "PRC Legal Advisers") on the possible legal actions and remedies against the Minority Shareholder. In December 2019, Jinan Chaopi Company, as the plaintiff filed a lawsuit with the People's Court in Jinan City against the Minority Shareholder for the return of Jinan Chaopi Company's corporate documents and books withheld by him. The first instance judgement was handed down in October 2020, dismissing the claims of Jinan Chaopi Company. After consulting with the PRC Legal Advisers, Jinan Chaopi Company further appealed to Jinan Intermediate People's Court in Shandong Province and it is expected that the second instance trial will be held no later than the end of 2021, the detail of the time schedule is subject to the arrangement of the second-instance court.

The Management will keep cooperating with the PRC Legal Advisers in collecting the relevant evidence in support of the legal proceedings against the Minority Shareholder, and closely monitoring the progress so as to take appropriate measures in a timely manner. If Jinan Chaopi Company is granted with favourable judgement for such legal proceedings, the Group will promptly apply to the court for mandatory enforcement to retrieve the misappropriated documents and items from the Minority Shareholder, and ensure the provision of sufficient and appropriate audit evidence to the Auditor for performing all the relevant audit procedures for the purpose of removing the Qualified Opinion from the consolidated financial statements of the Group for the year ending 31 December 2021. However, if the legal proceedings against the Minority Shareholder has yet been concluded before the audit work for the next year's annual report, the Group will make further effort to liaise with the Minority Shareholder on the provision of the relevant financial information of Jinan Chaopi Company to the extent that is sufficient for performing the relevant audit work.

本集團為處理保留意見而採取的行動計劃

對於上述少數股東侵佔濟南朝批公司檔案和賬簿的行為，本集團努力解決糾紛，並採取了各種步驟和措施，包括根據中華人民共和國法律規定向其法律顧問（「中國法律顧問」）就對少數股東可能採取的法律行動和補救措施尋求法律意見。2019年12月，濟南朝批公司作為原告，向濟南市人民法院提起訴訟，要求少數股東返還其所扣留的濟南朝批公司的檔案和賬簿。2020年10月，一審法院作出的判決駁回了濟南朝批公司的訴訟請求。經與中國法律顧問諮詢後，濟南朝批公司已上訴至山東省濟南市中級人民法院，並預計二審將在2021年年底開庭，具體時間以二審法院安排為準。

管理層將繼續與中國法律顧問合作，收集相關證據以支持針對少數股東的法律訴訟，並密切關注進展情況，以便及時採取適當措施。如果濟南朝批公司在該訴訟中獲得有利判決，本集團將及時向法院申請強制執行，追回少數股東挪用的公司檔案和賬簿，確保向核數師提供充分、適當的審計證據，以便進行相應全部審計程序，進而將保留意見從本集團截至2021年12月31日止年度之合併財務報表中刪除。如果針對少數股東的法律訴訟在下一年的年度報告審計工作之前尚未完成，本集團將進一步努力就提供濟南朝批公司的相關財務信息與少數股東保持聯繫，以足以進行相關的審計工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION

The audit committee of the Company (the "Audit Committee") had critically reviewed the Qualified Opinion, the Management's view thereon and the action plan of the Group to address the Qualified Opinion, and also had discussions with the Auditor in relation thereto. Based on the information available, the Audit Committee concurs with the Management's view with respect to the Qualified Opinion and is also of the view that the Management should continue its efforts in implementing the actions and measures set out in the action plan with the intention of removing the Qualified Opinion.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2020, the Group had following significant events:

1. Acquisition of the Property located in Huairou District, Beijing City, the PRC

Reference is made to the circular of the Company dated 12 December 2020 in relation to the Acquisition (as defined below) and the announcement of the Company dated 11 January 2021 in relation to the voting results of the extraordinary general meeting of the Company held on 11 January 2021 (the "EGM").

審核委員會對保留意見的觀點

本公司的審核委員會(「審核委員會」)已對保留意見、管理層對保留意見的觀點以及本集團為處理保留意見而採取的行動計劃進行嚴格審查，並且也與核數師進行了討論。根據目前已掌握的信息，審核委員會同意管理層對保留意見的觀點，並認為管理層應繼續努力實施為消除保留意見的行動計劃中規定的行動和措施。

報告期後事項

繼2020年12月31日後，本集團有如下重大事項：

1. 收購位於中國北京市懷柔區的物業

茲提述本公司於2020年12月12日刊發的有關收購事項(定義如下)之通函，以及於2021年1月11日刊發的有關本公司於2021年1月11日舉行之股東特別大會(「股東特別大會」)之投票結果公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 30 November 2020, Beijing Jingkelong Shouchao Commercial Co., Ltd. (the “Purchaser”), a direct wholly-owned subsidiary of the Company, entered into an agreement (the “Agreement”) with Beijing Shoulian Commercial Group Co., Ltd. (the “Vendor”) pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, a property (the “Property”) located at No. Bing 46, Kaifang Road, Huairou District, Beijing City, the PRC at the total consideration (the “Consideration”) of RMB101,735,130 (the “Acquisition”). The Property has been leased by the Group from the Vendor since January 2009 to carry out the Group’s supermarket operation.

At the EGM, the resolution in relation to the approval of the Acquisition was duly passed by the shareholders of the Company. Accordingly, all conditions precedent to the Acquisition were fulfilled and completion of the Acquisition took place on 11 January 2021.

As at the date of this report, the title transfer and registration procedures in relation to the Property are in progress, and the Purchaser has paid RMB40,694,040, being 40% of the Consideration, in accordance with the terms of the Agreement. RMB61,041,090, being the remaining 60% of the Consideration, will be paid by the Purchaser in cash within 10 business days following the completion of the property title transfer and registration procedures.

於2020年11月30日，北京京客隆首超商業有限公司(「買方」)，本公司之全資附屬公司，與北京首聯商業集團有限公司(「賣方」)簽訂一份協議(「該協議」)。根據該協議，買方附條件同意收購及賣方附條件同意出售位於中國北京市懷柔區開放路丙46號的物業(「該物業」)，收購該物業的代價(「代價」)為人民幣101,735,130元(「收購事項」)。本集團自2009年1月起從賣方租用該物業用於其經營之用。

於股東特別大會上，本公司股東批准並同意有關收購事項的決議案，因此，收購事項的所有先決條件均已達成，收購事項已於2021年1月11日完成。

截至本報告之日止，該物業相關不動產過戶登記手續正在進行中，買方已按照該協議的約定支付了代價的40%，即人民幣40,694,040元；剩餘代價的60%，即人民幣61,041,090元，買方將於辦理完畢不動產過戶登記手續後10個營業日內以現金方式全部付清。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Change in the composition of connected persons at the issuer level

The Company was informed by Beijing Chaofu State-owned Assets Administration Company (“Chaofu Company”), the controlling shareholder of the Company, that upon completion of the relevant equity transfers, Beijing Hongchao Weiye State-owned Assets Management Co., Ltd (“Hongchao Weiye”) and Beijing Jin Chaoyang State-owned Capital Operation Management Co., Ltd. (“Jin Chaoyang”) has become subsidiaries of Chaofu Company, hence connected persons of the Company. As a result, certain continuing transactions under the existing leases with Hongchao Weiye and Jin Chaoyang have become the connected transactions of the Company. For further details, please refer to the announcement of the Company dated 5 March 2021.

Save as disclosed above, the Group did not have any significant events occurred that materially affect the Group’s financial condition or operation subsequent to 31 December 2020 and up to the date of this report.

STRATEGIES AND PLANS

In 2021, although there remains many uncertain factors in respect of the COVID-19 epidemic and the external environment, with the construction of a new development pattern with the domestic cycle as the main focus and the mutual promotion of the international and domestic cycles, the Chinese consumer market will remain resilient, vigorous and will show new growth, and the trend of recovery growth will continue in 2021.

2. 發行人層面關連人士組成的變化

本公司獲北京朝富國有資產管理有限公司（「朝富公司」）（本公司的控股股東）告知，在完成相關的股權轉讓後，北京弘朝偉業國有資產經營管理有限責任公司（「弘朝偉業」）和北京金朝陽國有資本運營管理有限公司（「金朝陽」）已成為朝富公司的附屬公司，即本公司之關連人士。因此，本公司與弘朝偉業、金朝陽基於現有租賃事項下的持續交易已成為本公司的關連交易。詳情請參考本公司於2021年3月5日刊發的公告。

除上述披露外，本集團自2020年12月31日起至本報告發佈之日止，未發生任何對本集團財務狀況或經營造成重大影響的事項。

戰略與計畫

2021年，新冠肺炎疫情和外部環境雖然仍存在諸多不確定因素，但是隨著以國內大循環為主體、國際國內雙循環相互促進的新發展格局的構建，中國消費市場仍然展現出較大的韌性、活力和新增長點，2021年將延續恢復性增長態勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of retail business, the Group will focus on improving commodity efficiency and service capabilities, accelerating the iteration of commodity circulation by optimizing the new product introduction mechanism, and continuing to strengthen the development of its own brand and customized buyout products, and continue to refine store management projects and the family food product line for customers to meet customer needs in terms of ready-to-eat, convenience and diversity of products, and to continue to expand the automatic replenishment of daily products to further reduce out-of-stock situation in stores, strengthen the management of the fresh product supply chain and enhance the market competitiveness of the fresh commodity by taking measures such as direct sourcing from the origin and bidding mechanism for key commodities, and strengthen online and offline linkage marketing by virtue of online and offline integrated operation advantages, and keep abreast of changes in customer demand in a timely manner by using big data for precise marketing.

In terms of wholesale business, the Group will further strengthen the planning and analysis and management of supplier brands, establish a sound supplier pipeline, product access and evaluation system, and maintain the safe and benign development of the Group's business brands and own brand development. The Group will continue to develop the international market, deepen cooperation with high-quality overseas suppliers, increase brand concentration and the depth of cooperation; orderly promote the construction, equipment procurement and migration, full process joint commission and the trial operation of the second phase of the Fangshan Automated Storage and Retrieval System logistic project, so as to build a modern logistics demonstration base and promote market competitiveness of the wholesale business through the improvement of logistics service capabilities.

零售業務方面，本集團將著力提升商品經營能力及服務能力，通過優化新品引進機制加速商品流轉迭代，繼續加大自有品牌、定制買斷商品開發力度，持續豐富店舖經營項目及顧客家庭食材產品線，滿足顧客在即食性、便利性及多樣性等方面的需求變化；繼續擴大日配商品自動補貨，進一步減少門店缺斷貨情況；繼續強化生鮮商品供應鏈管理，通過產地直採、重點商品競價機制等措施，提升生鮮商品市場競爭力；利用線上線下一體化經營優勢，加強線上線下聯動營銷，運用大數據精準營銷，及時掌握顧客需求變化趨勢。

批發業務方面，本集團將進一步加強對供應商品牌的規劃和分析管理，建立健全供應商渠道、商品准入制度和評價體系，保持本集團經營品牌和自有品牌開發的安全、良性發展；不斷開拓國際市場，深化與海外優質供應商的深度合作，提高品牌集中度及合作的深入性；有序推進房山自動立體庫物流項目二期庫房及園區的建設、設備採購及遷移、全流程聯調及試運行等工作，努力建成現代化物流示範基地，實通過提升物流服務能力推動批發業務的市場競爭力。

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 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 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 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 of the Company (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.

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，並對保障本集團及本公司股東(「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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 of the Company. The aforementioned directors (including all non-executive directors and independent non-executive 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”).

Due to work adjustment, Mr. Shang Yongtian has ceased to be an executive director of the Company with effect from the conclusion of the extraordinary general meeting of the Company held on 30 October 2020 (the “EGM”). Following the approval of the Shareholders at the EGM, Mr. Li Shenlin has been appointed as an executive director for the term from the conclusion of the EGM to the conclusion of the 2021 Annual General Meeting. Accordingly, the Board currently consists of four executive directors (Mr. Li Jianwen, Mr. Zhang Liwei, Ms. Li Chunyan and Mr. Li Shenlin), 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.

根據2019年5月24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本公司執行董事，上述董事(包括全部非執行董事和獨立非執行董事)並獲得為期三年的任期，將於截至2021年12月31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。

根據2020年10月30日舉行的股東特別大會(「股東特別大會」)通過的普通決議，商永田先生因工作調整而辭去執行董事職務，隨後經股東於股東特別大會批准後，李慎林先生獲委任為執行董事，任期自股東特別大會結束時起至二零二一年股東週年大會結束時止。因此，本公司現屆董事會由四名執行董事(李建文先生、張立偉先生、李春燕女士及李慎林先生)、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。

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

Each of Mr. Zhang Liwei, Ms. Li Chunyan, Mr. Li Shenlin and Mr. Shang Yongtian (ceased to be director on October 2020) does 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 term shall be approved by the remuneration committee of the Company (the "Remuneration Committee") and the Board. 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.

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)。

張立偉先生、李春燕女士、李慎林先生及商永田先生(於2020年10月30日辭任董事職務)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，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 89 to 93 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. Zhang Liwei, acting as the general manager (appointed as the general manager of the Company with effect from 28 July 2020) and executive director of the Company, is responsible for daily business development and management of the Company. (Mr. Shang Yongtian ceased to be the general manager of the Company since 28 July 2020, and ceased to be an executive director of the Company since 30 October 2020.)

The other two executive directors, Ms. Li Chunyan and Mr. Li Shenlin, are responsible for the financial affairs, construction and security 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89頁至93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。

張立偉先生，本公司總經理(自2020年7月28日起，被任命為本公司總經理)及執行董事，負責集團的日常業務發展及管理。(尚永田先生自2020年7月28日起，不再擔任本公司總經理；並自2020年10月30日起，不再擔任本公司執行董事。)

其他兩位執行董事李春燕女士和李慎林先生分別主要負責本集團的財務和工程及安保工作。

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, seven 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，董事會共舉行了七次會議（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)	7/7
Mr. Zhang Liwei	張立偉先生	7/7
Ms. Li Chunyan	李春燕女士	7/7
Mr. Li Shenlin*	李慎林先生*	2/2
Mr. Shang Yongtian**	商永田先生**	5/5
Non-executive Directors		
Ms. Zhang Yan	非執行董事 張彥女士	7/7
Mr. Li Shunxiang	李順祥先生	7/7
Independent Non-executive Directors		
Mr. Choi Onward	獨立非執行董事 蔡安活先生	7/7
Mr. Chen Liping	陳立平先生	7/7
Mr. Wang Liping	王利平先生	7/7

* Mr. Li Shenlin has been appointed as an executive director of the Board with effect from 30 October 2020.

* 自2020年10月30日起，李慎林先生獲委任為本公司執行董事。

** Mr. Shang Yongtian has ceased to be an executive director of the Board with effect from 30 October 2020.

** 自2020年10月30日起，商永田先生不再擔任本公司執行董事。

ATTENDANCE OF DIRECTOR AT THE GENERAL MEETING

During the Reporting Period, two general meetings, which comprise an annual general meeting and an extraordinary general meeting, were held and the attendance records of the directors attending such meetings in person are set out below:

董事出席股東大會

報告期內，本公司共舉行了兩次股東大會，一次為股東週年大會，另一次為股東特別大會，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)	2/2
Mr. Zhang Liwei	張立偉先生	2/2
Ms. Li Chunyan	李春燕女士	2/2
Mr. Li Shenlin*	李慎林先生*	0/0
Mr. Shang Yongtian**	商永田先生**	2/2
Non-executive Directors		
Ms. Zhang Yan	非執行董事 張彥女士	2/2
Mr. Li Shunxiang	李順祥先生	2/2
Independent Non-executive Directors		
Mr. Choi Onward	獨立非執行董事 蔡安活先生	2/2
Mr. Chen Liping	陳立平先生	2/2
Mr. Wang Liping	王利平先生	2/2

* Mr. Li Shenlin has been appointed as an executive director of the Board with effect from 30 October 2020.

* 自2020年10月30日起，李慎林先生獲委任為本公司執行董事。

** Mr. Shang Yongtian has ceased to be an executive director of the Board with effect from 30 October 2020.

** 自2020年10月30日起，商永田先生不再擔任本公司執行董事。

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.

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 2020 is recorded in the table below.

董事持續專業發展

作為董事持續培訓之一部分，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分。

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2020年參與專業發展計劃之記錄。

CORPORATE GOVERNANCE REPORT 企業管治報告

		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 (<i>Chairman</i>)	李建文先生(董事長)	✓	✓
Mr. Zhang Liwei	張立偉先生	✓	✓
Ms. Li Chunyan	李春燕女士	✓	✓
Mr. Li Shenlin*	李慎林先生*	✓	✓
Mr. Shang Yongtian**	商永田先生**	✓	✓
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. Li Shenlin has been appointed as an executive director of the Board with effect from 30 October 2020.

* 自2020年10月30日起，李慎林先生獲委任為本公司執行董事。

** Mr. Shang Yongtian has ceased to be an executive director of the Board with effect from 30 October 2020.

** 自2020年10月30日起，商永田先生不再擔任本公司執行董事。

CHAIRMAN AND GENERAL MANAGER

Mr. Li Jianwen is the chairman of the Board. Mr. Zhang Liwei (appointed on 28 July 2020) is the general manager of the Company. Mr. Shang Yongtian had been the general manager of the Company and he resigned from the position on 28 July 2020. The chairman of the Board and the general manager of the Company 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.

董事長及總經理

李建文先生為本公司的董事長，張立偉先生為本公司總經理(自2020年7月28日起擔任)。商永田先生曾擔任本公司總經理，並於2020年7月28日辭任總經理職位。董事長與總經理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。本公司章程中詳細列明董事長及總經理的職權。

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2019年5月24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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2019 annual report and the 2020 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2020 and corporate governance. The attendance records of the members of the Audit Committee attending such meetings in person are set out below:

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2019年年報、2020年季度及中期業績以及討論2020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：

Attendance/Number of meetings 出席／會議次數

Mr. Choi Onward (<i>Chairman</i>)	蔡安活先生(主席)	5/5
Mr. Chen Liping	陳立平先生	5/5
Mr. Wang Liping	王利平先生	5/5

For the year ended 31 December 2020, 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;
2. Reviewed the findings of external auditors; Da Hua Certified Public Accountants LLP has been the auditor of the Company during the Reporting Period, and the Board agreed to propose the appointment of the auditors recommended by the Audit Committee;
3. Reviewed the independence of the external auditors and the engagement of external auditors for annual audit;
4. Reviewed and supervised financial reporting and risk management and internal control systems of the Group;
5. Reviewed annual audit plan of the Group;
6. Reviewed the Corporate Governance Report of the Group;
7. Other governance functions granted by the Board

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

The Audit Committee has reviewed the Group's 2020 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.

截至2020年12月31日止年度，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；
- 2、審核外聘核數師的審核結果；報告期內，核數師由大華會計師事務所(特殊普通合伙)擔任，董事會亦同意根據審核委員會的建議聘任核數師；
- 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、審閱及監督本集團的財務匯報過程及內部監控制度；
- 5、審閱本集團的年度審計計劃；
- 6、審閱本集團的《企業管治報告》；
- 7、董事會授予的其他管治職能。

審核委員會的完整會議記錄由本公司董事會秘書保管。

審核委員會已審閱了本集團經審計的2020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 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.

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 was held for discussing and considering the remuneration of the Company's newly elected executive director. The attendance records of the members of the Remuneration Committee attending such meeting in person are set out below:

薪酬委員會

根據於2019年5月24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。

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)(i)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聯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，討論並考慮本公司補選執行董事的薪酬，有關薪酬委員會委員親身出席記錄如下：

CORPORATE GOVERNANCE REPORT
企業管治報告

Attendance/Number of meetings
出席／會議次數

Mr. Wang Liping (<i>Chairman</i>)	王利平先生(主席)	1/1
Mr. Chen Liping	陳立平先生	1/1
Mr. Li Jianwen	李建文先生	1/1

For the year ended 31 December 2020, the Remuneration Committee had performed the following work:

截至2020年12月31日止年度，薪酬委員會履行的工作概述如下：

Determine the remuneration of a newly elected executive director and approve the relevant director's service contract.

釐定補選執行董事的薪酬並批准其董事服務合約。

In accordance with code provision B.1.5 of the Corporate Governance Code, by 31 December 2020, the remuneration list of senior management classified by remuneration band is as follows:

根據該《守則》的守則條文第B.1.5條規定，截至2020年12月31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：

Remuneration band (RMB/month)	薪酬組別(人民幣元)	Number of individuals 人數
0 to 1,000,000	0至1,000,000	12

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

薪酬委員會的完整會議記錄由本公司董事會秘書保管。

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.

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.

提名委員會

根據於2019年5月24日通過的董事會決議，本公司成立了第六屆提名委員會（「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。

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2013年8月23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。

During the Reporting Period, three meetings of the Nomination Committee had been held for discussing and recommending the candidates for the election/appointment of the general manager, discussing and recommending candidate for the election/appointment of director(s), reviewing relevant matters including the structure and composition of the Board of the Company and assessing the 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:

		Attendance/Number of meetings
		出席／會議次數
Mr. Chen Liping (<i>Chairman</i>)	陳立平先生(主席)	3/3
Mr. Wang Liping	王利平先生	3/3
Mr. Li Jianwen	李建文先生	3/3

For the year ended 31 December 2020, the Nomination Committee had performed the following work:

1. Reviewed the structure, size 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 size and composition, skills, knowledge, experience and other respects of its members and compared it with listed companies in the same industry. As for the current structure of the Board, the composition conforms to the Company's business development and each director has the required skills and experience, diversified opinions and perspectives; the combination of executive directors, non-executive directors, and independent non-executive 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 the ability necessary to fulfill his duties, regularly checks the Company's business and financial position, and participates in the training on directors' continuing professional development.

報告期內，提名委員會召開了三次會議，包括討論並推薦選舉／委任總經理的候選人、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：

截至2020年12月31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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 conditions in paragraph 3.13 of the Listing Rules existed. If there are any questions, the independent directors should promptly inform the Company.
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. Adopted the Diversity Policy of the Members of the Board and took various factors into consideration, including educational background, age, knowledge, skills etc., when making the nominations.
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。

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

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.

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（陳鍾先生和付燕珺女士）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。

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.

Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)) ("Da Hua") has been appointed as the auditors of the Company for the period from the conclusion of the 2019 annual general meeting of the Company (the "2019 Annual General Meeting") to the conclusion of the 2020 annual general meeting of the Company. For the year ended 31 December 2020, the Company agreed to pay Da Hua RMB1,100,000 as the 2020 auditing fees and RMB200,000 for non-audit services in respect of reviewing the Group's 2020 interim financial statements. Da Hua also undertook the audits of the subsidiaries of the Group for the year 2020, and accordingly, the total audit expenses paid by the Group is disclosed in note (VI)41 on page 303 of this report.

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 121 to 132 of this annual report.

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。

大華會計師事務所(特殊普通合夥)(「大華」)獲聘為本公司核數師，任期自本公司二零一九年股東週年大會(「二零一九年股東週年大會」)結束之日起至本公司二零二零年股東週年大會結束之日止期間。截至2020年12月31日止之年度，本公司同意向大華支付2020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2020年中期財務報表向其支付了人民幣200,000元。大華亦負責本集團附屬公司2020年度的審計工作，故本集團審計費用支付金額於本報告第303頁財務報表附註(六)41中披露。

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121頁至132頁的獨立核數師報告中。

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.

Risk management structure

The risk management structure is composed of the Board, the Audit Committee, an internal control department and the leading group for the construction of the rule of law (the "Internal Control Department").

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.

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。

風險管理架構

本集團現已建立由董事會、審核委員會、內控部、法治建設工作領導小組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。

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. If major risks or serious internal control mistakes are discovered, the Internal Audit Department should report to the Audit Committee and the Board in a timely manner, and it should make correction plans and identify the responsible persons, and follow up to ensure improvement in the situation.

The Group has established a leading group for the construction of the rule of law in 2020. The group is mainly responsible for coordinating and deploying the construction of the rule of law in the corporate, studying and formulating relevant systems to promote the rule of law, guiding and advancing the construction of the Group's legal risk prevention, and comprehensively improving the level of legal construction in operation and management of the Group.

Each functional departments are responsible for executing risk management procedures 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 identify and evaluate risks faced. 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 "Legal Risk Management and Reporting System", to provide effective policies in identifying, evaluating and managing major risks. The risk management group identify the risks affecting the Group's business objectives at least once annually, and make risk mitigation plans and designate certain persons to address these risks through standard evaluation and ranking mechanism.

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2009年成立了內審部，2018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。

本集團已於2020年成立法治建設工作領導小組，該小組主要負責統籌部署企業法治建設工作，研究制定推進依法治企的相關制度，指導推進本集團法律風險防範建設，全面提升本集團經營管理法治建設水平。

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《法律風險管理及報告制度》，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 are responsible for streamlining their business process. They should recognize and evaluate the risks within their business and propose and implement risk management solutions and should annually report recognized major risks to the management.

The Audit Committee annually inspect and discuss possible risks and major strategic risks that may have significant impact on the future of the Group, and review the effectiveness of the risk management and internal control system.

Each functional departments should identify and evaluate financial risks and other risks in aspects such as investment audit, financial management, legal compliance etc., forming a regular risk evaluation mechanism. They should recognize, evaluate and analyze all risks in the operation and development, and track and monitor the risk trend changes and their control progress and effectiveness in a timely manner.

Conducting comprehensive risk evaluation and assessment before major events such as acquisition of equity interest and disposal of major asset 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.

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，按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。

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

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

Control environment

The Company focuses on institutionalization and standardization construction, and regularly clarifies, revises and optimizes business procedures and regulations. In particular, the Company 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 various 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.

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。

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

本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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Supervision measures

The Audit Committee continues to conduct regular internal compliance inspection and risk management and internal control review.

The securities and legal department, the external legal professional team, the audit team, 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.

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 the business, operation, financial reporting and information disclosure of the Group.

Timely communication and exchange can be achieved through the intranet, OA Office System and the Email system.

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

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、外聘專業律師團隊、審計團隊、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。

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。

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:

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：

Audit types 審計類型

Corporate operation audit
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 components in corporate operation
對企業經營過程中的重要環節的評價及改善
Term and departure performance audit 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

Review of the 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.

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

In 2020, the Audit Committee and the Internal Control Department reviewed the risk management and internal control system, including finance, operation and compliance control, with a focus on the formulation and implementation of internal control system in areas including major decisions, major projects, major personnel appointment and removal, whether the operation of large amount of funds has fulfilled the collective decision-making and approval procedure, asset management, financial management, contract management, budget management; all functional departments streamlined and optimized business procedures, discovered and assessed risks within their business scope, and controlled risks through standardization of risk control construction. The annual review included Group resources in accounting, internal audit and financial reporting, whether employees have sufficient qualifications and experience, and whether staff training courses and their respective budget related are sufficient. The Audit Committee and the Board discovered no major internal control shortcoming that could pose serious impact on the financial position and operation performance of the Group. The Board has reviewed the effectiveness of the risk management and internal control system (including the financial, operational and compliance control) of the Group for the year ended 31 December 2020 by mean of the internal audit report and holds the opinion that the risk management and internal control is adequate and effective for the year ended 31 December 2020 and up to the date of the annual report and financial report, and it can fully safeguard the rights and interests of shareholders, employees as well as the assets of the Company.

於2020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。董事會借助內部審計報告審查了本集團截至2020年12月31日止年度的風險管理和內部監控制度(包括財務、營運及合規控制)之有效性，並認為本集團截至2020年12月31日止年度及直至本年報及財務報告刊發日期的風險管理與內部監控充分有效，並能充分維護本公司股東、員工以及資產的權益。

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 main responsible person in respect 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 all inside information confidential, 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 in respect of legal actions against such Directors and senior executives

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。如果董事會作出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因法律行動招致的責任。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 “Profiles of Directors, Supervisor and Senior Management” section of this annual report.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of (i) the amendments to the Company Law of the PRC, (ii) the requirements of and to implement the spirit of “the Official Reply of the State Council on Adjusting the Notice Period for the General Meetings of the Company and Other Matters Applicable to Companies Listed Abroad” (Guo Han [2019] No.97)* (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批復》(國函[2019]97號)), and (iii) to reflect the actual circumstance and development needs of the Company, the Board proposed to amend the Articles of Association of the Company. For details of the relevant amendments to Articles of Association of the Company, please refer to resolution numbered 9 in the notice of 2019 Annual General Meeting dated 29 April 2020 (which was published on the websites of the Stock Exchange and the Company). As disclosed in the announcement of the Company dated 23 June 2020, the aforementioned resolution was duly passed at the 2019 Annual General Meeting held on 23 June 2020, and accordingly, the relevant articles in the Articles of Association of the Company were amended.

公司秘書

本公司的公司秘書李博先生於2011年3月18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。

公司章程修訂

鑒於(1)《中華人民共和國公司法》的修訂，(2)貫徹落實《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批復》(國函[2019]97號)的規定及精神，及(3)為反映本公司的實際情況及發展需要，董事會建議修訂公司章程。有關修訂公司章程的詳情，請參閱於2020年4月29日刊發的二零一九年股東週年大會通告中第九項決議案(該通告已在聯交所及本公司網站上發佈)。正如本公司於2020年6月23日刊發的公告中所披露，上述決議案已於2020年6月23日召開的二零一九年股東週年大會上獲投票表決通過，公司章程中的相應條款並隨之進行了修訂。

As disclosed in the announcement of the Company dated 12 October 2020, to reflect the change of name of the state-owned domestic shareholder of the Company which is also one of the promoters of the Company, the Board proposed to amend the relevant articles of the Articles of Association of the Company and the resolutions in relation to the aforementioned amendments were duly passed at the EGM. For details of the aforementioned amendments, please refer to the notice of the EGM dated 12 October 2020 (which was published on the websites of the Stock Exchange and the Company).

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. The above qualified shareholders may at any time send motions to the Secretary to the Board of the Company at Room 327, 3th Floor, Block No.45, Xinyuan Street, Chaoyang District, Beijing, The People's Republic of China.

誠如本公司於2020年10月12日刊發的公告中所披露，為反映本公司之國有內資股股東、同時亦為本公司發起人之一的名稱變更，董事會建議修訂公司章程的相關條款，與上述修訂相關的決議案已獲股東特別大會投票通過。有關上述修訂相應，請參閱於2020年10月12日刊發的股東特別大會通告(該通告已在聯交所及本公司網站上發佈)。

股東權利

本公司公司章程第58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60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。上述適格股東可隨時將提案送達本公司董事會秘書，地址為中華人民共和國北京市朝陽區新源街45號樓三層327室。

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78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。

DIVIDEND POLICY

The Board adopted a dividend policy with the aims to set out the general principles and guidelines that the Company intend to apply in relation to the payment of dividend to the Shareholders. The Board has full discretion to declare and distribute dividends to the Shareholders, and any final dividend for a financial year will be subject to the approval by the Shareholder in the annual general meeting. In proposing any dividend payout, the Board shall also take into account of the following factors such as the Group 's financial results, financial position, liquidity position, expected future operations and earnings, capital requirements, interests of the Shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant. Meanwhile, any payment of the dividend by the Company is also subject to any restrictions under the Company Law of the PRC, the Articles of Association of the Company and all applicable laws and regulations.

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 enquire about the Group's basic information, public announcements and other the information since the Company became 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;

股息政策

董事會已採納的股息政策，旨在闡述本公司擬就向本公司股東派發股息所適用的一般原則與指引。董事會可全權酌情決定宣派及派發股息予股東，任何財政年度之末期股息均須於股東週年大會上獲股東批准。董事會於建議派發股息時，應考慮下列因素：本集團之財務業績、財務狀況、流動資金狀況、預期未來營運及收益、資金需求、股東權利、派發股息之任何限制及董事會認為相關的其他因素。同時，本公司派發股息亦應遵守中華人民共和國公司法、本公司章程及所有適用的法律法規。

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；

CORPORATE GOVERNANCE REPORT

企業管治報告

- arranging general and extraordinary meetings with its shareholders as an effective communication channel between the Board and its shareholders;
 - the Department of Investor Relations of the Company is responsible for liaising with investors and analysts by answering their questions, organizing field trips to the stores and 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.
- 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關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。

As at 31 December 2020, the amount of the shareholdings of the senior management of the Group is as follows:

於2020年12月31日，本集團高級管理人員持股數量如下：

Name	Capacity	Total number of domestic shares held	Approximate percentage of total issued domestic shares	Approximate percentage of total issued shares
姓名	身份	所持內資股股數	佔已發行內資股概約百分比	佔已發行總股本概約百分比
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 follows:

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

Domestic shares: 230,060,000

H shares: 182,160,000

股東類別的詳情及總持股量如下：

本集團發行內資股及H股共計412,220,000股，分別為：

內資股：230,060,000

H股：182,160,000

On 23 June 2020, the Company held the 2019 Annual General Meeting to consider issuance of shares, repurchase of shares, issuance of short term debentures and other resolutions (please refer to the circular of the Company's annual general meeting dated 29 April 2020). Except for the repurchase of shares, the other resolutions as mentioned above have been duly passed.

本公司於2020年6月23日召開2019年度股東週年大會，審議發行股份、回購股份、發行短期融資債等議案(請參閱本公司於2020年4月29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，上述提及的其他議案均已獲得通過。

The Board 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 4 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.

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.

The business review, major risks, performance analysis using financial key performance indicators and future prospects of the Group for the year ended 31 December 2020 are set out in Chairman's Statement on pages 7 to 10, the Management Discussion and Analysis on pages 11 to 35 and the Corporate Governance Report on pages 36 to 67 of this report.

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 98 to 120 of this report.

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.

The Company persists in governing, operating and managing in accordance with law and drew out a 2020 annual work plan for the construction of the rule of law, spurring the progress of operating enterprises according to the law and implement of all kind of related works. The Group has been vigorously promoting the modernization of the rule of law system and governance, ensuring the sustainable development of the Group.

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。

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。

截至2020年12月31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，第11頁至第35頁的管理層討論與分析及第36頁至第67頁的企業管治報告。

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98頁至第120頁的環境、社會及管治報告中。

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。

本公司堅持依法治理、依法經營、依法管理，制定了2020年度法治建設工作計劃，嚴格推進並落實依法治企各項工作；大力推動本集團法治體系和治理能力現代化，努力保障本集團可持續發展。

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 2020 are set out in the financial statements on pages 133 to 375.

The Board recommended the payment of a final dividend of RMB0.10 (2019: RMB0.08) per share (tax inclusive) for the year ended 31 December 2020 to shareholders whose names appear on the register of members of the Company at 4:30 p.m., the end of Thursday, 3 June 2021. Subject to the approval by the shareholders of the Company at the 2020 annual general meeting on the payment of the final dividend, the said final dividend is expected to be paid on or before 20 July 2021.

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 2020 annual general meeting at which the final dividends would be approved by the shareholders).

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2020年12月31日之財務狀況載於財務報表第133至375頁。

董事會建議向於2021年6月3日(星期四)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2020年12月31日止年度之末期股息每股人民幣0.10元(含稅)(2019年:人民幣0.08元)。上述建議派發股息須待本公司二零二零年股東週年大會上審批同意後方可生效。經批准後,末期股息將於2021年7月20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二零二零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)。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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 2020 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 Thursday, 3 June 2021. 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 Thursday, 3 June 2021 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 2020 final dividends after deducting income tax of 10%.

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2008年1月1日起，任何中國國內企業自2008年1月1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2020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2021年6月3日(星期四)結束時註冊的H股股東扣繳所得稅。於2021年6月3日(星期四)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2020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 2020 Final Dividends paid to the Individual H Shareholders whose names appear in the register of H-Shares Registrar of the Company (the “Individual H Shareholders”) when distributing the 2020 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 Thursday, 3 June 2021 (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2011年6月28日發佈的《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) (「國稅局通知」)，及香港聯合交易所有限公司於2011年7月4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2020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議待遇管理辦法〉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2021年6月3日(星期四)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：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

- (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之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 376 of this annual report.

(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376頁。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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) 9, 10 and 11 to the financial statements, respectively.

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) 36, 37 to the financial statements and in the consolidated statement of changes in equity, respectively.

物業、廠房、設備及投資物業

報告期內，有關本公司及本集團之物業、廠房、設備及投資物業之變動詳情分別載於財務報表附註(六)9、10及11。

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

報告期內本公司及本集團儲備(含盈餘公積及未分配利潤)之變動詳情分別載於財務報表附註(六)36、37及合併權益變動表。

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's distributable reserves were RMB445,150,402.

UNDISTRIBUTED PROFITS

Details of undistributed profits are set out in note (VI) 37 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) 19, 28 and 29 to the financial statements.

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB50,428 (2019: RMB57,317).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income from the Group's five largest customers accounted for approximately 27% (2019: 28%) of the total operating income for the year and operating income from the largest customer accounted for approximately 14% (2019: 13%). Purchases from the Group's five largest suppliers accounted for approximately 29% (2019: 23%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 9% (2019: 7%) 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.

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:

可供分派儲備

於2020年12月31日，本公司可供分派儲備為人民幣445,150,402元。

未分配利潤

未分配利潤詳情載於財務報告附註(六)37。

銀行借款

本集團於報告期日的借款詳情載於財務報表附註(六)19、28及29。

資本化利息

報告期內，本集團資本化利息總計人民幣50,428元(2019年：人民幣57,317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27%(2019年：28%)，而向最大客戶營業收入約佔14%(2019年：13%)。報告期內，向五大供貨商採購額佔總採購額的29%(2019年：23%)，而向最大供貨商採購額約佔9%(2019年：7%)。

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。

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：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Executive Directors:

Mr. Li Jianwen (*Chairman*)
Mr. Zhang Liwei
Mr. Shang Yongtian (*ceased to be an executive director of the Company since 30 October 2020*)
Ms. Li Chunyan
Mr. Li Shenlin (*appointed as an executive director of the Company since 30 October 2020*)

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 (*ceased to be a supervisor of the Company since 26 March 2021*)
Mr. Wang Deshan (*appointed as a supervisor of the Company since 26 March 2021*)
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

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 89 to 97 of this annual report.

執行董事：

李建文先生(董事長)
張立偉先生
商永田先生(自2020年10月30日起，不再擔任本公司執行董事)
李春燕女士
李慎林(自2020年10月30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
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(自2021年3月26日起，不再擔任本公司監事)
王德山先生(自2021年3月26日起，獲委任為本公司監事)
牛紅艷女士
李春溢女士

本公司已自三位獨立非執行董事處獲得其獨立性的年度確認，並確信其具備獨立性。

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89頁至97頁。

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 conclusion of 2021 Annual General Meeting. Pursuant to an ordinary resolution passed at the 2020 Extraordinary General Meeting, Mr. Shang Yongtian ceased to be an executive director of the Company, whereas Mr. Li Shenlin has been elected as an executive director with such term expiring upon the conclusion of the 2021 Annual General Meeting. Mr. Li Shenlin has entered into a service contract with the Company. Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan, Mr. Zhang Liwei and Mr. Li Shenlin have entered into service contracts with the Company. Each of the executive directors, Mr. Zhang Ziwei, Ms. Li Chunyan and Mr. Li Shenin (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.

董事及監事之服務合約

自於2019年5月24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。根據二零二零年股東特別大會通過的普通決議，商永田先生辭去執行董事職務，選舉李慎林先生為執行董事，任期將於二零二一年股東週年大會結束之日屆滿，李慎林先生已與本公司簽署服務合約。李建文先生、商永田先生、李春燕女士、張立偉先生及李慎林先生均已與公司簽署服務合約。各執行董事即張立偉先生、李春燕女士及李慎林先生(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, Mr. Li Shunxiang and Ms. Zhang Yan, 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 conclusion of the 2021 Annual General Meeting. 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 conclusion 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 conclusion 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. Pursuant to an ordinary resolution passed at the second Extraordinary General Meeting of 2021, Ms. Fu Yanjun ceased to be a supervisor of the Company, whereas Mr. Wang Deshan has been elected as a supervisor with such term expiring upon the conclusion of the 2021 Annual General Meeting. Mr. Wang Deshan 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及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2019年5月24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、陳鍾先生及付燕珺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2019年3月29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。根據二零二一年第二次股東特別大會通過的普通決議案，付燕珺女士辭去本公司監事職務，選舉王德山先生為監事，任期將於二零二一年股東週年大會結束之日屆滿。王德山先生已與本公司簽署服務合約。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、付燕珺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

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、監事及高級管理人員的酬金

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 2020.

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 2020.

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

董事及監事於報告期間概無與本公司、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2020年12月31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2020年12月31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 2020, 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 (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 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2020年12月31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	Capacity	Total number of domestic shares held	Approximate percentage of total issued domestic shares	Approximate percentage of total issued shares
姓名	身份	所持內資股股數	佔已發行內資股概約百分比 (%)	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
Zhang Liwei 張立偉	Personal 個人	150,000	0.07	0.04
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
Li Shenlin 李慎林	Personal 個人	430,100	0.19	0.10
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 2020, 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 2020, 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:

除上文所披露者外，於2020年12月31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2020年12月31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：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name	Capacity	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 (%)
姓名	身份	所持內資股的股數		
Beijing Chaofu Stated-owned Assets Administration Company Limited* 北京朝富國有資產管理有限公司*	Beneficial owner 實益擁有人	167,409,808	72.77	40.61

* "Beijing Chaoyang Auxiliary Food Company" before renamed

* 更名前為「北京市朝陽副食品總公司」

Positions in the H shares of the Company

本公司H股之好倉

Name	Total number of H shares held	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 issued shares 佔已發行的總股本的概約百分比 (%)
名稱	所持有已發行H股股數		
China Galaxy International Asset Management (Hong Kong) Co., Limited (note 1) (附註1)	24,970,000 (L)	13.71	6.06
China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) (note 2) (附註2)	24,970,000 (L)	13.71	6.06

(L) – Long Position

(L) – 好倉

Notes:

附註：

- These 24,970,000 H shares were held by China Galaxy International Asset Management (Hong Kong) Co., Limited in its capacity as an investment manager.
- These 24,970,000 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.

- 此等24,970,000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24,970,000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。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2020, 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.

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 2020 and up to the date of this report.

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.

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2020年12月31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。

充足的公眾持股量

基於公開資料及就董事所知悉，於2020年1月1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。

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。

AUDITORS

As disclosed in the announcement of the Company dated 22 April 2020, the Company considers that a change of auditor after an appropriate period of time could enhance the independence of the auditor and maintain good corporate governance, and it would be in the interest of the Company and its shareholders as a whole. The Board did not propose the re-appointment of Ruihua Certified Public Accountants LLP (“Ruihua”) as the auditor of the Company for the year ended 31 December 2020 and Ruihua retired as the auditor of the Company with effect from the conclusion of the 2019 Annual General Meeting held on 23 June 2020. Da Hua Certified Public Accountants (Special General Partnership) (“Da Hua”) was appointed as the auditor of the Company for the period from the conclusion of the 2019 Annual General Meeting to the conclusion of the 2020 annual general meeting of the Company. For details of the aforementioned changes, please refer to the announcement of the Company dated 23 June 2020 (which was published on the websites of the Stock Exchange and the Company).

The financial statements in this annual report for the year ended 31 December 2020 have been audited by Da Hua whose term of appointment will expire at the conclusion of the forthcoming 2020 annual general meeting of the Company.

BY ORDER OF THE BOARD

Li Jianwen

Chairman

Beijing, PRC

26 March 2021

核數師

誠如於2020年4月22日刊發的通告中所披露的，本公司考慮到適時更換核數師將有助於加強核數師的獨立性及維持良好的企業管治，符合本公司及股東的整體利益。董事會建議不再聘瑞華會計師事務所(特殊普通合夥)(「瑞華」)為本公司截至2020年12月31日止年度之核數師，而瑞華於2020年6月23日召開的二零一九年度股東週年大會結束時起退任本公司核數師。大華會計師事務所(特殊普通合夥)(「大華」)獲委任為本公司核數師，任期自二零一九年股東週年大會結束時起至本公司二零二零年股東週年大會結束時止。詳情請參閱本公司於2020年6月23日刊發的公告(該公告已在聯交所及本公司網站上發佈)。

本年報載列截至2020年12月31日止年度的財務報表已由大華審計，其任期至二零二零年股東週年大會結束時屆滿。

承董事會命

李建文

董事長

中國北京

2021年3月26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 the 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. Pursuant to an ordinary resolution passed at the second Extraordinary General Meeting of 2021, Ms. Fu Yanjun ceased to be a supervisor of the Company, whereas Mr. Wang Deshan has been elected as a supervisor with such term expiring upon the conclusion of the 2021 Annual General Meeting.

During the Reporting Period, four meetings of the Supervisory Committee were held for reviewing the 2019 annual report, the report of the Supervisory Committee for 2019, the 2020 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、李春溢女士獲重選或獲委任為公司監事，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。根據二零二一年第二次股東特別大會通過的普通決議案，付燕珺女士辭去本公司監事職務，選舉王德山先生為監事，任期將於二零二一年股東週年大會結束之日屆滿。

報告期內，監事會共召開四次會議，包括審核本公司2019年年報，2019年度監事會報告，審議2020年季度業績及2020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

Ms. Liu Wenyu (<i>Chairman</i>)	劉文瑜女士(主席)	4/4
Ms. Niu Hongyan	牛紅艷女士	4/4
Ms. Li Chunyi	李春溢女士	4/4
Mr. Chen Zhong	陳鍾先生	4/4
Mr. Yang Baoqun	楊寶群先生	4/4
Ms. Fu Yanjun	付燕珺女士	4/4

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 2020 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. All continuing connected transactions 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 agreements 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2020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.

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.

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

Beijing, PRC

26 March 2021

4. 報告期內本集團無任何重大訴訟。

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。

承監事會命

劉文瑜

監事會主席

中國北京

2021年3月26日

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

The following sets forth the profile of the directors, supervisors and senior management of the Company during the Reporting Period and up to the date of this report:

DIRECTORS

Executive Directors

Mr. Li Jianwen, aged 60, is the Chairman of the Board and an executive director of the Company. He worked in Beijing Jingkelong Shang Sha (“Jingkelong Shang Sha”), the predecessor of Beijing Jingkelong Supermarket Chain 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.

Mr. Zhang Liwei, aged 43, is an executive director of the Company. Mr. Zhang is an intermediate engineer. 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 Facilities Company 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. From August 2017 to July 2020, he has been the assistant general manager of the Company. Since July 2020, he has been the general manager of the Company. Mr. Zhang is also the Chairman of Beijing Chaopi Trading Company Limited, an approximately 79.85% directly owned subsidiary of the Company. Mr. Zhang has been an executive director of the Company since 24 May 2019.

以下為報告期間及截至本報告之日止本公司董事、監事及高級管理人員的簡介：

董事

執行董事

李建文先生，60歲，本公司之董事長及執行董事。於1998年至2002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2002年至2004年，任京客隆超市董事及副總經理；自2004年11月至2013年6月期間，任本公司董事總經理；自2013年6月起，任本公司董事長。

張立偉先生，43歲，本公司之執行董事，中級工程師。張先生獲得天津商業大學學士學位。自2000年8月至2013年12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2013年12月至2015年5月，擔任本公司設備物料採購部及設備部經理；自2015年6月至2017年3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2017年4月起，擔任本公司總經理助理兼營運總監；自2017年8月至2020年7月，擔任本公司副總經理；自2020年7月起，擔任本公司總經理。張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。張先生自2019年5月24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

Mr. Shang Yongtian, aged 59, was an executive director of the Company. 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. From May 2015 to July 2020, he was the general manager of the Company. Mr. Shang ceased to be an executive director of the Company since 30 October 2020.

Ms. Li Chunyan, aged 48, is an executive director of the Company. 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.

商永田先生，59歲，本公司之執行董事。於1991年至2004期間，商先生歷任朝副公司若干門店店長、部門經理職位；於2005年至2009年期間，先後任本公司超市營運部經理、大賣場經理。於2010年1月至2013年4月，任本公司總經理助理。於2013年4月至2015年5月，任本公司副總經理。於2015年5月至2020年7月，擔任本公司總經理。商先生自2020年10月30日起，不再擔任本公司執行董事。

李春燕女士，48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2001年至2002年，李女士任京客隆商廈法律辦公室主任；於2002年至2004年，任京客隆超市法律辦公室主任兼董事會秘書；自2004年11月起任本公司執行董事。李女士自2008年12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. Li Shenlin, aged 57, is an executive director of the Company. Mr. Li graduated from the People's Liberation Army Chemical Defense Command Engineering Institute (中國人民解放軍防化指揮工程學院), specializing in Economics and Management. From November 1981 to January 1995, Mr. Li had been appointed as the officer of Beijing Chaoyang Auxiliary Food Company (now known as Beijing Chaofu State-owned Assets Administration Company Limited). From January 1995 to October 2008, Mr. Li acted as the manager of Shuguang Department Store, Jixiang Department Store, Jiulongshan Department Store, Wangjing Supermarket, the deputy manager of the Operation Division of the Company and the manager of the Operation Division 1 of the Hypermarkets. From October 2008 to July 2009, he was the manager of the Operation Division of Hypermarkets and the assistant to the manager of the Company. Mr. Li is a deputy general manager of the Company since July 2009 and a director, the chairman and the legal representative of Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (a non-wholly owned subsidiary of the Company). Mr. Li has been an executive director of the Company since 30 October 2020.

李慎林先生，57歲，本公司之執行董事。李先生於中國人民解放軍防化指揮工程學院經濟管理專業畢業。自1981年11月至1995年1月，李先生擔任北京市朝陽副食品總公司(現更名為：北京朝富國有資產管理有限公司)東關店幹事；自1995年1月至2008年10月，先後擔任本公司曙光商場、吉祥商城、九龍山商場、望京店店長、超市營運一部副經理、大賣場營運部經理；自2008年10月至2009年7月，擔任公司總經理助理兼大賣場營運部經理；自2009年7月起，擔任本公司副總經理。李先生同時擔任北京欣陽通力商業設備有限公司(本公司之非全資附屬公司)之董事、董事長及法定代表人。自2020年10月30日起擔任本公司執行董事。

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 40, is a non-executive Director of the Company. 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 Chaofu State-owned Assets Administration Company Limited. Since October 2018, Ms. Zhang has been a non-executive director of the Company.

Mr. Li Shunxiang, aged 68, is a non-executive director of the Company. 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.

Independent Non-executive Directors

Mr. Wang Liping, aged 64, is an independent non-executive director of the Company. 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.

非執行董事

張彥女士，40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2003年7月至2008年10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2008年11月至2016年12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2016年12月起，任北京朝富國有資產管理有限公司辦公室主任。自2018年10月起，張女士成為本公司非執行董事。

李順祥先生，68歲，本公司之非執行董事。於2000年至2010年，李先生任北京中聯建裝飾工程有限公司總經理；於2002年至2004年，任京客隆超市非執行董事；自2004年11月起成為本公司非執行董事。

獨立非執行董事

王利平先生，64歲，本公司之獨立非執行董事。王先生於1985年及2004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2010年6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

Mr. Chen Liping, aged 59, is an independent non-executive director of the Company. 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 a professor and master student supervisor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China. Since June 2010, Mr Chen has been an independent non-executive director of the Company.

Mr. Onward Choi, aged 50, 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 Tongdao Liepin Group (formerly named as 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 and Ucloudlink Group Inc., both are Nasdaq-listed companies. 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.

陳立平先生，59歲，本公司之獨立非執行董事。陳先生於1999年獲得日本愛知大學經營學碩士學位，於2008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；陳先生自2010年6月起，任本公司獨立非執行董事。

蔡安活先生，50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2007年7月至2017年6月擔任網易公司(於美國納斯達克上市)的代理首席財務官。蔡先生同時擔任同道獵聘集團(原有才天下信息技術有限公司及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和優克聯集團(均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2010年6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 49, is the chairman of the Company's supervisory committee. Ms. Liu is an intermediate political engineer. 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 May 2010, she has been the deputy party secretary of the Company. Since June 2010, she has been the chairman of the Company's Supervisory Committee.

Mr. Yang Baoqun, aged 68, 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 57, is a supervisor of the Company. Mr. Chen obtained his doctorate degree 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 41, was 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 president of that company. From May 2017 to March 2021, she was a supervisor of the Company.

監事

劉文瑜女士，49歲，本公司之監事會主席。劉女士獲中國人民大學學士學位，中級政工師。自1999年至2008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2008年10月至今，任本公司工會主席，2010年5月份擔任本公司黨委副書記。自2010年6月起，擔任本公司監事會主席。

楊寶群先生，68歲，本公司之監事。自2002年至2004年期間，楊先生擔任京客隆超市監事；自2004年11月起，擔任本公司監事。

陳鐘先生，57歲，本公司之監事。陳先生於1989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2002年6月至2010年7月，任北京大學軟件與微電子學院教授、院長；自2005年1月起，擔任本公司監事。

付燕珺女士，41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2014年12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裁；自2017年5月至2021年3月，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

Mr. Wang Deshan, aged 57, is a supervisor of the Company. Mr. Wang graduated and obtained a master's degree in law from China University of Political Science and Law (中國政法大學), specializing in civil and commercial law. Since March 1994, Mr. Wang has served in the School of Law of Capital University of Economics and Business (首都經濟貿易大學) as a professor and master supervisor, and teaches contract law, corporate law, commercial law and other courses for graduate and undergraduate students. Mr. Wang's main research fields are contract law and company law. He has written and edited more than 20 books such as "Contract Law", "Company Law", "Contract Validity Study" and "Company Law Training Course". Mr. Wang also serves as the vice president of Beijing Aging Law Research Association (北京市老齡法律研究會). Since March 2021, he has been a supervisor of the Company.

Ms. Niu Hongyan, aged 48, 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 48, 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.

王德山先生，57歲，本公司之監事。王先生畢業於中國政法大學民商法專業，法學碩士。1994年3月至今，王先生在首都經濟貿易大學法學院任教，擔任教授，碩士研究生導師，並為研究生和本科生主講合同法、公司法、商法等課程。王先生主要研究領域為合同法、公司法，獨著、主編《合同法學》、《公司法學》、《合同效力研究》、《公司法實訓教程》等20餘部著作。王先生亦擔任北京市老齡法律研究會副會長。自2021年3月起，擔任本公司監事。

牛紅豔女士，48歲，本公司之監事，中級經濟師。於1992年9月至2017年7月間，牛女士歷任本公司各門店主管、副店長及店長職位；自2017年7月至今，擔任本公司黨委辦公室主任；自2017年8月起，擔任本公司職工代表監事。

李春溢女士，48歲，本公司之監事，中級經濟師。於1995年8月至2008年3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2008年4月至2009年6月，擔任本公司勞資部副主任；自2009年7月至2018年4月，擔任本公司人力資源部副主任；自2018年4月起，擔任本公司人力資源部主任；自2017年10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. Zhang Hongbo, aged 51, 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 50, 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

張紅波先生，51歲，本公司之副總經理。於1992年11月至1997年10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1997年10月至2003年3月，在深圳華潤超市擔任信息部經理。自2003年3月起至2006年3月，擔任本公司信息中心總監兼信息中心主任；自2006年6月起至2015年8月，擔任本公司經理助理兼信息中心總監；自2015年8月起，擔任本公司副總經理。

王虹女士，50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2003年9月至2011年3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2011年3月起至2012年7月，先後任人力資源部副主任、主任；自2012年8月起，擔任人力資源部總監兼人力資源部主任；自2010年6月起至2017年10月，王女士擔任本公司職工代表監事；自2017年8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 42, 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, Certified Practicing Accountant of Australia, Chartered Accountants Australia and New Zealand, and Governance Institute 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. Mr. Li joined the Company on 18 March 2011.

Ms. Pan Xuemin, aged 33, 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 a 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，42歲，本公司之公司秘書。彼於2001年畢業於首都經濟貿易大學，獲經濟學學士學位，並於2004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、澳洲特許會計師公會會員、澳洲特許秘書公會會員。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2011年3月18日加入本公司。

潘學敏女士，33歲，本公司之董事會秘書。彼於2011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2014年獲得首都經濟貿易大學民商法學碩士學位。潘女士自2014年6月起在本公司證券法務部任職。自2015年11月起，歷任本公司證券法務部主管、副主任；自2019年1月起擔任本公司證券法務部主任。2016年8月起，任本公司董事會秘書。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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, and is strictly adhered to the four reporting principles - materiality, quantitative, balance and consistency. This report summarised the key areas of operation of the Group in respect of environment and society, and the implemented policies and strategies of the Group's (i) operational practices, (ii) employment policies; and (iii) environmental protection measures.

GOVERNANCE STRUCTURE

The Board has been responsible for the overall coordination of the Group's environmental, social and governance issues, the various departments of the Group and its subsidiaries work together to identify and report environmental, social and governance risks.

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。

本報告根據上市規則附錄27所規定之「環境、社會及管治報告指引」編製，嚴格遵守重要性、量化、平衡、一致性四大匯報原則。本報告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。

管治架構

本集團有關環境、社會及管治事宜由董事會負責整體統籌，本集團各部門及各附屬公司協同完成對環境、社會及管治風險的識別及報告。

STAKEHOLDER ENGAGEMENT

Based on the prevailing structure and the business activities of the Group, the Group has identified six different groups of stakeholders that are related to the Group's principal businesses including government/regulatory authorities, shareholders/investors, employees, customers, suppliers and community. The Group believes that stakeholder engagement is an important measure to improve environmental, social and corporate governance. The Group attaches great importance to continuous and effective communication with stakeholders and develops diversified channels of communication to understand stakeholders' concerns and respond to their feedback in a timely manner. The Group communicates with stakeholders through participating in and holding meetings to communicate, discuss and share information, as well as through telephone, mails, correspondences etc.. The following table set out the details of stakeholder engagement:

持份者溝通

根據本集團的現行架構及經營活動，本集團主已確認六個不同類別的主要持份者，包括政府／監管機構、股東／投資者、僱員、消費者、供應商、社區。本集團認為，與持份者溝通是提升本集團環境、社會及企業管治的重要措施，本集團高度重視與持份者持續、有效的溝通，並建設多元化溝通渠道以瞭解持份者所關注的問題，並針對持份者的反饋及時作出響應。本集團通過參與並舉辦溝通會、交流會等會議，並通過電話、郵件、往來函件等形式與持份者進行溝通，並整理形成如下持份者溝通情況表：

Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Government/regulatory authorities 政府／監管機構	Supervision, monitor, inspection and investigation 監督、監察、巡查、檢查 Information disclosure 信息披露 Daily communication and report 日常溝通、匯報 Visitor Reception 來訪接待	Compliance management 合規管理 Law-based corporate governance 依法治企 Operation according to law 依法經營 Implementation of laws, regulations, rules and policies 法律、法規、規定、政策等執行情況 Risk management and control 風險管控 Safety Production 安全生產 Food safety 食品安全 Epidemic prevention and control 疫情防

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Shareholders/investors 股東／投資者	Annual general meetings and extraordinary general meetings 股東週年大會、股東特別大會 Information disclosure 信息披露 Company websites 公司網站 Telephone 電話	Compliance management 合規經營 Development strategy 發展戰略 Return on investment 投資回報 Corporate governance 企業管治 Quality of goods and services 商品及服務品質
Employees 僱員	Performance assessment and feedback 績效考核及反饋 Staff training 員工培訓 Congress of workers and Staff 職工代表大會 Consulting and communicating with the human resource department and other functional departments of the Group 向集團人力資源部或其他職能部門諮詢、 交流 Internal website (OA) 內部網站(OA) Daily communication and discussion 日常溝通及交流 Staff activity 員工活動 Welfare distribution 福利發放 Enterprise journal 企業內部刊物	Protection of employee rights 員工權益保障 Remuneration and welfare 薪酬與福利 Occupational health and safety 職業健康與安全 Professional training 職業培訓 Personal professional development 個人職業發展

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Customers 消費者	Daily operation and promotion 日常經營及促銷 Customer service center 客服中心 Service hotline and the comment and complaints on Wechat, App and third-party platform 服務熱線及微信、小程序、第三方平台評論及投訴意見 Company website 公司網站	Service for the convenience and benefit of customers and sales promotions 便民、惠民、促銷活動 Goods/foods quality and safety 商品／食品質量安全 Quality of goods and services 商品及服務品質 Feedback of complaints, advice and suggestions 投訴、建議、意見的反饋 Privacy protection 隱私保護
Suppliers 供應商	Business communication and interview 商務交流及面談 Contract/agreements 合同／協議 Process of bid, quotation, procurement and provision 招／投標、報價、採購、供應過程 Communication in industry channels and activities 行業渠道溝通及活動 Company website 公司網站	Contract performance 履約情況 Mutual benefit and long term cooperation 互利共贏、長期合作 Supplier management 供應商管理
Community 社區	Community communication 社區交流 Provide community service and hold community activities 提供社區服務、舉辦社區活動 Company website 公司網站	Community care to special communities 社區特殊人員關懷 Goods supply during festival periods and epidemic 商品節期、疫情時期供應 Enterprise social responsibility 企業社會責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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.

Emissions

The Group is not a manufacturing enterprise and therefore does not consume resources including gases, oil, packaging materials and other raw materials. No hazardous or non-hazardous substances are produced or emitted to water or land, and there is no emission of greenhouse gases. Therefore, no laws and regulations in these respects have a significant impact on the Group that requires special compliance; and the Group's business activities do not have a significant impact on the environment and natural resources. During the Reporting Period, the Group was not prosecuted for any violation of the relevant regulations on environmental protection.

Use of Resources and Emissions

The Group supports environmental protection and strives to enforce sustainable development and advocates resources conservation. It adopts an information-based operation to and promotes low-carbon office. The Group has also prepared "Energy Management Handbook" and "Carbon Emission Management Handbook" to strengthen the management of energy resources and the harmless disposal of hazardous wastes 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.

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。

排放物

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，也不涉及溫室氣體的排放，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

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 2020 was approximately 268,552 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, so as to avoid unnecessary usage of water resources. During the Reporting Period, the Group paid more attention to the health of employees and consumers, strengthened the hygiene, cleaning and disinfection of office areas and stores, and advocated frequent hand washing and disinfection. Therefore, the water consumption slightly increased compared with the same period last year.

Electrical Installations

Total power consumption of the Group was approximately 7,201 million kWh in 2020.

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 of energy conservation and environmental protection and achieved remarkable energy conservation and emission reduction with great economic benefit by enhancing the refrigeration and the exhaust fume evacuation equipment, the energy-saving renovation for elevators and lighting, etc. Due to the efforts of the Group, electricity consumption of about 152 kWh was reduced as compared to last year.

用水裝置

於2020年，本集團消耗合計約268,552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。在報告期間，本集團更為關注員工及消費者健康，加大辦公區及店鋪衛生、清潔、消殺工作，倡導勤洗手、常消毒，故用水量與去年同期相比略有增長。

電力裝置

於2020年，本集團消耗合計約7,201萬千瓦時的電力。

本集團高度重視節能減排，減少能源消耗，推行綠色經營。對集團下屬門店製冷設備、排油煙設備進行改造，並在電梯、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152餘千瓦時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Garbage Classification

During the Reporting Period, with the aid of the “Patriotic Health Campaign” and “Build an Advanced Clean City”, the Group started comprehensive clean-up, carried out disinfection and sterilization of stores promptly, and kept the environment of the stores clean by continuous inspection of the store environment improvement. In addition, according to the Beijing Municipal Household Waste Management Regulations, the Group strictly enforced garbage classification and jointly promoted the improvement of store hygiene, which promise consumers a clean and tidy shopping environment.

According to the requirements of Beijing Municipal Household Waste Management Regulations implemented since 1 May 2020, the Group, in view of the actual situation, promulgated its Waste Management Plan, which guided the headquarters, subsidiaries and stores of the operation department to complete the classification and management of household waste. Meanwhile, through advocacy, implementation, strengthening inspection and rectification, the Group has brought garbage classification into the normal work.

Implementation of Limiting the Use of Plastic

According to the order of limiting the use of plastic, the Group accelerates the elimination of traditional plastic products and promote the use of environmentally friendly plastic products. In accordance with the requirements of relevant laws and regulations, the Group actively carries out preparation work for the replacement of plastic products, and promotes plastic reduction and plastic limit work in strict accordance with the time prescribed by the laws and regulations.

垃圾分類

報告期內，本集團借助「愛國衛生運動」、「創建衛生城區」兩項工作，全面開展衛生清理，及時進行賣場消毒，做好環境衛生的保持，並持續對店鋪衛生整治工作進行檢查。另外，按照《北京市生活垃圾管理條例》，嚴格執行垃圾分類，共同推進店鋪賣場環境提升，讓消費者擁有乾淨、整潔的購物環境。

根據2020年5月1日施行的《北京市生活垃圾管理條例》要求，結合本集團的實際情況，頒佈了本集團生活垃圾管理方案，指導總部、各下屬分公司、營運部各店鋪完成生活垃圾分類管理工作。同時本集團通過宣傳貫徹、落實管理、加強檢查整改等工作，將垃圾分類納入常態化工作。

限塑令的執行

本集團根據限塑令的要求，加速傳統塑料製品的淘汰及環保塑料製品的推廣使用工作。按照相關法律法規要求，本集團積極開展塑料製品的替換準備工作，嚴格按照法規規定的時間推進減塑、限塑工作。

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.

Employment Policy

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 respect of 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 salary. Further, the Group will arrange training courses and promotion plans, 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 Group.

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。

用工政策

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，以維持集團員工競爭力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Welfare Policy

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 caring corporate culture. The Group also provides “Special Disease Mutual Security Scheme for Working Female Employees” for female employees and settle claims 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.

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 and provides its staff with fitness equipment for exercise.

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 difficulties in supporting their children’s education.

The Group has set up its own staff canteen to provide the staff with safe and convenient breakfast and lunch. All staff are entitled to the food subsidies.

福利政策

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。

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；同時，亦提供健身器材供員工鍛煉使用。

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。

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

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 2020, the Group had 5,300 employees.

Staff of the Group are of the different genders and different ages. The Group recruits graduates and the professionals with relevant work experience through campus recruitment, social recruitment and online recruitment, so as to enrich the composition of staff. The Group cultivates the professional skills of staff by work-study program and specialized training courses, and to inject fresh blood into the short-handed positions and specialized positions.

The Group upholds the idea of providing a fair working environment. As at 31 December 2020, the number of male to female employees was respectively 2,069 and 3,231. 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” to ensure the health of employees and to purchase medical insurance for employees.

僱員架構

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2020年12月31日，本集團共有5,300名員工。

本集團職工團體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迎接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。

本集團一直崇尚提供公平的工作環境，於2020年12月31日，本集團男女職工數量分別為2,069人和3,231人，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting period, in view of the COVID-19 outbreak, the Group has introduced emergency plans, prevention and control measures, rules for returnings to work and staff management process of epidemic normalisation, to carry out the government regulations on epidemic prevention and control. The Group organized its employees for nucleic acid testing, making sure the nucleic acid testing are available for Group's staff to maintain the health of employees. Meanwhile, the Group communicates the epidemic prevention and control system to employees through online courses, publicizes epidemic prevention knowledge, ensures that employees comprehend relevant content, improves their awareness and skills of epidemic prevention, and tests their level of understanding of epidemic prevention. In order to protect the health of employees, the Group provides employees with personal protective equipment, including masks, disinfectant, disposable protective gloves and hand sanitizer for free during the epidemic, the Group also disinfects the workplace and take the temperature of employees before they enter the office area to protect employees.

Healthcare seminars on occupational hazards and disease prevention are regularly held to keep employees healthy.

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 a 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 equipment 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.

報告期間，針對新冠肺炎疫情，本集團出台針對疫情防控員工維護相關應急預案、防控方案、返崗要求、疫情常態化員工維護管理流程等文件，落實政府有關疫情防控規定，並於報告期內組織員工進行核酸檢測，做到「應檢盡檢」，維護員工健康。同時，本集團通過網絡微課向員工傳達疫情防控方面的制度、宣講防疫知識，確保員工掌握有關內容，提升員工的防疫意識和技能，並通過測驗形式檢驗員工掌握程度。本集團為保障員工健康，於疫情期間免費為員工提供個人防護用具，包括口罩、消毒液、一次性防護手套、洗手液，並做好工作場所消毒，於員工進入辦公區域前對其測量體溫，切實維護員工身體健康。

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。

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《勞動防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。

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 taking”. 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 market-oriented 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.

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 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 store manager permit through training, thereby becoming the backbone of the Group.

During the Reporting Period, the Group’s training statistics are as follows:

Internal training times: 80

External training times: 5

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。

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。

報告期內，本集團培訓情況統計如下：

內部培訓次數：80

外部培訓次數：5

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labour Standards

During the Reporting Period, there is no child and forced labour in the 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”.

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

To safeguard the employees’ right, the Group has strictly complied with relevant labour laws and regulations regarding the working hours of the employees. 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.

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 and to prevent, 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 employees’ problems in a timely manner.

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。

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。

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。

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。

OPERATING PRACTICES

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.

The Group is concerned about the use of environmentally friendly products and services by its suppliers. Environmental considerations are taken into account in the selection of suppliers, and suppliers are assessed through review the documents and field surveys of production facilities and work processes.

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.

營運常規

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。

本集團關注供應商對環保產品及服務的使用，並在篩選供應商時考慮環保因素，並通過資料形式審查及對生產設施及工作流程進行實地調查的方式對供應商進行考核。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 not be introduced. The operation headquarters have enhanced food safety inspections and paid close attention to shelf life of goods, to ensure that consumers are provided with safe and reliable food.

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，向消費者提供安全、放心的食品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In July 2020, the Group organised a specific service training of “improve service action plan” for the relevant staff and store management of operation department focusing on the implementation, potential problems and obtaining results of “improve service action plan” as the main line of the training, stressing on the importance such as the implementation of the first asking responsibility system, standardized staff grooming and service with a smile, promote civilization terminology, ban the use of service taboo, to improve service content. The training combine cases about customer complaint and stores’ actual problems to strengthen the staff’s understanding of the core concept of service quality, effectively guiding employees to improve service consciousness, promote the ascension of the service specification, to improve the whole service level of the group and laid a solid foundation.

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.

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. If the consumer intends to return the goods, the retail store shall follow the specific rules related to return and refund operation methods for relevant goods formulated by the Group.

2020年7月，對營運部相關有人員、店舖管理人員「提升服務行動計劃」開展情況組織專項服務培訓，培訓以「提升服務行動計劃」的實施情況、存在問題、取得成效為主線，圍繞落實首問負責制、規範員工儀容儀表、微笑服務、推行文明用語、禁用服務忌語等重點提升服務內容，結合店舖實際問題及客訴案例，強化員工對服務質量的核心理念的理解，有效指導員工提高服務意識、促進服務規範的提升，為提升本集團整體服務水平奠定了堅實基礎。

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。

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。若消費者擬對購買商品進行退貨，則零售店舖應按照本集團制定的有關商品具體退貨退款操作辦法執行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As a wholesale and retail service provider, the Group does not manufacture any products. Therefore, no products were recalled for safety and health reasons during the Reporting Period. If there is actual evidence that the products sold by the Group have quality problems, the Group will directly return the defective products to the supplier through retail or wholesale channels, thereby restricting their access to the market circulation. As for the quality problems of the products that have been sold, the products will be destroyed directly by the regulatory authorities or by the suppliers, and will not enter the market again.

During the reporting period, the number of complaints received by the Group regarding products and services is 2,116, and the above complaints have all been resolved by the functional departments of the Group. The Group accepts the supervision of the society. As for the complaints from all walks of life regarding the Group's products and services, it will handle them immediately, timely receive, transfer, reply and supervise the handling of the mass appeals related to the Group, and handle them in accordance with the law and regulations.

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.

本集團作為商品批發及零售的服務商，不生產任何產品，故報告期內，概無因安全及健康原因須召回的產品。若有確鑿證據證明本集團銷售的產品存在質量問題，本集團將會對問題產品通過零售或批發渠道直接退回供應商，從而限制其進入市場流通；而對於已經銷售的產品存在質量問題，則該產品直接被監管部門銷毀或由供應商銷毀，亦不會再次進入市場流通。

報告期間，本集團收到的有關產品及服務投訴數量為2,116件，上述投訴案件均已通過本集團各職能部門解決。本集團接受社會的監督，對於社會各界對於本集團商品及服務的投訴，接訴即辦，及時接收、轉辦、回復、督辦與本集團相關的群眾訴求，並依法依規處理。

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。

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 legal rights. The Group also set up a special functional department to handle issues with consumers.

The Group is highly concerned about the protection of consumers’ privacy and constantly improves the data protection system. Any person who has access to personal or the Group data is required to fulfill the obligation of confidentiality. The Group undertakes that the relevant data obtained through normal consumption will not be disclosed or used for other purposes.

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.

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，注重保護消費者的合法權利，並設立專業部門處理與消費者之間的問題。

本集團高度關注對於消費者的隱私保護，不斷完善數據保護系統，對於任何可接觸個人或集團數據的人員，要求其履行保密義務。本集團承諾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。

反貪污

本集團要求員工始終牢記並嚴格遵守《中華人民共和國刑法》、《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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group monitors and prevents illicit transactions such as bribery, extortion, fraud and money laundering through the following measures:

1. 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.
2. Implement national laws, regulations and rules on anti-corruption, strengthen publicity and education for employees to consciously resist all kinds of corruption.
3. Cooperate with suppliers or partners to supervise employees' behaviors by signing anti-corruption agreement or relevant supplementary agreement, and provide reporting channels to receive evidence and being supervised.
4. Internal audit

During the Reporting Period, the Group to carry out many trainings about anti-corruption, such as the case warning education exhibition named "Learn from the cases and keep the beginning of the heart", "obey the bottom line, adhere to the integrity, grass-roots management personnel of Jingkelong warning education training", "investigate false accusation for the cadres to clarify the name, grass-roots management personnel of Jingkelong warning education training", etc.

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

本集團通過以下措施監督、防止賄賂、勒索、欺詐及洗黑錢等不正當交易：

- 1、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。
- 2、貫徹執行國家關於反貪污方面的法律、法規、規定，加強對員工宣傳教育，自覺抵制各種貪污行為。
- 3、通過與供應商或合作夥伴簽訂廉政協議書或相關補充協議，協同供應商或合作夥伴監督員工行為，並提供舉報渠道接收線索並接收監督。
- 4、內部審計

於本報告期內，本集團共開展多次廉政建設培訓，例如「以案為鑒守初心」案例警示教育展、「嚴守職業底線堅持廉潔從業－京客隆集團基層管理人員警示教育培訓」、「查處誣告陷害為幹部澄清正名－京客隆集團基層管理人員警示教育培訓」等。

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。

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. During the Reporting Period, the Group had 43 Community Fresh Stores and 24 Community Convenience Stores.

In order to improve the store service supervision and control mechanism, broaden social supervision channels, further strengthen the exchange and communication with customers, and constantly improve the service quality of the enterprise, the Group has formulated the supervision mechanism of voluntary supervisors to give full play to the role of voluntary supervisors in social supervision. During the Reporting Period, the Group conducted vigilantes seminar by a variety of forms, for example, in March 2020, the Group through WeChat started collecting the opinion for the activity in relation to the protection of the rights and interests of consumers day with the theme of “concentrate the power of you and me” from the volunteer vigilantes, sorted, summarised and submitted the related department to improve in order to further improve the service level, provide consumers with more convenient service and high-quality goods, and improve customer satisfaction.

To cooperate with the government organization, and promote, complete and improve the quality of lifestyle services, and meet rigid demand of law-frequency of consumer services such as laundry services and maintenance services, enhance the level of shop convenient service, in the Reporting Period, the Group in its five supermarkets and 12 stores, introduced through two different ways, namely “embedded” or “independent”, community convenient service center, with more than ten services related to residents’ daily life such as laundry service, lock and key, collection maintenance, fast hair cutting, etc., created the “1 + N” new convenient service mode and promote the carrying of the operation of class B non-prescription drugs and class II medical devices 4 stores, to better meet the needs of the surrounding people, improve the brand image, and increase customer cohesion.

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。於報告期間，本集團共有社區生鮮店43間、社區便利店24間。

本集團為完善店舖服務監督制約機制，拓寬社會監督渠道，進一步加強與顧客的交流和溝通，不斷提升企業服務質量，制定了義務監督員監督機制，充分發揮義務監督員社會監督作用。報告期間，本集團通過多種形式舉辦義務監督員座談會，例如2020年3月，本集團通過微信形式開展以「凝聚你我力量」為主題的消費者權益保護日意見徵集活動，收集各義務監督員的意見和建議，整理並匯總後提交相關部門進行改進以期為進一步提高服務水平，並為消費者提供更加便利的服務及優質的商品，提高顧客滿意度。

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，提升店舖便民服務水平，於本報告期內，本集團在5家超市及12家便利店以「嵌入式」或「獨立式」兩種不同方式引入社區便民服務微中心，搭載洗衣、修鎖、配鑰匙、收集維修、快剪等十多項與社區居民日常生活密切相關的服務項目，開創了「1+N」的便民服務新模式。推進搭載經營乙類非處方藥和二類醫療器械的店舖4間，更好的滿足周邊百姓的需求，提升了品牌形象，並增加顧客凝聚力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

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 six 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 ten years, such as home delivery for free, hairdressing, birthday celebration, bills and living expenses payment, housekeeping, postal and other services. They will also obtained its blessing and gifts during festivals. In 2020, the Group provided home delivery service for over 100 people with the “red heart service card” in 59 communities over 290 times.

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 for elderly and “Respect Elderly and Enjoy Shopping Season in Double Ninth Festival”, which not only meets the shopping needs of the elderly, but also enables consumers to respect the elderly through shopping.

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

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，本集團共有六家店舖被評為「放心肉菜示範超市」。

本集團已連續十年開展「愛心服務卡」活動，為社區困難民眾發放「愛心服務卡」，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、慶生、生活繳費、打掃衛生、郵寄包裹等，並於節期向其送去節日問候及慰問品。2020年度本集團各店舖為59個社區100餘位愛心服務對象送貨上門290餘次。

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。針對老年推出「銀髮消費月」促銷活動以及「重陽敬老情享樂購物季」重陽購物活動，不但滿足了老年人的購物需求，還使得消費者通過購物向老人敬孝心。

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。

Battling disease

In the beginning of 2020, the outbreak of COVID-19 caused a shortage of epidemic prevention supplies. Protective masks were hard to find and supplies of disinfectant, disposable gloves and other epidemic prevention supplies were tight. The group broke through the limitation of channels and categories, and actively contacted cooperation channels to find supply sources, so as to ensure the supply of epidemic prevention supplies. During the Reporting Period, the Group paid close attention to the epidemic situation, adjusted the commodity structure, ensured the supply of epidemic prevention commodities and daily necessities, stabilized prices, did a good job in disinfection, continued to provide high-quality commodities, and coordinated the work of the government health department to do a good job in the normal management of epidemic prevention and control.

Poverty alleviation and agricultural assistance

The Group actively responded to an appeal by the government on poverty alleviation and pushed forward precise poverty alleviation work, intensify its efforts to introduce the development for poverty alleviation goods and help connect the manufacturers in Xinjiang, Inner Mongolia, Hebei and other areas. In the Reporting Period, there was an increase of nine channels for the poverty alleviation goods and 92 types of goods, and successively in 102 stores, the Group focused on poverty relief goods publicity, and arranged the specialist is responsible for poverty relief goods promotion, tally, replenishment, such as daily operation and maintenance, to ensure good results for the sale of the poverty relief goods could be achieved. During the Reporting Period, the total sales of poverty alleviation products reached nearly RMB5 million.

The Group was actively 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, set up the party to promote poverty alleviation mechanism promoted by the party, combined with local reality, support small agricultural products processing factory project for its construction as planned, equipment installation and debugging in place and the factory will formally start operation.

全力抗疫

2020年初，新型肺炎疫情的爆發，抗疫物資短缺，防護口罩「一罩難求」，消毒液、一次性手套等防疫物資貨源緊張。本集團突破渠道、品類限制，積極聯繫合作渠道尋找貨源，以保障抗疫物資的供應。於報告期間，本集團密切關注疫情狀況，調整商品結構，保障抗疫商品及生活必需品的供應，穩定物價，做好消殺工作，持續提供優質的商品，同時配合政府衛生部門的工作，做好疫情防控常態化管理。

扶貧、助農工作

本集團積極響應政府扶貧號召，積極開展精準扶貧工作，加大扶貧商品開發引進力度，積極與新疆、內蒙古、河北等對口幫扶地區廠商進行對接，於報告期間，新增扶貧商品渠道9條、品種92個，並先後在102間店鋪對扶貧商品進行集中宣傳展示，並安排專人負責扶貧商品的促銷、理貨、補貨等日常運營維護，確保扶貧商品取得良好的銷售效果。於報告期間，扶貧商品累計實現銷售近500萬元。

積極落實朝陽區「萬企幫萬村」對口幫扶行動中對唐縣馬莊爾村的結對幫扶計劃，搭建黨建促扶貧工作機制，結合當地實際，幫助該村建設的小型農產品加工廠幫扶項目按計劃如期建成，設備已安裝調試到位並即將正式開工運行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the epidemic period, the Group purchased fruits and vegetables in excess of demand in the suburbs of Beijing to solve farmers' difficulties in selling. The self-picking method did not only solve the commodities of farmers in excess of demand, but also reduced the transportation time of fresh commodities to the greatest extent because of the reduction of intermediate links; and on the condition that the freshness and taste of commodities, being ensured it provides consumers with cheap and high-quality commodities.

Aiming at poverty alleviation, agricultural and marketing assistance, the Group help strengthen the confidence of villagers to become rich, solve the urgent need for farmers to sell, take up the responsibility as a state-owned enterprise, and lay a solid foundation for sustainable development.

本集團於疫情期間採購京郊滯銷果菜，解決農民賣難之憂。通過自采方式，不僅解決了農戶的滯銷商品，而且由於減少中間環節，最大程度上縮短了生鮮商品的運輸時間，在保證商品新鮮度及口感的前提下，向消費者提供價廉質優的商品。

精準扶貧，助農助銷，鞏固村民致富信心，解決村民難銷之急，踐行國企擔當，為可持續發展奠定堅實基礎。

AUDITOR'S REPORT

審計報告

Da Hua Shen Zi [2021] No. 005361

大華審字[2021]005361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：

I. QUALIFIED AUDIT OPINION

We have audited the accompanying financial statements of Beijing Jingkelong Company Limited (the “Jingkelong Company”), which comprise the consolidated balance sheets and the balance sheets of the Company as at 31 December 2020, the consolidated income statement and the income statement of the Company, the consolidated cash flow statement and the consolidated statement of changes in shareholders’ equity and the cash flow statement and the statement of changes in shareholders’ equity of the Company for the year ended 31 December 2020, 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 2020 and the consolidated and Company’s financial performance and cash flows for the year ended 2020 in accordance with the Accounting Standards for Business Enterprises.

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2020年12月31日的合併及公司資產負債表，2020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2020年12月31日合併及公司的財務狀況以及2020年度合併及公司的經營成果和現金流量。

AUDITOR'S REPORT

審計報告

II. BASIS FOR QUALIFIED OPINION

As stated in the Note "XIV. Other important matters 5. Matters concerning Jinan Chaopi Linda Trading Company Limited": 'due to the minority shareholder of Jinan Chaopi Linda Trading Company Limited (refers to Jinan Chaopi Company), who was the former general manager of Jinan Chaopi Company and Beijing Chaopi Trading Company Limited, (a subsidiary of Jingkelong Company, refers to Chaopi Trading) the major shareholder of Jinan Chaopi Company has unresolved disputes, Since November 2019, minority shareholders have refused to hand over items and materials such as the company's business license, bank account opening permit, company seal, special financial seal, financial account book and vouchers that they originally controlled.' Thus, Jingkelong's financial statements for 2019 were audited with qualified opinions by the accountant who audited its annual report. As of the date of this annual report, Chaopi Trading has adopted legal means to require minority shareholders to return the above-mentioned illegally possessed items and materials. The proceedings are still in progress.

As Jingkelong's qualified opinions in the 2019 annual report and its impact have not been eliminated, Jinan Chaopi Company's financial information control is still in the hands of minority shareholders. Its refusal to accept audit and provide relevant information has caused our scope of audit of Jingkelong's financial statements in to be restricted.

If the scope of the aforementioned review is not limited, we may find matters that need to be adjusted in the financial statements and matters that need to be disclosed but not disclosed.

二、形成保留意見的基礎

如附註「十四、其他重要事項5、濟南朝批林達商貿有限公司事項」所述：「因濟南朝批林達商貿有限公司(以下簡稱「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，自2019年11月，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。」，因此，京客隆公司2019年度的財務報表被其年報審計的會計師出具了保留意見的審計報告。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還在進行中。

由於京客隆公司2019年報保留意見及其影響尚未消除，濟南朝批公司財務資料控制權仍然掌握在小股東手中，其拒絕接受審計及提供相關資料，導致我們對京客隆公司2020年度財務報表的審計範圍受限。

如果前述審計範圍不受限，我們可能會發現需要調整財務報表的事項，以及需披露而未披露的事項。

AUDITOR'S REPORT

審計報告

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.

III. 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.

Except for the matters described in the section "Basis for Qualified Opinion", we determine the following matters as key audit matters that need to be discussed in the audit report.

1. Confirmation and measurement of wholesale and retail income
2. Measurement of accounts receivable credit loss allowance

3.1 Confirmation and measurement of wholesale and retail income

Refer to IV (20) and VI (38) of Notes to the Consolidated Financial Statements

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在審計報告中溝通的關鍵審計事項。

1. 批發及零售收入的確認和計量
2. 應收賬款預期信用損失計量

(一) 批發及零售收入的確認和計量

相關信息披露詳見財務報表附註—四.20和六.38

AUDITOR'S REPORT

審計報告

3.1.1 Description

As stated in Note VI (38) "Operating Income and Operating Costs" in Notes to the Consolidated Financial Statements, the Company's wholesale income is RMB6,701.4455 million, constituting 60.90% of operating income. Retail income is RMB4,287.4377 million, constituting 38.96% of operating income (wholesale income was RMB6,411.7587 million in the year 2019, which was 60.75% of operating income; retail income was RMB4,104.8645 million, which was 38.89% of operating income). Adding to the fact that wholesale and retail revenue are key components of the Company's operating income comprising a significant amount, revenue is also one of the Company's key performance indicators. So there is an inherent risk that management might manipulate the timing of revenue recognition in order to achieve specific goals or expectations. Therefore, we identify confirmation and measurement of wholesale and retail income as key audit matters.

3.1.2 How our audit addressed the key audit matters

In terms of confirmation and measurement of wholesale and retail income, our primary audit procedures include:

- (1) We checked accounting policies related to confirming wholesale and retail income of the Company, evaluated the relevant design of internal controls for the revenue cycle, and tested the effectiveness of key internal controls;

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.38「營業收入和營業成本」所示，京客隆公司2020年度批發收入為670,144.55萬元，佔營業收入的60.90%，零售收入為428,743.77萬元，佔營業收入的38.96%（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%），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的確認和計量，我們實施的主要審計程序如下：

- (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；

AUDITOR'S REPORT

審計報告

- (2) For wholesaling business, along with an 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 sampled some customers to send confirmation letters, affirming whether the record of sales revenue is true and complete.
- (3) For retailing business, in addition to a solid analytic review, we selected several stores according to their distribution and operation performances and observed their operation condition on the spot. In addition, we checked their sales list daily reports and commodity sales financial accounting vouchers against their bank statement;
- (4) Our internal IT experts conducted a company-level IT audit, including IT general control tests and application control tests. In accordance with the significance of information systems in wholesaling and retailing business, our internal IT experts performed a detailed check on the revenue related stock movement data.

Based on the audit work performed, we believe that the management's confirmation and measurement of wholesale and retail income are reasonable.

- (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；
- (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；
- (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。

基於已執行的審計工作，我們認為，管理層對批發及零售收入的確認和計量是合理的。

AUDITOR'S REPORT

審計報告

3.2 Measurement of accounts receivable credit loss allowance

Refer to IV (9) and VI (3) of Notes to Consolidated Financial Statements

3.2.1 Description

As stated in Note VI (3) "Accounts receivable" in Notes to the Consolidated Financial Statements, the Company's net consolidated accounts receivable is RMB975.4797 million on 31 December 2020, mostly consisting of wholesale business, accounting for 12.09% of total assets. The net wholesale business accounts receivable on 31 December 2020 is RMB933.3325 million (the net consolidated account receivables is RMB1,197.3825 million on 31 December 2019, constituting 14.08% of total assets. It includes RMB1,157.5628 million of net wholesale business). Because the accounts receivable has a relatively large balance, consists a significant proportion of total assets, and is also subjected to market uncertainties, the evaluation of account receivable credit loss allowance involves comprehensive management analysis of all reasonable and reliable information and decision-making based on this analysis. For this reason, we identify measurement of accounts receivable credit loss allowance as a key audit matter.

(二) 應收賬款預期信用損失計量

相關信息披露詳見財務報表附註一四.9和六.3

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.3「應收賬款」所示，京客隆公司2020年12月31日合併口徑應收賬款淨額為97,547.97萬元，佔資產總額的12.09%，主要是批發業務產生，2020年12月31日批發業務應收賬款淨額為93,333.25萬元，（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%，其中批發業務應收賬款淨額為115,756.28萬元）。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，應收賬款預期信用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，我們將應收賬款預期信用損失計量確定為關鍵審計事項。

3.2.2 How our audit addressed the key audit matter

In terms of measurement of accounts receivable credit loss allowance, our primary procedures include:

- (1) We inquired, evaluated, and tested how effectively management evaluates the recoverability of account receivable, as well as how they designed and executes relevant controls for account receivable credit loss allowance, including the justification for confirming account receivable portfolios and regular assessment of aging analysis and recoverability of account receivable balances.
- (2) For account receivable credit loss allowance whose confirmation and measurement is determined based on credit risk characteristics, we reviewed management's establishment of credit risk characteristics combination and the accuracy of account receivable age division.
- (3) We performed detailed tests on the basis and payment record of major receivables to check the accuracy of account receivables' year-end balance.
- (4) We drew samples from account receivables and payments after the balance sheet date to perform confirmation procedures.

2、審計應對

針對應收賬款預期信用損失計量，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預期信用損失計量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) 對於按照信用風險特徵組合確認和計量預期信用損失的應收賬款，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；
- (3) 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；
- (4) 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；

AUDITOR'S REPORT

審計報告

- (5) We obtained the expected credit loss list of Company's accounts receivable, check whether the confirmation and measurement methods are implemented in accordance with the expected credit loss policy; recalculate whether the expected credit loss confirmation and measurement amount are accurate;

Based on the audit work performed, we believe that the management's overall assessment of the provision for credit losses on accounts receivable is acceptable.

IV. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2020 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.

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 Opinions", we are unable to obtain sufficient and appropriate audit evidence on the possible impact of the financial data of Jinan Chaopi Company for 2020 on the consolidated financial statements for 2020. Thus, we are unable to determine whether there is a material misstatement of other information related to this matter.

- (5) 獲取京客隆公司應收賬款預期信用損失明細表，檢查確認和計量方法是否按照預期信用損失政策執行；重新計算預期信用損失確認和計量金額是否準確；

基於已執行的審計工作，我們認為，管理層對應收賬款預期信用損失計量的總體評估是可以接受的。

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2020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。

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2020年度財務數據對京客隆公司2020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。

V. 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.

VI. 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.

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。

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。

AUDITOR'S REPORT

審計報告

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

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。
- (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。

AUDITOR'S REPORT

審計報告

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.

(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

審計報告

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.

Da Hua Certified Public Accountants (Special General Partnership)

Chinese Certified Public Accountants (The Project Partner):

Liu Xuechuan

Chinese Certified Public Accountants:

Wang Kaili

Beijing, China

26 March 2021

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。

大華會計師事務所 (特殊普通合伙)

中國註冊會計師(項目合夥人):

劉學傳

中國註冊會計師:

王凱利

中國·北京

二〇二一年三月二十六日

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2020 2020年12月31日

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金	VI1	1,190,302,319	949,420,994
Notes receivable	應收票據	VI2	6,617,315	-
Accounts receivable	應收賬款	VI3	975,479,676	1,197,382,479
Prepayments	預付款項	VI4	890,477,970	1,124,980,836
Other receivables	其他應收款	VI5	200,158,379	191,243,003
Inventories	存貨	VI6	1,503,939,573	1,564,435,396
Other current assets	其他流動資產	VI7	129,005,227	135,917,567
Total current assets	流動資產合計		4,895,980,459	5,163,380,275
Non-current Assets:	非流動資產：			
Other non-current financial assets	其他非流動金融資產	VI8	131,508,869	42,272,786
Investment properties	投資性房地產	VI9	170,223,635	178,914,199
Fixed assets	固定資產	VI10	854,541,694	922,254,233
Construction in progress	在建工程	VI11	138,005,745	141,980,011
Right-of-use assets	使用權資產	VI12	1,008,151,388	1,137,662,287
Intangible assets	無形資產	VI13	280,216,222	289,748,102
Goodwill	商譽	VI14	86,673,788	86,673,788
Long-term prepaid expenses	長期待攤費用	VI15	298,550,451	331,353,470
Deferred tax assets	遞延所得稅資產	VI17	20,880,124	10,523,930
Other non-current assets	其他非流動資產	VI18	183,899,094	196,794,890
Total non-current assets	非流動資產合計		3,172,651,010	3,338,177,696
TOTAL ASSETS	資產總計		8,068,631,469	8,501,557,971
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款	VI19	2,334,237,881	2,232,003,496
Notes payable	應付票據	VI20	449,442,574	433,117,591
Accounts payable	應付賬款	VI21	720,957,209	907,047,722
Payments received in advance	預收款項	VI22	7,094,294	8,710,509
Contract liabilities	合同負債	VI23	462,447,201	428,557,184
Payroll payable	應付職工薪酬	VI24	1,621,215	1,735,030
Taxes payable	應交稅費	VI25	46,799,947	101,920,932
Other payables	其他應付款	VI26	264,625,097	255,464,331
Including: Interest payable	其中：應付利息	VI26	-	2,859,433
Dividends payable	應付股利	VI26	6,389,222	5,251,507
Non-current liabilities due within one year	一年內到期的非流動負債	VI27	158,537,320	196,274,668
Other current liabilities	其他流動負債	VI28	65,877,283	328,520,621
Total current liabilities	流動負債合計		4,511,640,021	4,893,352,084

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2020 2020年12月31日

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券	VI29	402,932,044	402,326,607
Leases liabilities	租賃負債	VI30	911,131,824	977,428,757
Deferred income	遞延收益	VI32	34,039,487	35,950,018
Deferred tax liabilities	遞延所得稅負債	VI16	30,427,271	8,142,767
Total non-current liabilities	非流動負債合計		1,378,530,626	1,423,848,149
TOTAL LIABILITIES	負債合計		5,890,170,647	6,317,200,233
Shareholders' equity:	股東權益：			
Share capital	股本	VI33	412,220,000	412,220,000
Capital reserves	資本公積	VI34	605,043,091	605,043,091
Other comprehensive income	其他綜合收益	VI35	309,414	309,414
Surplus reserves	盈餘公積	VI36	169,059,880	160,727,215
Undistributed profits	未分配利潤	VI37	565,257,886	550,263,661
Total equity attributable to shareholders of the parent company	歸屬於母公司股東權益合計		1,751,890,271	1,728,563,381
Minority interests	少數股東權益		426,570,551	455,794,357
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		2,178,460,822	2,184,357,738
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		8,068,631,469	8,501,557,971

The notes as set out from page 149 to 375 form an integral part of the financial statements

載於第149頁至第375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 page 133 to 148 have been signed by

第133頁至第148頁的財務報表由以下人士簽署：

Li Jianwen
Legal Representative:
法定代表人：
李建文

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

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

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2020 2020年12月31日

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金		288,671,813	186,411,639
Accounts receivable	應收賬款	XV1	65,313,274	79,981,805
Prepayments	預付款項		395,433	1,705,589
Other receivables	其他應收款	XV2	501,300,499	550,830,771
Inventories	存貨		230,249,302	292,264,291
Other current assets	其他流動資產		559,413,223	569,098,951
Total current assets	流動資產合計		1,645,343,544	1,680,293,046
Non-current Assets:	非流動資產：			
Long-term equity investment	長期股權投資	XV3	1,246,991,571	1,246,991,571
Investment properties	投資性房地產		44,076,640	47,313,072
Fixed assets	固定資產		620,909,700	672,527,910
Construction in progress	在建工程		106,158,024	103,874,334
Right-of-use assets	使用權資產		529,065,785	566,751,247
Intangible assets	無形資產		76,112,422	81,465,430
Long-term prepaid expenses	長期待攤費用		193,639,402	243,386,592
Deferred tax assets	遞延所得稅資產		12,327,517	3,299,953
Other non-current assets	其他非流動資產		6,875,277	4,076,924
Total non-current assets	非流動資產合計		2,836,156,338	2,969,687,033
TOTAL ASSETS	資產總計		4,481,499,882	4,649,980,079
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款		840,577,906	650,000,000
Notes payable	應付票據		17,369,805	-
Accounts payable	應付賬款		548,476,923	650,139,694
Payments received in advance	預收款項		4,841,385	6,171,631
Contract liabilities	合同負債		309,982,898	340,636,812
Payroll payable	應付職工薪酬		1,272,989	1,307,163
Taxes payable	應交稅費		3,190,287	871,536
Other payables	其他應付款		113,980,031	115,962,740
Including: Interest payable	其中：應付利息		-	612,425
Dividends payable	應付股利		55,022	18,907
Non-current liabilities due within one year	一年內到期的非流動負債		84,267,448	94,696,356
Other current liabilities	其他流動負債		35,626,490	315,053,032
Total current liabilities	流動負債合計		1,959,586,162	2,174,838,964

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2020 2020年12月31日

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券		402,932,044	402,326,607
Leases liabilities	租賃負債		473,857,261	478,351,796
Deferred income	遞延收益		27,177,846	26,865,191
Total non-current liabilities	非流動負債合計		903,967,151	907,543,594
TOTAL LIABILITIES	負債合計		2,863,553,313	3,082,382,558
Shareholders' equity:	股東權益：			
Share capital	股本		412,220,000	412,220,000
Capital reserves	資本公積		615,293,521	615,293,521
Surplus reserves	盈餘公積		145,282,646	136,949,981
Undistributed profits	未分配利潤		445,150,402	403,134,019
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		1,617,946,569	1,567,597,521
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		4,481,499,882	4,649,980,079

The notes as set out from page 149 to 375 form an integral part of the financial statements

載於第149頁至第375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 page 133 to 148 have been signed by

第133頁至第148頁的財務報表由以下人士簽署：

Li Jianwen
Legal Representative
法定代表人：
李建文

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

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

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.1.1 - 2020.12.31 2020年度	2019.1.1 - 2019.12.31 2019年度
I. Total operating income	一、營業總收入		11,983,797,935	11,658,221,930
Including: Operating income	其中：營業收入	VI38	11,983,797,935	11,658,221,930
II. Total operating costs	二、營業總成本		11,930,202,653	11,531,612,765
Including: Operating cost	其中：營業成本	VI38	9,720,906,586	9,147,693,786
Tax and surcharges	稅金及附加	VI39	45,117,958	48,879,944
Selling expenses	銷售費用	VI40	1,742,320,397	1,837,292,733
Administrative expenses	管理費用	VI41	250,296,132	301,068,109
Financial expenses	財務費用	VI42	171,561,580	196,678,193
Add: Other Income	加：其他收益	VI43	24,506,275	18,295,011
Investment income	投資收益(損失以「-」號填列)	VI44	1,197,882	1,468,632
Gains or losses on changes in fair value	公允價值變動收益(損失以「-」號填列)	VI45	89,236,083	27,689,141
Impairment losses on credits	信用減值損失(損失以「-」號填列)	VI46	(16,856,248)	(8,242,579)
Gains or losses on disposal of assets	資產處置收益(損失以「-」號填列)	VI47	7,184,727	515,005
III. Operating profit	三、營業利潤(虧損以「-」號填列)		158,864,001	166,334,375
Add: Non-operating income	加：營業外收入	VI48	17,412,428	22,372,295
Less: Non-operating expenses	減：營業外支出	VI49	10,397,698	9,904,427
IV. Total profit	四、利潤總額(虧損總額以「-」號填列)		165,878,731	178,802,243
Less: Income tax expense	減：所得稅費用	VI50	79,908,305	81,715,652
V. Net profit	五、淨利潤(淨虧損以「-」號填列)		85,970,426	97,086,591
(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)		85,970,426	97,086,591
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)		56,304,490	52,935,436
2. Profit or loss attributable to minority interests	2、少數股東損益(淨虧損以「-」號填列)		29,665,936	44,151,155
VI. Net value of other comprehensive income after tax	六、其他綜合收益的稅後淨額		-	437,915

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.1.1 - 2020.12.31 2020年度	2019.1.1 - 2019.12.31 2019年度
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
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
Balancing arising from the translation of foreign currency financial statements	外幣財務報表折算差額		-	227,289
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
VIII. Total comprehensive income	七、綜合收益總額		85,970,426	97,524,506
(I) Total comprehensive income attributable to shareholders of the parent company	(一)歸屬於母公司股東的綜合收益總額		56,304,490	53,162,725
(II) Total comprehensive income attributable to minority interests	(二)歸屬於少數股東的綜合收益總額		29,665,936	44,361,781
VIII. Earnings per share	八、每股收益：			
(I) Basic earnings per share	(一)基本每股收益(元/股)	VI49	0.14	0.13
(II) Diluted earnings per share	(二)稀釋每股收益(元/股)		-	-

The notes as set out from page 149 to 375 form an integral part of the financial statements

載於第149頁至第375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 page 133 to 148 have been signed by

第133頁至第148頁的財務報表由以下人士簽署：

Li Jianwen
Legal Representative
法定代表人：
李建文

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

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

INCOME STATEMENT OF THE COMPANY

公司利潤表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.1.1 - 2020.12.31 2020年度	2019.1.1 - 2019.12.31 2019年度
I. Total operating income	一、營業收入	XV4	4,311,677,997	4,185,589,695
Less: operating cost	減：營業成本	XV4	3,396,391,476	3,241,096,981
Tax and surcharges	税金及附加		21,518,927	20,971,139
Selling expenses	銷售費用		673,614,924	673,135,435
Administrative expenses	管理費用		146,581,357	168,212,833
Financial expenses	財務費用		33,165,756	50,200,472
Add: Other Income	加：其他收益		17,307,295	13,515,407
Investment income	投資收益(損失以「-」號填列)	XV5	32,608,613	33,263,682
Gains or losses on disposal of assets	資產處置收益(損失以「-」號填列)		-	50
II. Operating profit	二、營業利潤(虧損以「-」號填列)		90,321,465	78,751,974
Add: Non-operating income	加：營業外收入		12,351,296	13,294,262
Less: Non-operating expenses	減：營業外支出		2,773,356	3,008,944
III. Total profit	三、利潤總額(虧損總額以「-」號填列)		99,899,405	89,037,292
Less: Income tax expense	減：所得稅費用		16,572,757	13,024,080
IV. Net profit	四、淨利潤(淨虧損以「-」號填列)		83,326,648	76,013,212
1. Net profit from continued operations	(一)持續經營淨利潤(淨虧損以「-」號填列)		83,326,648	76,013,212
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		83,326,648	76,013,212

The notes as set out from page 149 to 375 form an integral part of the financial statements

載於第149頁至第375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 133 to 148 have been signed by

第133頁至第148頁的財務報表由以下人士簽署：

Li Jianwen
Legal Representative
法定代表人：
李建文

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

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

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is CNY) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.1.1 - 2020.12.31 2020年度	2019.1.1 - 2019.12.31 2019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		13,755,918,377	13,532,629,803
Other cash received relating to operating activities	收到其他與經營活動有關的現金	VI53	223,214,819	251,164,019
Subtotal of cash inflows from operating activities	經營活動現金流入小計		13,979,133,196	13,783,793,822
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		11,392,586,653	11,543,961,201
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		710,639,406	750,563,475
Taxes and surcharges paid	支付的各項稅費		288,192,123	315,280,973
Other cash paid related to operating activities	支付其他與經營活動有關的現金	VI53	732,085,896	755,707,437
Subtotal of cash outflows from operating activities	經營活動現金流出小計		13,123,504,078	13,365,513,086
Net cash flow from operating activities	經營活動產生的現金流量淨額		855,629,118	418,280,736
II. Cash flows from investing activities	二、投資活動產生的現金流量：			
Cash received from interest income	收回投資收到的現金		22,500,000	683,575,508
Cash received from investment income	取得投資收益收到的現金		6,692,935	5,337,249
Net cash received from disposal of fixed 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		1,111,726	2,177,837
Other cash received relating to investing activities	收到其他與投資活動有關的現金	VI53	75,229,714	91,521,277
Subtotal of cash inflows from investing activities	投資活動現金流入小計		105,534,375	782,611,781
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		41,164,975	63,345,156
Net cash paid for investment	投資支付的現金		22,500,000	683,520,000
Other cash paid relating to investing activities	支付其他與投資活動有關的現金	VI53	101,200,025	43,410,184
Subtotal of cash outflows from investing activities	投資活動現金流出小計		164,865,000	790,275,340
Net cash flow from investing activities	投資活動產生的現金流量淨額		(59,330,625)	(7,663,469)

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is CNY) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2020.1.1 - 2020.12.31 2020年度	2019.1.1 - 2019.12.31 2019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		4,029,981,428	4,405,129,517
Cash received from other financing activities	收到其他與籌資活動有關的現金	VI53	-	1,095,649,057
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		4,029,981,428	5,503,778,574
Cash paid for repayments of liabilities	償還債務支付的現金		3,931,341,933	4,930,775,490
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		206,579,153	193,016,506
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		44,850,926	27,262,325
Cash paid for other financing activities	支付其他與籌資活動有關的現金	VI53	521,843,310	940,630,713
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		4,659,764,396	6,064,422,709
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(629,782,968)	(560,644,135)
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		1,493,422	648,748
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		168,008,947	(149,378,120)
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		864,849,804	1,014,227,924
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		1,032,858,751	864,849,804

The notes as set out from page 149 to 375 form an integral part of the financial statements

載於第149頁至第375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 page 133 to 148 have been signed by

第133頁至第148頁的財務報表由以下人士簽署：

Li Jianwen
Legal Representative
法定代表人：
李建文

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

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

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.1.1 - 2020.12.31 2020年度	2019.1.1 - 2019.12.31 2019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		4,702,033,598	4,647,217,751
Other cash received relating to operating activities	收到其他與經營活動有關的現金		139,654,556	142,845,181
Subtotal of cash inflows from operating activities	經營活動現金流入小計		4,841,688,154	4,790,062,932
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		3,831,000,461	3,814,291,424
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		375,935,842	382,660,858
Taxes and surcharges paid	支付的各項稅費		98,297,970	80,445,078
Other cash paid related to operating activities	支付其他與經營活動有關的現金		239,391,658	247,284,075
Subtotal of cash outflows from operating activities	經營活動現金流出小計		4,544,625,931	4,524,681,435
Net cash flow from operating activities	經營活動產生的現金流量淨額		297,062,223	265,381,497
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		650,000,000	820,400,000
Cash received from investment income	取得投資收益收到的現金		76,995,775	81,606,804
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		383,802	547,874
Other cash received relating to investing activities	收到其他與投資活動有關的現金		300,061,017	501,878,830
Subtotal of cash inflows from investing activities	投資活動現金流入小計		1,027,440,594	1,404,433,508
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		20,860,250	39,792,701
Cash paid for investment	投資支付的現金		-	325,400,000
Other cash paid relating to investing activities	支付其他與投資活動有關的現金		900,000,000	1,000,000,000
Subtotal of cash outflows from investing activities	投資活動現金流出小計		920,860,250	1,365,192,701
Net cash flow from investing activities	投資活動產生的現金流量淨額		106,580,344	39,240,807

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2020.1.1 - 2020.12.31 2020年度	2019.1.1 - 2019.12.31 2019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		939,783,548	900,000,000
Cash received from other financing activities	收到其他與籌資活動有關的現金		-	1,095,649,057
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		939,783,548	1,995,649,057
Cash paid for repayments of liabilities	償還債務支付的現金		750,000,000	1,450,000,000
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		91,275,530	84,496,999
Cash paid for other financing activities	支付其他與籌資活動有關的現金		401,814,140	804,143,817
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		1,243,089,670	2,338,640,816
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(303,306,122)	(342,991,759)
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		177,529	75,845
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		100,513,974	(38,293,610)
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		186,411,639	224,705,249
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		286,925,613	186,411,639

The notes as set out from page 149 to 375 form an integral part of the financial statements

載於第149頁至第375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 page 133 to 148 have been signed by

第133頁至第148頁的財務報表由以下人士簽署：

Li Jianwen

Legal Representative

法定代表人：
李建文

Li Chunyan

Chief Financial Officer

主管會計工作負責人：
李春燕

Wang Panzhou

Chief Accountant

會計機構負責人：
王盤州

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

		For the year ended 31 December 2020 2020年度							
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益						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	Subtotal 小計	Minority interests 少數股東權益	
I.	Balance at the end of the prior period	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
	Add: Changes in accounting policies	-	-	-	-	-	-	-	-
	Correction of prior errors	-	-	-	-	-	-	-	-
	Business combination under common control	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-
II.	Balance at the beginning of the period	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
III.	Increase or decrease amount in the year	-	-	-	8,332,665	14,994,225	23,326,890	(29,223,806)	(5,896,916)
(I)	Total comprehensive income	-	-	-	-	56,304,490	56,304,490	29,665,936	85,970,426
(II)	Contribution and reduction of shareholders' capital	-	-	-	-	-	-	-	-
1.	Ordinary shares contribution from shareholders	-	-	-	-	-	-	-	-
2.	Capital contribution from holders of other equity instruments	-	-	-	-	-	-	-	-
3.	Dividends payments recognized in shareholders' equity	-	-	-	-	-	-	-	-
4.	Others	-	-	-	-	-	-	-	-
(III)	Profit contribution	-	-	-	8,332,665	(41,310,265)	(32,977,600)	(58,889,742)	(91,867,342)
1.	Appropriation to surplus reserves	-	-	-	8,332,665	(8,332,665)	-	-	-
2.	Appropriation to general risk reserve	-	-	-	-	-	-	-	-
3.	Distribution to shareholders	-	-	-	-	(32,977,600)	(32,977,600)	(58,889,742)	(91,867,342)
4.	Others	-	-	-	-	-	-	-	-
(IV)	Internal transfer within shareholders' equity	-	-	-	-	-	-	-	-
1.	Capital reserves transferred to capital (or shares)	-	-	-	-	-	-	-	-
2.	Surplus reserves transferred to capital (or shares)	-	-	-	-	-	-	-	-
3.	Surplus reserves made up for losses	-	-	-	-	-	-	-	-
4.	Changes in defined benefit plans carried forward to retained earnings	-	-	-	-	-	-	-	-
5.	Other comprehensive income carried forward to retained earnings	-	-	-	-	-	-	-	-
6.	Other	-	-	-	-	-	-	-	-
(V)	Special reserve	-	-	-	-	-	-	-	-
1.	Appropriation in the period	-	-	-	-	-	-	-	-
2.	Usage in the period	-	-	-	-	-	-	-	-
(VI)	Other	-	-	-	-	-	-	-	-
IV.	Balance at the end of the year	412,220,000	605,043,091	309,414	169,059,880	565,257,886	1,751,890,271	426,570,551	2,178,460,822

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

		For the year ended 31 December 2019 (unaudited) 2019年度								
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益								
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	Subtotal 小計	Minority interests 少數股東權益	Total shareholders' equity 股東權益合計	
I.	Balance at the end of the prior period	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	-	-	-	-	-	-	-	-	
	Correction of prior errors	-	-	-	-	-	-	-	-	
	Business combination under common control	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	
II.	Balance at the beginning of the period	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	-	-	227,289	7,601,321	12,356,515	20,185,125	(12,827,092)	7,358,033	
(I)	Total comprehensive income	-	-	227,289	-	52,935,436	53,162,725	44,361,781	97,524,506	
(II)	Contribution and reduction of shareholders' capital	-	-	-	-	-	-	3,000,000	3,000,000	
1.	Ordinary shares contribution from shareholders	-	-	-	-	-	-	3,000,000	3,000,000	
2.	Capital contribution from holders of other equity instruments	-	-	-	-	-	-	-	-	
3.	Dividends payments recognized in shareholders' equity	-	-	-	-	-	-	-	-	
4.	Others	-	-	-	-	-	-	-	-	
(III)	Profit contribution	-	-	-	7,601,321	(40,578,921)	(32,977,600)	(60,188,873)	(93,166,473)	
1.	Appropriation to surplus reserves	-	-	-	7,601,321	(7,601,321)	-	-	-	
2.	Appropriation to general risk reserve	-	-	-	-	-	-	-	-	
3.	Distribution to shareholders	-	-	-	-	(32,977,600)	(32,977,600)	(60,188,873)	(93,166,473)	
4.	Others	-	-	-	-	-	-	-	-	
(IV)	Internal transfer within shareholders' equity	-	-	-	-	-	-	-	-	
1.	Capital reserves transferred to capital (or shares)	-	-	-	-	-	-	-	-	
2.	Surplus reserves transferred to capital (or shares)	-	-	-	-	-	-	-	-	
3.	Surplus reserves made up for losses	-	-	-	-	-	-	-	-	
4.	Changes in defined benefit plans carried forward to retained earnings	-	-	-	-	-	-	-	-	
5.	Other comprehensive income carried forward to retained earnings	-	-	-	-	-	-	-	-	
6.	Other	-	-	-	-	-	-	-	-	
(V)	Special reserve	-	-	-	-	-	-	-	-	
1.	Appropriation in the period	-	-	-	-	-	-	-	-	
2.	Usage in the period	-	-	-	-	-	-	-	-	
(VI)	Other	-	-	-	-	-	-	-	-	
IV.	Balance at the end of the year	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 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

The notes as set out from page 149 to 375 form an integral part of the financial statements

載於第149頁至第375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 133 to 148 have been signed by

第133頁至第148頁的財務報表由以下人士簽署：

Li Jianwen

Legal Representative

法定代表人：

李建文

Li Chunyan

Chief Financial Officer

主管會計工作負責人：

李春燕

Wang Panzhou

Chief Accountant

會計機構負責人：

王盤州

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 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

		For the year ended 31 December 2020 2020年度					
Item	項目	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	Total shareholders' equity 股東權益合計
I. Balance at the end of the prior period	一、上年年末餘額	412,220,000	615,293,521	-	136,949,981	403,134,019	1,567,597,521
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 period	二、本年年初餘額	412,220,000	615,293,521	-	136,949,981	403,134,019	1,567,597,521
III. Increase or decrease amount in the year	三、本期增減變動金額(減少以「-」號填列)	-	-	-	8,332,665	42,016,383	50,349,048
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	83,326,648	83,326,648
(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	-	-	-	-	-	-
(IV) Profit contribution	(三)利潤分配	-	-	-	8,332,665	(41,310,265)	(32,977,600)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	8,332,665	(8,332,665)	-
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	-	-	-	-	-	-
(V) 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. Changes in defined benefit plans carried forward to retained earnings	4、設定受益計劃變動額結轉留存收益	-	-	-	-	-	-
5. Other comprehensive income carried forward to retained earnings	5、其他綜合收益結轉留存收益	-	-	-	-	-	-
6. Other	6、其他	-	-	-	-	-	-
(VI) Special reserve	(五)專項儲備	-	-	-	-	-	-
1. Appropriation in the period	1、本期提取	-	-	-	-	-	-
2. Usage in the period	2、本期使用	-	-	-	-	-	-
(VII) Other	(六)其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本年年末餘額	412,220,000	615,293,521	-	145,282,646	445,150,402	1,617,946,569

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 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
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 31 December 2019 2019年度					
Item	項目	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	Total shareholders' equity 股東權益合計
I. Balance at the end of the prior period	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 period	二、本年初餘額	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. Changes in defined benefit plans carried forward to retained earnings	4、設定受益計劃變動額結轉留存收益	-	-	-	-	-	-
5. Other comprehensive income carried forward to retained earnings	5、其他綜合收益結轉留存收益	-	-	-	-	-	-
6. Other	6、其他	-	-	-	-	-	-
(V) Special reserve	(五)專項儲備	-	-	-	-	-	-
1. Appropriation in the period	1、本期提取	-	-	-	-	-	-
2. Usage in the period	2、本期使用	-	-	-	-	-	-
(VI) Other	(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

The notes as set out from page 149 to 375 form an integral part of the financial statements

載於第149頁至第375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 page 133 to 148 have been signed by

第133頁至第148頁的財務報表由以下人士簽署：

Li Jianwen
Legal Representative
法定代表人：
李建文

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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 31 December 2020.

The controlling shareholder of the Group is Beijing Chaofu State-owned Assets Administration Company Limited (“Chaofu Company”), which was established in China, and the original name was Beijing Chaoyang Auxiliary Food Company, and renamed as “Beijing Chaofu State-owned Assets Administration Company Limited” on 3 July 2020.

The consolidated financial statements of the Group and financial statements of the Company were approved by the board of directors on 26 March 2021.

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」)，是一家在中華人民共和國(「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2020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朝富國有資產管理有限公司(「朝富公司」)，原名稱為「北京市朝陽副食品總公司」，於2020年7月3日更名為「北京朝富國有資產管理有限公司」。

本財務報表業經本公司董事會於2021年3月26日決議批准報出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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 Accounting Standards for Business Enterprises, 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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

The financial statements prepared by the Group have been in compliance with ASBE and truly and completely reflect the financial position of the Group as at 31 December 2020 and the operating results, cash flows and other relevant information of the Company for the 2020.

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Accounting period

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

2. Business period

The normal operating cycle refers to the period from the purchase of assets for processing to the realization of cash or cash equivalents. The Group regards 12 months as an operating cycle and uses it as the standard for dividing the liquidity of assets and liabilities.

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.

三、遵循企業會計準則的聲明

本集團編製的財務報表符合企業會計準則的要求，真實、完整地反映了本集團2020年12月31日的財務狀況及2020年度的經營成果和現金流量等有關信息。

四、重要會計政策和會計估計

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、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、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

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.

4.1 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.

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

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。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

4.1 Business combination under the same control (Continued)

(1) 同一控制下企業合併(續)

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.

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，於發生時計入當期損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

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.

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

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

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。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

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:

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 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 (ie, 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).

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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 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 (ie, 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).

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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Preparation of consolidated financial statements

5.1 Principles for determining the scope of consolidated financial statements

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.

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.

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

(1) 合併財務報表範圍的確定原則

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Preparation of consolidated financial statements (Continued)

5.2 Method of preparing consolidated financial statements (Continued)

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

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.

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)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Preparation of consolidated financial statements (Continued)

5.2 Method of preparing consolidated financial statements (Continued)

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”.

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

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)

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」。

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。處置對子公

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

of the equity investment or other reasons” (mentioned in the previous paragraph). 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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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.

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.

8. Financial instruments

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

四、重要會計政策和會計估計(續)

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。

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、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

(1) 金融資產的分類、確認和計量

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.

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。

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

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

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)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

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

8.1.2 Financial assets measured at fair value through other comprehensive income (Continued)

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.

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)

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(續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

8.1.3 Financial assets measured at fair value through profit or loss

③ 以公允價值計量且其變動計入當期損益的金融資產

The Group classifies financial assets that are expect for amortized cost and fair value through other comprehensive income 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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

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.

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.

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

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 (Continued)

① 以公允價值計量且其變動計入當期損益的金融負債(續)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.2 Classification, confirmation and measurement of financial liabilities (Continued)

8.2.2 Other financial liabilities

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

8.3 The recognition and measurement of financial assets

The transfer of financial assets is conformed to criteria of derecognition, when one of following conditions are met: ① The termination of a contractual right to collect cash flow from a financial asset shall terminate the recognition of the financial asset. ② If 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. ③ Although 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.

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)

② 其他金融負債

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。

(3) 金融資產轉移的確認依據和計量方法

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 the entity has neither transferred nor retained 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.

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。

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.3 The recognition and measurement of financial assets (Continued)

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.

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)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

8.4 The derecognition of financial liabilities (Continued)

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.

(4) 金融負債的終止確認(續)

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。

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.

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.6 Method for determining the fair value of financial assets and financial liabilities

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

四、重要會計政策和會計估計(續)

8、金融工具(續)

(6) 金融資產和金融負債的公允價值確定方法

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 (Continued)

(6) 金融資產和金融負債的公允價值確定方法(續)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 (Continued)

(1) 減值準備的確認方法(續)

For financial instruments with lower credit risk on the balance sheet date, 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.

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。

9.2 Judgment criteria for whether credit risk has increased significantly since initial recognition

(2) 信用風險自初始確認後是否顯著增加的判斷標準

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Impairment of financial assets (Continued)

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.

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.

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.

四、重要會計政策和會計估計(續)

9、金融資產減值(續)

(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。

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。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

9.5.1 Accounts receivable

① 應收賬款

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.

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。

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.

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。

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

This combination is based on the age of other receivables as a credit risk feature.

其他應收款賬齡組合

本組合以其他應收款的賬齡作為信用風險特徵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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.

11.2.1A 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

11.2.2A 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Long-term equity investments (Continued)

11.2 Subsequent measurement and recognition of profit or loss (Continued)

11.2.2A long-term equity investment accounted for using the equity method (Continued)

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

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(續)

② 權益法核算的長期股權投資(續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

11.2.2A 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)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Long-term equity investments (Continued)

11.2 Subsequent measurement and recognition of profit or loss (Continued)

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.

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.

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(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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	2.74-4.85
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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

13.3 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.

(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。

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.

(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。

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

13. Fixed assets (Continued)

13.4 Other explanations (Continued)

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.

14. Construction in progress

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.

15. Borrowing costs

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.

四、重要會計政策和會計估計(續)

13、固定資產(續)

(4) 其他說明(續)

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、在建工程

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、借款費用

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

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

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。

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

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. 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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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.

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.

四、重要會計政策和會計估計(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Revenue (Continued)

20.1 Revenue from sales of goods (Continued)

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.

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.

四、重要會計政策和會計估計(續)

20、收入(續)

(1) 商品銷售收入(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

20.2 Revenue from rendering of services

(2) 提供勞務收入

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.

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。

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.

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。

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Revenue (Continued)

20.3 Rental Income

The operating leases of the Group as a lessor mainly include leasing, sublease of properties and counters, etc., using the straight-line method or other systematic and reasonable methods to recognize the lease receipts from operating leases as rental income during each period of the lease term. The initial direct costs related to operating leases are capitalized when incurred and included in the current profit and loss in installments on the same basis as the confirmation of rental income throughout the lease period. Obtained variable lease payments related to operating leases that are not included in the lease receipts are included in the current profit and loss when they actually occur.

四、重要會計政策和會計估計(續)

20、收入(續)

(3) 租金收入

本集團作為出租方的經營租賃主要包括出租、轉租物業及櫃檯等，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，在整個租賃期間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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

21. Government grants (Continued)

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.

22. Deferred tax assets and deferred tax liabilities

22.1 Current income taxes

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.

四、重要會計政策和會計估計(續)

21、政府補助(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 and 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

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

22. Deferred tax assets and 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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 and 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 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.

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。

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

22. Deferred tax assets and deferred tax liabilities (Continued)

22.3 Income tax

Income tax comprises current and deferred tax.

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.

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)

(3) 所得稅費用

所得稅費用包括當期所得稅和遞延所得稅。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 and deferred tax liabilities (Continued)

22、遞延所得稅資產／遞延所得稅負債(續)

22.4 Offsetting of income taxes

(4) 所得稅的抵銷

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.

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。

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.

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徵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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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.

23.1 The Group as a lessee

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.

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 straight-line method is used by the Group to withdraw depreciation of the right-of-use assets based on the lease term specified in the lease contract from the lease start date; 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”).

四、重要會計政策和會計估計(續)

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。

(1) 本集團作為承租人記錄租賃業務

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。

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。本集團按照租賃合同約定的租賃年限對使用權資產自租賃開始日採用直線法計提折舊；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」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Lease (Continued)

23.1 The Group as a lessee (Continued)

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.

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.

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.

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)

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。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

All lease contracts of the Group, as long as they meet the scope and conditions of the “Regulations on Accounting Treatment of Rental Concessions Related to the New Coronary Pneumonia Epidemic” (Cai Kuai [2020] No. 10), that is the lease consideration after concession is reduced or basically unchanged from before the concession; the concession is only for the lease payments payable before 30 June 2021; after considering qualitative and quantitative factors, it is determined that there are no major changes in other terms and conditions of the lease, the following simplified methods will be adopted for rent reductions, deferred payment, and other rent reductions since 1 January 2020:

Continue to calculate the interest expense of the lease liability at the same discount rate as before the concession and include it in the current profit and loss, and continue to calculate the depreciation and other subsequent measurement of the right-of-use asset in the same method as before the concession. The Group treats the reduced or exempted rent as a variable lease payment. When a concession agreement is reached to relieve the original rent payment obligation, the undiscounted cash amount will be used to offset the relevant asset costs or expenses, and the lease liability will be adjusted accordingly; if the rent is deferred. The lease liability recognized in the previous period is offset when the actual payment is made. For short-term leases and low-value asset leases that adopt simplified processing, the Group continues to include the original

本集團的全部承租合同，只要符合《新冠肺炎疫情相關租金減讓會計處理規定》(財會[2020]10號)適用範圍和條件的(即，減讓後的租賃對價較減讓前減少或基本不變；減讓僅針對2021年6月30日前的應付租賃付款額；綜合考慮定性和定量因素後認定租賃的其他條款和條件無重大變化)，其租金減免、延期支付等租金減讓，自2020年1月1日起均採用如下簡化方法處理：

繼續按照與減讓前一致的折現率計算租賃負債的利息費用並計入當期損益，繼續按照與減讓前一致的方法對使用權資產進行計提折舊等後續計量。本集團將減免的租金作為可變租賃付款額，在達成減讓協議等解除原租金支付義務時，按未折現金額沖減相關資產成本或費用，同時相應調整租賃負債；延期支付租金的，在實際支付時沖減前期確認的租賃負債。對於採用簡化處理的短期租賃和低價值資產租賃，本集團繼續按照與減讓前一致的方法將原合同租金計入相關資產成本或費用，將減免的租金作為可變租賃付款額，

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Lease (Continued)

23.1 The Group as a lessee (Continued)

contract rent in the relevant asset costs or expenses in the same way as before the reduction, and uses the reduced rent as a variable lease payment. Offset related asset costs or expenses; if the payment of rent is delayed, the rent payable shall be recognized as payable during the original payment period, and the previously recognized payable shall be offset when the actual payment is made.

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)

(1) 本集團作為承租人記錄租賃業務(續)

在減免期間沖減相關資產成本或費用；延期支付租金的，在原支付期間將應支付的租金確認為應付款項，在實際支付時沖減前期確認的應付款項。

(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，在整個租賃期間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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

None.

(2) Changes in accounting estimates

None.

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

無。

(2) 會計估計變更

無。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

V. TAXATION

五、稅項

1. Major taxes and tax rates

1. 主要稅種及稅率

Tax types 稅種	Tax basis 計稅依據	Tax rate 稅率
Value-added tax 增值稅	Note 1 註1	13%/9%/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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

V. TAXATION (Continued)

五、稅項(續)

1. Major taxes and tax rates (Continued)

1. 主要稅種及稅率(續)

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%
Chaopi International Trade (Hong Kong) Co., Ltd. 朝批國際貿易(香港)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, Hong Kong Chaopi Asia Company Limited and Chaopi International Trade (Hong Kong) Co., Ltd. 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、香港朝批亞洲有限公司及朝批國際貿易(香港)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%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋

Unless otherwise specified, the currency is RMB.

除單獨註明外，表格內金額單位均為人民幣元。

The following note items (including the main item notes of the company's financial statements) unless otherwise specified, "beginning of the year" refers to 1 January 2020, "end of the year" refers to 31 December 2020, and "end of the period year" refers to 31 December 2019; "This year" refers to 2020, and "prior year" refers to 2019.

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2020年1月1日，「年末」指2020年12月31日，「上年年末」指2019年12月31日；「本年」指2020年度，「上年」指2019年度。

1. Cash and Bank balances

1、貨幣資金

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Cash on hand	庫存現金	7,980,956	8,218,440
Cash in bank	銀行存款	1,024,877,795	856,631,364
Other cash and cash equivalents (Note 1)	其他貨幣資金(註1)	157,443,568	84,571,190
Total	合計	1,190,302,319	949,420,994
Including: Overseas deposits (Note 2)	其中：存放在境外的款項總額 (註2)	20,743,514	7,884,922

Note 1: As at 31 December 2020, the margin deposits with restricted ownership of the Group were RMB157,443,568, of which the note margin deposit was RMB116,101,904 (31 December 2019: RMB84,571,190), and details please refer to Note VI. 20 Notes payable. The loan guarantee deposit is RMB41,341,664.

註1：於2020年12月31日，本集團的所有權受到限制的保證金存款為人民幣157,443,568，其中票據保證金存款為人民幣116,101,904元(2019年12月31日：人民幣84,571,190元)，參見附註六、20應付票據，貸款保證金存款為人民幣41,341,664元。

Note 2: Bank deposits placed overseas are the money deposited by the subsidiary Chaopi Maolisheng Hong Kong Co., Ltd. in Hong Kong Bank and China Everbright Bank Hong Kong Branch, and the money deposited by Chaopi International Trading (Hong Kong) Co., Ltd. in Hong Kong Bank.

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的款項，以及朝批國際貿易(香港)有限公司存放於香港匯豐銀行的款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable

2、應收票據

Classification of notes receivable

應收票據的分類

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Bank acceptance	銀行承兌匯票	5,117,315	-
Trade acceptance	商業承兌匯票	1,500,000	-
Total	合計	6,617,315	-

Note: On 31 December 2020, The Company believes that the notes receivable held by it does not have a major credit risk, and will not cause major losses due to the default of the bank or other drawers.

註：於2020年12月31日，本公司認為所持有的應收票據不存在重大的信用風險，不會因銀行或其他出票人違約而產生重大損失。

3. Accounts receivable

3、應收賬款

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Accounts receivable	應收賬款	975,479,676	1,197,382,479
Total	合計	975,479,676	1,197,382,479

(1) 31 December 2020

(1) 2020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		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 with single provision for credit loss allowance	單項計提信用損失準備的應收賬款	2,563,822	-	2,563,822	100	-
Accounts receivable with credit loss allowance based on portfolio	按組合計提信用損失準備的應收賬款	1,005,651,410	100	30,171,734	3	975,479,676
Total	合計	1,008,215,232	100	32,735,556	3	975,479,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(1) 31 December 2020 (Continued)

(1) 2020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	2020.12.31 二零二零年十二月三十一日			
		Carrying amount 金額	Proportion% 比例(%)	Credit loss allowance 信用損失準備	Net book value 賬面價值
Within 1 year	1年以內	898,490,315	89	350,788	898,139,527
1-2 years	1至2年	44,250,206	4	1,544,304	42,705,902
2-3 years	2至3年	19,098,167	2	2,127,313	16,970,854
3-4 years	3至4年	9,238,468	1	2,326,916	6,911,552
4-5 years	4至5年	21,553,148	2	10,801,307	10,751,841
Over 5 years	5年以上	15,584,928	2	15,584,928	—
Total	合計	1,008,215,232	100	32,735,556	975,479,676

Credit loss allowance

信用損失準備的情況

Category	類別	Change in this year 本年變動金額				
		Opening balance 年初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	Ending balance 年末餘額
Payment	貨款	20,479,488	12,362,246	106,178	—	32,735,556
Total	合計	20,479,488	12,362,246	106,178	—	32,735,556

In the portfolio, accounts receivable with allowance for credit losses based on the aging analysis method

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	2020.12.31 二零二零年十二月三十一日		
		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	898,139,527	—	0
1-2 years	1至2年	44,026,703	1,320,801	3
2-3 years	2至3年	18,856,504	1,885,650	10
3-4 years	3至4年	9,215,403	2,303,851	25
4-5 years	4至5年	21,503,683	10,751,842	50
Over 5 years	5年以上	13,909,590	13,909,590	100
Total	合計	1,005,651,410	30,171,734	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(1) 31 December 2020 (Continued)

(1) 2020年12月31日(續)

Accounts receivable with single allowance for credit loss

單項計提信用損失準備的應收賬款

Company 單位名稱	Accounts receivable 應收賬款	2020.12.31 二零二零年十二月三十一日		
		Credit loss allowance 信用損失準備	Proportion% 計提比例(%)	Reason for provision 計提理由
Beijing Dachu Xiaocai Hotel Co., Ltd. 北京大廚小菜酒店有限公司	49,465	49,465	100	Revoke the business license 吊銷營業執照
Beijing Sanjin Fengya Catering Management Co., Ltd. 北京三晉風雅餐飲管理有限公司	153,380	153,380	100	Revoke the business license 吊銷營業執照
Beijing Flamenco Catering Co., Ltd. 北京市佛拉門戈餐飲有限公司	1,452,861	1,452,861	100	Revoke the business license 吊銷營業執照
Yizhiyao (Tianjin) Technology Development Co., Ltd. 一指遙(天津)科技發展有限公司	574,292	574,292	100	Cannot be recovered 已確認無法收回
Tianjin Yonghui Supermarket Co., Ltd. 天津永輝超市有限公司	3,858	3,858	100	Cannot be recovered 已確認無法收回
Fumanjia Group Co., Ltd. 福滿家集團有限公司	14,070	14,070	100	Cannot be recovered 已確認無法收回
Beijing Quanshi Life Technology Co., Ltd. 北京全時生活科技有限公司	11,521	11,521	100	Cannot be recovered 已確認無法收回
Beijing Hualian Supermarket Co., Ltd. 北京華聯綜合超市股份有限公司	35,383	35,383	100	Cannot be recovered 已確認無法收回
Beijing Hualian Supermarket Co., Ltd. Guiyang Branch 北京華聯綜合超市股份有限公司貴陽分公司	4,900	4,900	100	Cannot be recovered 已確認無法收回
Datong Yiyang Commercial Co., Ltd. 大同億洋商業有限公司	264,092	264,092	100	Cannot be recovered 已確認無法收回
Total 合計	2,563,822	2,563,822		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(2) 31 December 2019

(2) 2019年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	Carrying amount		Credit loss allowance		Net book value
		Amount	Proportion (%)	Amount	Rate (%)	
Accounts receivable with single provision for credit loss	單項計提信用損失準備的應收賬款	-	-	-	-	-
Accounts receivable with credit loss provision based on portfolio	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

The aging of accounts receivable is as follows

應收賬款賬齡如下

Aging	賬齡	Carrying amount	Credit loss allowance		Net book value
			Proportion%	Credit loss allowance	
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

Credit loss provision

信用損失準備的情況

Category	類別	Opening balance	Accrual	Change in this year		Ending balance
				Recovery or reversal	Resale or write-off	
Payment	貸款	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(2) 31 December 2019 (Continued)

(2) 2019年12月31日(續)

In the portfolio, accounts receivable with allowance for credit losses based on the aging analysis method

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	Carrying amount 應收賬款	2019.12.31 二零一九年十二月三十一日	
			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	

(3) The top five accounts receivable of the ending balance of the year aggregated by the owing party

(3) 按欠款方歸集的年末餘額前五名的應收賬款情況

31 December 2020

2020年12月31日

Company 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Percentage of total accounts receivable (%) 佔應收賬款總額的比例(%)	Ending amount of credit loss provision 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	297,225,127	29	3,693,657
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	130,189,025	13	225,107
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	40,743,964	4	47,528
Shanxi MeetAll Chain Supermarket Co., Ltd. ("MeetAll") 山西美特好連鎖超市股份有限公司(以下簡稱「美特好」)	Independent third party 獨立第三方	29,249,827	3	-
Wuhan Watsons Personal Products Store Co., Ltd. ("Watsons") 武漢屈臣氏個人用品商店有限公司(以下簡稱「屈臣氏」)	Independent third party 獨立第三方	28,028,703	3	121
Total	合計	525,436,646	52	3,966,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(3) The top five accounts receivable of the ending balance of the year aggregated by the owing party

(3) 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

(Continued)

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 (%)	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
Wu-mart 物美	Independent third party 獨立第三方	374,980,009	31	2,060,210
Jingdong 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
Yonghui 永輝	Independent third party 獨立第三方	53,793,454	4	52,416
Watsons 屈臣氏	Independent third party 獨立第三方	45,834,450	4	-
Total	合計	692,535,313	57	2,353,581

The Group normally allows a credit period of no more than 90 days to its customers with a longer credit period of 180 days granted to its major customers.

應收賬款信用期通常為90天，主要客戶可以延長至180天。

On 31 December 2020, the total accounts receivable due from Wu-mart, Carrefour, Lotus, Jingdong, Tianjin jumei.com Technology Co., Ltd, Vipshop, BHG and MeetAll amounted to RMB183,096,337 (31 December 2019: RMB280,963,340) were limited by being factored to secure certain bank loans of the Group.

於2020年12月31日，對物美、家樂福、易初蓮花、永輝、京東、天津聚美優品科技有限公司、唯品會、華聯、美特好的應收賬款合計人民幣183,096,337元(2019年12月31日：人民幣280,963,340元)的所有權，因其通過保理安排獲得銀行借款而受到限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Accounts receivable (Continued)

(3) The top five accounts receivable of the ending balance of the year aggregated by the owing party (Continued)

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.

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 (See Note (VI) 19).

六、合併財務報表項目註釋(續)

3、應收賬款(續)

(3) 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

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。

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、19)。

Factoring accounts receivable on full recourse basis 有追索權的應收賬款保理

		2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Carrying amount of transferred assets	轉移資產的賬面價值	183,096,337	280,963,340
Carrying amount of related liabilities	相關負債的賬面價值	13,392,510	48,566,497
Net book value	淨額	169,703,827	232,396,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Prepayments

4、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	2020.12.31 二零二零年十二月三十一日		2019.12.31 二零一九年十二月三十一日	
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Proportion(%) 比例(%)
Within 1 year	1年以內	890,477,970	100	1,124,980,836	100
Total	合計	890,477,970	100	1,124,980,836	100

On 31 December 2020 and 31 December 2019, there was no prepayment from shareholders who held voting shares of more than 5% (including 5%).

於2020年12月31日及2019年12月31日，預付款項中無預付持有本集團5%（含5%）以上表決權股份的股東的款項。

(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 2020

2020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	254,675,501	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	54,852,180	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	45,572,620	Haven't received goods 尚未收到貨物
Yihai Kerry Food Marketing Co., Ltd. 益海嘉裡食品營銷有限公司	Independent third party 獨立第三方	40,948,246	Haven't received goods 尚未收到貨物
Mondelez Shanghai Food Coporate 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	34,897,399	Haven't received goods 尚未收到貨物
Total	合計	430,945,946	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Prepayments (Continued)

4、預付款項(續)

(2) Top five entities with the largest balances of prepayments (Continued)

(2) 按預付對象歸集年末餘額前五名的預付款情況(續)

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 Coporate 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	

5. Other receivables

5、其他應收款

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Other receivables	其他應收款	200,158,379	191,243,003
Interest receivables	應收利息	-	-
Dividend receivables	應收股利	-	-
Total	合計	200,158,379	191,243,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

Details of other receivables

其他應收款情況

(1) 31 December 2020

(1) 2020年12月31日

Presentation of other receivables by category

其他應收款分類披露

Category	類別	2020.12.31 二零二零年十二月三十一日				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 with single allowance for credit loss	單項計提信用損失準備的其他應收款	7,713,272	4	7,281,251	94	432,021
Other receivables with credit loss allowance based on portfolio	按組合計提信用損失準備的其他應收款	202,119,099	96	2,392,741	1	199,726,358
Total	合計	209,832,371	100	9,673,992	5	200,158,379

Presentation of other receivables according to aging analysis

其他應收款賬齡如下

Aging	賬齡	2020.12.31 二零二零年十二月三十一日			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	146,266,629	70	1,886,588	144,380,041
1-2 years	1至2年	51,762,589	25	2,167,755	49,594,834
2-3 years	2至3年	5,523,281	2	761,018	4,762,263
3-4 years	3至4年	1,623,101	1	633,881	989,220
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	4,656,771	2	4,224,750	432,021
Total	合計	209,832,371	100	9,673,992	200,158,379

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				2020.12.31 年末餘額
		2020.1.1 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 promotion	租金及促消費	5,058,124	4,677,518	7,605	54,045	9,673,992
Total	合計	5,058,124	4,677,518	7,605	54,045	9,673,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) 31 December 2020 (Continued)

(1) 2020年12月31日(續)

Other receivable with single allowance for credit loss

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	4,656,771	4,224,750	91	Full bad debt provision for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提壞賬準備
Beijing Flamenco Catering Co., Ltd. 北京市佛拉門戈餐飲有限公司	1,883,838	1,883,838	100	Revoke the business license 吊銷營業執照
Beijing Dachu Xiaocai Hotel Co., Ltd. 北京大廚小菜酒店有限公司	2,750	2,750	100	Revoke the business license 吊銷營業執照
Ferrero Trading (Shanghai) Co., Ltd. 費列羅貿易(上海)有限公司	184,784	184,784	100	Cannot be recovered 已確認無法收回
China Resources 華潤	49,289	49,289	100	Cannot be recovered 已確認無法收回
Dumex Baby Food Co., Ltd. 多美滋嬰幼兒食品有限公司	203,922	203,922	100	Cannot be recovered 已確認無法收回
Naaisi Lishui Sales Co., Ltd. 納愛斯麗水銷售有限公司	304,140	304,140	100	Cannot be recovered 已確認無法收回
Guangzhou Qunhe Cosmetics Co., Ltd. 廣州群禾化妝品有限公司	200,000	200,000	100	Cannot be recovered 已確認無法收回
Datong Lok Cheng Commercial Co., Ltd. 大同樂成商業有限公司	84,116	84,116	100	Cannot be recovered 已確認無法收回
Meiaisi Cosmetics (Suzhou) Co., Ltd. 美愛斯化妝品(蘇州)有限公司	143,662	143,662	100	Cannot be recovered 已確認無法收回
Total 合計	7,713,272	7,281,251		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) 31 December 2020 (Continued)

(1) 2020年12月31日(續)

In the portfolio, other receivables for which credit loss allowance are made based on the aging analysis method

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	2020.12.31 二零二零年十二月三十一日		Proportion% 計提比例(%)
		Other receivables 其他應收款	Credit loss allowance 信用損失準備	
Within 1 year	1年以內	144,380,041	-	0
1-2 years	1至2年	51,128,693	1,533,861	3
2-3 years	2至3年	5,291,404	529,140	10
3-4 years	3至4年	1,318,961	329,740	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	202,119,099	2,392,741	

Provision for bad debts

壞賬準備計提情況

Bad debt provision	壞賬準備	The first stage 第一階段	The second stage 第二階段	The third stage 第三階段	Total 合計
		Expected credit loss in the next 12 months 未來12個月預期信用損失	Expected credit loss for the entire duration (no credit impairment occurred) 整個存續期預期信用損失(未發生信用減值)	Expected credit loss for the entire duration (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	
Opening Balance	年初餘額	833,374	-	4,224,750	5,058,124
The beginning balance is in the current period	年初餘額在本期	-	-	-	-
- Move to the second stage	一轉入第二階段	-	-	-	-
- Move to the third stage	一轉入第三階段	(54,455)	-	54,055	-
- Back to the second stage	一轉回第二階段	-	-	-	-
- Back to the first stage	一轉回第一階段	-	-	-	-
Withdrawal for this period	本年計提	1,621,426	-	3,056,092	4,677,518
Reversal for this period	本年轉回	(7,605)	-	-	(7,605)
Resell for this period	本年轉銷	-	-	-	-
Written off for this period	本年核銷	-	-	(54,045)	(54,045)
Other changes	其他變動	-	-	-	-
Ending balance	年末餘額	2,392,740	-	7,281,252	9,673,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2019

(2) 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 with single provision for credit loss	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 with credit loss provision based on portfolio	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 信用損失準備	
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2019 (Continued)

(2) 2019年12月31日(續)

The detail of credit loss allowance

信用損失準備的情況

Category	類別	2019.1.1 年初餘額	Accrual 計提	The amount change in this year 本年變動金額		2019.12.31 年末餘額
				Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Rent and promotion	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

Other receivables that are individually significant and for which credit loss allowance has been assessed individually

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 信用損失準備金額	Rate% 計提比例 (%)	Reason 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 bad debt provision 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 receivable with single allowance for credit loss at end of the year

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	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	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2019 (Continued)

(2) 2019年12月31日(續)

Provision for bad debts		壞賬準備計提情況			
		The first stage 第一階段	The second stage 第二階段	The third stage 第三階段	Total
		Expected credit loss in the next 12 months	Expected credit loss for the entire duration (no credit impairment occurred)	Expected credit loss for the entire duration (credit impairment has occurred)	
		未來12個月預期 信用損失	整個存續期預期信 用損失(未發生信 用減值)	整個存續期預期信 用損失(已發生信 用減值)	合計
Bad debt provision	壞賬準備				
Beginning Balance	年初餘額	156,894	-	4,224,750	4,381,644
The beginning balance is in the current period	年初餘額在本期	-	-	-	-
- Move to the second stage	一轉入第二階段	-	-	-	-
- Move to the third stage	一轉入第三階段	(20,375)	-	20,375	-
- Back to the second stage	一轉回第二階段	-	-	-	-
- Back to the first stage	一轉回第一階段	-	-	-	-
Withdrawal for this period	本年計提	703,129	-	-	703,129
Reversal for this period	本年轉回	(6,274)	-	-	(6,274)
Resell for this period	本年轉銷	-	-	-	-
Written off for this period	本年核銷	-	-	(20,375)	(20,375)
Other changes	其他變動	-	-	-	-
Ending balance	年末餘額	833,374	-	4,224,750	5,058,124

(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	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Promotional fee	應收促銷費用		162,521,952	186,627,503
Security deposit and deposit	應收保證金及押金等		9,206,465	4,563,915
Current payment	往來款		25,688,025	-
Other	其他		2,741,937	51,585
Total	合計		200,158,379	191,243,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Other receivables (Continued)

5、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

(4) 按欠款方歸集的年末餘額前五名其他應收款

31 December 2020

2020年12月31日

Company name 單位名稱	Nature of other receivables 款項性質	Closing balance 年末金額	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
L.SNOWTRADINGLIMITED L.SNOWTRADINGLIMITED	Current payment 往來款	26,482,500	13	794,475
Mondelez Shanghai Food Coporate Management Co., Ltd. 億滋食品企業管理(上海)有限公司	Promotional fee 促銷費	15,997,499	8	-
Ferrero Trading (Shanghai) Co., Ltd. 費列羅貿易(上海)有限公司	Promotional fee 促銷費	11,586,943	5	37,421
Unicharm Living Products (China) Co., Ltd. 尤妮佳生活用品(中國)有限公司	Promotional fee 促銷費	8,983,228	4	-
Zhongshan Jiajian Living Products Co., Ltd. 中山佳健生活用品有限公司	Promotional fee 促銷費	5,772,685	3	90,752
Total	合計	68,822,855	33	922,648

31 December 2019

2019年12月31日

Company name 單位名稱	Nature of other receivables 款項性質	Closing balance 年末金額	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
Mondelez Shanghai Food Coporate Management Co., Ltd. 億滋食品企業管理(上海)有限公司	Service fee 促銷費	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

6. Inventories

6、存貨

Presentation of Inventories by category

存貨分類

Item	項目	2020.12.31 二零二零年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,501,562,774	-	1,501,562,774
Raw material	原材料	2,376,799	-	2,376,799
Goods in process	在產品	-	-	-
Low-value consumables	低值易耗品	-	-	-
Total	合計	1,503,939,573	-	1,503,939,573

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

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 2020, 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.

As at 31 December 2020 and 31 December 2019, no inventories were pledged or guaranteed.

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2020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。

於2020年12月31日及2019年12月31日，無用於抵押或擔保的存貨。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

7. Other current assets

7、其他流動資產

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Deductible input value-added tax	待抵扣進項稅	111,275,389	118,208,231
Prepaid leasing expenses	待攤租金費用	2,352,891	1,707,767
Prepaid heating expenses	待攤供暖費用	3,354,425	4,144,498
Other prepaid expenses (Note)	其他待攤費用(註)	949,289	1,722,756
Receivable return cost	應收退貨成本	11,073,233	10,134,315
Total	合計	129,005,227	135,917,567

Note: Prepaid cooling fees, property fees, cleaning fees and security fees, etc. are the primary expenses of other prepaid expenses.

註：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。

8. Other non-current financial assets

8、其他非流動金融資產

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 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	131,508,869	42,272,786
Including: Debt Instrument Investments	其中：債務工具投資	-	-
Equity Instrument Investments (Note)	權益工具投資(註)	131,508,869	42,272,786
Subtotal	小計	131,508,869	42,272,786
Less: Current Portion That Matures Within One Year	減：一年內到期部分	-	-
Total	合計	131,508,869	42,272,786

Note: Chaopi Trading, the subsidiary of the Company, subscribed for the enjoyment of Wuliangye No. 1 fund products by monetary funds RMB11.67 million with a fund share of 11,638,983.05 in April 2018.

註：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

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

9. Investment properties

9、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 2020

2020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. 2020.1.1	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) Revised carrying amount by the company	(1) 從固定資產轉入	-	-	-
(2) Increase in business combination	(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) Transfer to intangible assets	(2) 轉入無形資產	-	-	-
4. 2020.12.31	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. 2020.1.1	1. 年初金額	60,029,897	23,205,496	83,235,393
2. Increase in the period	2. 本年增加金額	5,257,362	3,433,202	8,690,564
(1) Accrual or amortization	(1) 計提或攤銷	5,257,362	3,433,202	8,690,564
(2) Transfer from fixed assets	(2) 從固定資產轉入	-	-	-
(3) Increase in business combination	(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) Transfer to intangible assets	(2) 轉入無形資產	-	-	-
4. 2020.12.31	4. 年末餘額	65,287,259	26,638,698	91,925,957
III. Net book value	三、賬面價值			
1. Net book value as at 31 December 2020	1. 年末賬面價值	73,961,625	96,262,010	170,223,635
2. Net book value as at 31 December 2019	2. 年初賬面價值	79,218,987	99,695,212	178,914,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

9. Investment properties (Continued)

9、投資性房地產

Investment properties under the cost method (Continued)

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 31 December 2018	2. 年初賬面價值	84,477,940	103,128,414	187,606,354

As at 31 December 2020 and 31 December 2019, there was no investment properties that were pledged to secure certain of the Group's long-term bank loans.

2020年12月31日及2019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 2020 and 31 December 2019, all land use rights in the investment properties of the Group are medium-term lease.

2020年12月31日及2019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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Fixed assets

10、固定資產

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Fixed assets	固定資產	836,936,000	904,648,539
Disposal on fixed assets	固定資產清理	17,605,694	17,605,694
Total	合計	854,541,694	922,254,233

(1) Details of fixed assets

(1) 固定資產情況

31 December 2020

2020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. 2020.1.1	1. 年初餘額	1,056,215,236	864,850,461	188,986,400	49,633,861	2,159,685,958
2. Increase in the period	2. 本年增加額	-	21,534,332	12,711,344	4,695,661	38,941,337
(1) Purchase	(1) 購置	-	7,021,495	10,949,515	1,106,281	19,077,291
(2) Transferred from the construction in process	(2) 在建工程轉入	-	14,512,837	1,761,829	3,589,380	19,864,046
(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	-	37,725,857	16,802,374	3,555,925	58,084,156
(1) Disposal or retirement	(1) 本年處置	-	37,725,857	16,802,374	3,555,925	58,084,156
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2020.12.31	4. 年末餘額	1,056,215,236	848,658,936	184,895,370	50,773,597	2,140,543,139
II. Accumulative depreciation	二、累計折舊					
1. 2020.1.1	1. 年初餘額	429,862,978	650,493,113	137,786,473	36,894,855	1,255,037,419
2. Increase in the period	2. 本年增加額	36,438,928	37,764,521	16,570,553	11,348,411	102,122,413
(1) Accrual	(1) 本年計提	36,438,928	37,764,521	16,570,553	11,348,411	102,122,413
(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	-	29,428,890	15,830,908	8,292,895	53,552,693
(1) Disposal or Scrap	(1) 本年處置	-	29,428,890	15,830,908	8,292,895	53,552,693
(2) Transferred to investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2020.12.31	4. 年末餘額	466,301,906	658,828,744	138,526,118	39,950,371	1,303,607,139
III. Net book value	三、賬面價值					
1. Net book value as at 31 December 2020	1. 年末賬面價值	589,913,330	189,830,192	46,369,252	10,823,226	836,936,000
2. Net book value as at 31 December 2019	2. 年初賬面價值	626,352,258	214,357,348	51,199,927	12,739,006	904,648,539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Fixed assets (Continued)

10、固定資產(續)

(1) Details of fixed assets (Continued)

(1) 固定資產情況(續)

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、累計折舊					
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
(3) Disposal	(1) 本年處置	2,614,930	26,537,056	12,852,099	16,071,750	58,075,835
(4) 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 31 December 2018	2. 年初賬面價值	669,868,208	239,311,326	46,249,778	20,696,031	976,125,343

As at 31 December 2020, and 31 December 2020, no fixed assets were restricted as they were been pledged to secure certain of the long-term Group's bank loans.

2020年12月31日及2019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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Fixed assets (Continued)

10、固定資產(續)

(1) Details of fixed assets (Continued)

Fixed assets of which issued certificates of title have not been obtained as at 31 December 2020

(1) 固定資產情況(續)

於2020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	383,520	In progress 正在辦理中	2021

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	389,452	In progress 正在辦理中	2020

(2) Disposal on fixed assets

(2) 固定資產清理

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Housing warehouse	房屋倉庫	17,605,694	17,605,694
Total	合計	17,605,694	17,605,694

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

11. Construction in progress

11、在建工程

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Construction in progress	在建工程	138,005,745	141,980,011
Engineer material	工程物資	-	-
Total	合計	138,005,745	141,980,011

(1) Details of construction in progress

(1) 在建工程明細如下

Item	項目	2020.12.31 二零二零年十二月三十一日			2019.12.31 二零一九年十二月三十一日		
		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	50,232,654	-	50,232,654	50,232,653	-	50,232,653
Pingfang Project	平房工程	43,859,815	-	43,859,815	43,853,852	-	43,853,852
Pingfang Refrigeratory Project	平房冷庫工程	9,617,821	-	9,617,821	9,617,821	-	9,617,821
Logistics center renovation	物流中心裝改	3,276,959	-	3,276,959	6,079,348	-	6,079,348
System Software Project	系統軟件項目工程	28,542,459	-	28,542,459	31,857,631	-	31,857,631
Other	其他項目	2,476,037	-	2,476,037	338,706	-	338,706
Total	合計	138,005,745	-	138,005,745	141,980,011	-	141,980,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

11. Construction in progress (Continued)

11、在建工程(續)

(2) Changes in significant construction in progress in the current period

(2) 重要在建工程項目本年變動情況

For the year ended 31 December 2020

2020年度

Item	項目名稱	Budget amount	2020.1.1	Increase in the period	Transferred to fixed assets, intangible assets or long-term prepaid expenses	Other deduction	2020.12.31
		預算數	二零二零年一月一日	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	二零二零年十二月三十一日
Shuangqiao Project (Note1)*	雙橋工程(註1)*	108,988,036	50,232,653	-	-	-	50,232,653
Pingfang Project (Note2)	平房工程(註2)	73,655,986	43,853,852	5,963	-	-	43,859,815
Pingfang Refrigeratory Project	平房冷庫工程	35,047,286	9,617,821	-	-	-	9,617,821
Logistics center renovation	物流中心裝改	10,492,267	6,079,348	3,454,894	6,257,283	-	3,276,959
System Software Project	系統軟件工程	84,334,553	31,857,631	6,122,748	9,437,920	-	28,542,459
Others	其他在建工程	88,607,653	338,706	41,580,668	36,478,222	2,965,114	2,476,038
Total	合計	401,125,781	141,980,011	51,164,273	52,173,425	2,965,114	138,005,745

Project name	Amount injected as a proportion of budget amount (%)	Construction progress (%)	Amount of accumulated capitalized interest	Including: Capitalized interest in the period	Interest capitalization rate for the period (%)	Source of funds
項目名稱	工程投入佔預算比例(%)	工程進度(%)	利息資本化累計金額	其中：本年利息資本化金額	本年利息資本化率(%)	資金來源
Shuangqiao Project (Note1)* 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 (Note2) 平房工程(註2)	59.55	59.55	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
Logistics center renovation 物流中心裝改	90.87	90.87	-	-	-	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	45.04	45.04	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	47.31	47.31	-	-	-	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

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

11. Construction in progress (Continued)

11、在建工程(續)

(2) Changes in significant construction in progress in the current period (Continued)

(2) 重要在建工程項目本年變動情況(續)

For the year ended 31 December 2019

2019年度

Item	項目名稱	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
		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 (Note1)*	雙橋工程(註1)*	108,988,036	50,232,653	-	-	-	50,232,653
Pingfang Project (Note2)	平房工程(註2)	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

Project name	Amount injected as a proportion of budget amount (%)	Construction progress (%)	Amount of accumulated capitalized interest	Including: Capitalized interest in the period 其中：本年利息資本化金額	Interest capitalization rate for the period(%)	Source of funds
項目名稱	工程投入佔預算比例(%)	工程進度(%)	利息資本化累計金額	資本化金額	本年利息資本化率(%)	資金來源
Shuangqiao Project (Note1)*	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 (Note2)	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	27.44	27.44	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Airport Store-transform	100.00	100.00	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Logistics center transform	68.79	68.79	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
System Software Project	45.28	45.28	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others	38.86	38.86	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Total			3,425,988	-		
合計						

* 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Construction in progress (Continued)

(2) Changes in significant construction in progress in the current period (Continued)

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.

Note 2: As at 31 December 2020, 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 2021. Therefore, the management believes that there is no risk of impairment for the project.

六、合併財務報表項目註釋(續)

11、在建工程(續)

(2) 重要在建工程項目本年變動情況(續)

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列土地的情形，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。

註2：截至2020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2021年動工。管理層認為該項工程不存在減值風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

12. The right-of-use asset

12、使用權資產

31 December 2020

2020年12月31日

Item	項目	Buildings 房屋及建築物	Total 合計
I. Original carrying amount	一、賬面原值		
1. 2020.1.1	1. 年初金額	1,312,314,066	1,312,314,066
2. Increase in the period Asset lease	2. 本年增加額 資產租入	111,279,792	111,279,792
3. Decrease in the period Early termination of asset lease Lease change remeasurement	3. 本年減少 資產租入提前終止 租賃變更重新計量	82,149,361 67,618,741 14,530,620	82,149,361 67,618,741 14,530,620
4. 2020.12.31	4. 年末餘額	1,341,444,497	1,341,444,497
II. Accumulative depreciation	二、累計折舊		
1. 2020.1.1	1. 年初金額	174,651,779	174,651,779
2. Increase in the period Accrual	2. 本年增加額 本年計提	191,380,996 191,380,996	191,380,996 191,380,996
3. Decrease in the period Termination of asset lease Lease change remeasurement	3. 本年減少額 資產租入終止 租賃變更重新計量	32,739,666 23,915,463 8,824,203	32,739,666 23,915,463 8,824,203
4. 2020.12.31	4. 年末餘額	333,293,109	333,293,109
III. Net book value	三、賬面價值		
1. Net book value as at 31 December 2020	1. 年末賬面價值	1,008,151,388	1,008,151,388
2. Net book value as at 31 December 2019	2. 年初賬面價值	1,137,662,287	1,137,662,287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

12. The right-of-use asset (Continued)

12、使用權資產(續)

31 December 2019

2019年12月31日

Item	項目	Buildings 房屋及建築物	Total 合計
I. Original carrying amount	一、賬面原值		
1. 2019.1.1	1. 年初金額	1,165,139,003	1,165,139,003
2. Increase in the period Asset lease	2. 本年增加額 資產租入	167,765,301	167,765,301
3. Decrease in the period Early termination of asset lease	3. 本年減少 資產租入提前終止	20,590,238	20,590,238
4. 2019.12.31	4. 年末餘額	1,312,314,066	1,312,314,066
II. Accumulative depreciation	二、累計折舊		
1. 2019.1.1	1. 年初金額	-	-
2. Increase in the period Accrual	2. 本年增加額 本年計提	178,063,257	178,063,257
3. Decrease in the period Termination of asset lease	3. 本年減少額 資產租入終止	3,411,478	3,411,478
4. 2019.12.31	4. 年末餘額	174,651,779	174,651,779
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	1,137,662,287	1,137,662,287
2. Net book value as at 31 December 2018	2. 年初賬面價值	1,165,139,003	1,165,139,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

13. Intangible assets

13、無形資產

31 December 2020

2020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. 2020.1.1	1. 年初餘額	322,868,516	55,318,468	34,254,633	412,441,617
2. Increase in the period	2. 本年增加金額	-	7,249,818	-	7,249,818
(1) Purchase	(1) 購置	-	1,709,875	-	1,709,875
(2) Transferred from the construction in process	(2) 在建工程轉入	-	5,539,943	-	5,539,943
(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	-	2,041,726	-	2,041,726
4. 2020.12.31	4. 年末餘額	322,868,516	60,526,560	34,254,633	417,649,709
II. Accumulated amortization	二、累計攤銷				
1. 2020.1.1	1. 年初餘額	67,818,579	28,552,452	26,322,484	122,693,515
2. Increase in the period	2. 本年增加金額	9,045,170	5,187,714	2,548,814	16,781,698
(1) Accrual	(1) 計提	9,045,170	5,187,714	2,548,814	16,781,698
(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	-	2,041,726	-	2,041,726
4. 2020.12.31	4. 年末餘額	76,863,749	31,698,440	28,871,298	137,433,487
III. Net book value	三、賬面價值				
1. Net book value as at 31 December 2020	1. 年末賬面價值	246,004,767	28,828,120	5,383,335	280,216,222
2. Net book value as at 31 December 2019	2. 年初賬面價值	255,049,937	26,766,016	7,932,149	289,748,102

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

13. Intangible assets (Continued)

13、無形資產(續)

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 31 December 2018	2. 年初賬面價值	264,095,109	30,611,385	10,930,333	305,636,827

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

14. Goodwill

14、商譽

Original carrying amount 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	2020.1.1 年初餘額	Increase in the period 本期增加		Decrease in the period 本期減少		2020.12.31 年末餘額
			Business combination 企業合併形成的	Others 其他	Disposal 處置	Others 其他	
Acquisition of Shouchao Group	收購首超集團	86,673,788	-	-	-	-	86,673,788
Total	合計	86,673,788	-	-	-	-	86,673,788

On 31 December 2020 and 31 December 2019, 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").

於2020年12月31日及2019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。

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.

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。

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% (2019: 11%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2019: 3%).

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%（2019年：11%），5年以後的現金流量的增長率是3%（2019年：3%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Goodwill (Continued)

As at 31 December 2020, and 31 December 2019, 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)

14、商譽(續)

計算首超集團於2020年12月31日及2019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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

15. Long-term prepaid expenses

15、長期待攤費用

31 December 2020

2020年12月31日

Item	項目	2020.1.1 二零二零年 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	2020.12.31 二零二零年 十二月三十一日	Other reduces reasons 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	331,353,470	34,557,046	67,360,065	-	298,550,451	-
Total	合計	331,353,470	34,557,046	67,360,065	-	298,550,451	

31 December 2019

2019年12月31日

Item	項目	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	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

16. Deferred tax assets/deferred tax liabilities

16、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	2020.12.31 二零二零年十二月三十一日		2019.12.31 二零一九年十二月三十一日	
		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
Taxable government grants	應納稅政府補助	33,989,487	8,497,372	35,683,351	8,920,838
Unrealized profits from internal transactions	內部交易未實現利潤	4,324,769	1,081,192	2,468,310	617,078
Implementation of the new lease standard	執行新租賃準則	55,988,494	13,997,123	-	-
Total	合計	94,302,750	23,575,687	55,494,431	13,873,608

(2) Deferred tax liabilities without offset

(2) 未經抵銷的遞延所得稅負債明細

Item	項目	2020.12.31 二零二零年十二月三十一日		2019.12.31 二零一九年十二月三十一日	
		Taxable temporary differences 可抵扣暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 可抵扣暫時性差異	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	10,406,513	2,601,628	11,472,952	2,868,238
Changes in the fair value of financial assets that are measured at fair value and whose 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的金融資產的公允價值變動	119,838,870	29,959,717	30,602,786	7,650,697
Capitalized interest adjustment of borrowing costs	借款費用利息資本化調整	375,739	93,935	1,925,761	481,440
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	1,870,215	467,554	1,968,280	492,070
Total	合計	132,491,337	33,122,834	45,969,779	11,492,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

16. Deferred tax assets/deferred tax liabilities (Continued)

16、遞延所得稅資產／遞延所得稅負債

(3) Net deferred tax assets or liabilities with offset

(續)

(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	Amount after offset of deferred tax assets and deferred tax liabilities at the end of year	Offset amount of deferred tax assets and deferred tax liabilities at the beginning of year	Amount after offset of deferred tax assets and deferred tax liabilities at the beginning of year
		遞延所得稅資產和負債年末互抵金額	抵銷後遞延所得稅資產或負債年末餘額	遞延所得稅資產和負債年初互抵金額	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	2,695,563	20,880,124	3,349,678	10,523,930
Deferred tax liabilities	遞延所得稅負債	2,695,563	30,427,271	3,349,678	8,142,767

(4) Details of unrecognized deferred tax assets

(4) 未確認遞延所得稅資產明細

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Deductible temporary differences	可抵扣暫時性差異	43,289,841	25,537,612
Deductible losses	可抵扣虧損	464,509,119	369,452,236
Total	合計	507,798,960	394,989,848

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

16. Deferred tax assets/deferred tax liabilities (Continued)

16、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	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
2020.12.31	2020.12.31	-	39,299,786
2021.12.31	2021.12.31	70,528,769	70,528,769
2022.12.31	2022.12.31	69,530,694	69,530,693
2023.12.31	2023.12.31	80,759,119	80,759,119
2024.12.31	2024.12.31	109,333,868	109,333,869
2025.12.31	2025.12.31	134,356,669	-
Total	合計	464,509,119	369,452,236

17. Provision for asset impairment

17、資產減值準備

For the year ended 31 December 2020

2020年度

Item	項目	2020.1.1 二零二零年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2020.12.31 二零二零年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Credit loss allowance Measured at fair value and its changes are included in the current profit and loss financial asset impairment provision	信用損失準備 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	25,537,612	17,039,764	113,783	54,045	42,409,548
		-	-	-	-	-
Total	合計	25,537,612	17,039,764	113,783	54,045	42,409,548

For the year ended 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 Measured at fair value and its changes are included in the current profit and loss financial asset impairment provision	信用損失準備 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	17,394,789	13,505,044	5,262,465	99,756	25,537,612
		1,188,000	-	-	1,188,000	-
Total	合計	18,582,789	13,505,044	5,262,465	1,287,756	25,537,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

18. Other non-current assets

18、其他非流動資產

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 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	48,037,310	60,771,486
Prepaid construction fees	預付工程款	261,784	423,404
Total	合計	183,899,094	196,794,890

Note 1: As at 31 December 2020, 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2020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。

19. Short-term borrowings

19、短期借款

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Accounts receivable secured loan (Note 1)	應收賬款保理借款(註1)	13,392,510	48,566,497
Guaranteed loan (Note 2)	保證借款(註2)	1,731,663,061	1,833,436,999
Unsecured loan (Note 3)	信用借款(註3)	579,062,520	350,000,000
Pledged Loan (Note 4)	質押借款(註4)	6,524,900	-
Undue interest payable	未到期應付利息	3,594,890	-
Total	合計	2,334,237,881	2,232,003,496

As at 31 December 2020 and 31 December 2019, the short-term borrowings above bore annual interest rates ranging from 2.50% to 4.75% and 3.90% to 5.39% respectively without any due but unsettled ones.

於2020年12月31日及2019年12月31日，上述短期借款的年利率分別為2.50%至4.75%及3.90%至5.39%，且均不存在已到期尚未償還的借款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. Short-term borrowings (Continued)

Note 1: As at 31 December 2020, such short-term loan was obtained by several accounts receivable factoring of the Company totaling to RMB183,096,337 (31 December 2019: RMB280,963,340), and details were referred to Note (VI) 3.

Note 2: As at 31 December 2020, such short-term loans include RMB260,000,000, which was borrowed by Chaopi Trading, a subsidiary of the Company, with a surety provided by the Company; RMB41,889,858, which was borrowed a subsidiary of the Chaopi, Trading with a surety provided by a subsidiary of Chaopi Trading; RMB29,000,000, which was borrowed by a subsidiary of Chaopi Trading with a surety offered by the Company; RMB910,989,655 which was borrowed by a subsidiary of Chaopi Trading with a surety offered by Chaopi Trading, and another RMB489,783,548 was borrowed by the Company with the surety provided by Chaopi Trading.

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 a subsidiary of Chaopi Trading upon a surety provided by a subsidiary of Chaopi Trading; RMB40,900,000, which was borrowed by a subsidiary of Chaopi Trading with a surety offered 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.

六、合併財務報表項目註釋(續)

19、短期借款(續)

註1：於2020年12月31日，該等短期借款為以本集團合計人民幣183,096,337元(2019年12月31日：人民幣280,963,340元)的若干應收賬款通過保理安排獲得，參見附註六、3。

註2：於2020年12月31日，該等短期借款中有人民幣260,000,000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41,889,858元為朝批商貿之子公司的借款，由朝批商貿之子公司提供保證擔保；人民幣29,000,000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910,989,655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489,783,548元為本公司的借款，由朝批商貿提供保證擔保。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

19. Short-term borrowings (Continued)

19、短期借款(續)

Note 3: As at 31 December 2020, the credit loans included RMB50,000,000, RMB200,000,000 and RMB100,000,000 respectively granted by China Bank of Communications Co., Ltd. Sanyuan Bridge Sub-branch and China Construction Bank Co., Ltd. Hujialou Sub-branch and Industrial and Commercial Bank of China Co., Ltd. Beijing Air China Tower Sub-branch on an unsecured basis. The credit loans included RMB50,000,000, RMB32,150,000, RMB56,400,000 and RMB45,410,000 borrowed by the Company's subsidiary Chaopi Trading that granted by China Everbright Bank Co., Ltd. Beijing East Chang'an Avenue Sub-branch, China Construction Bank Co., Ltd. Beijing Hujialou Sub-branch, China CITIC Bank Beijing Xidan Sub-branch, and Industrial Bank Co., Ltd. Beijing Chaowai Sub-branch on an unsecured basis. The credit loans included RMB15,000,000, RMB8,000,000, RMB10,000,000 and RMB12,102,520 borrowed by the subsidiary of Chaopi that granted by HSBC Bank (China) Co., Ltd. Beijing Branch, Bank of Beijing Jiulongshan Sub-branch, Beijing Rural Commercial Bank Co., Ltd. Nanmofang Sub-branch, and HSBC Bank (China) Co., Ltd. Shanghai Branch on an unsecured basis.

註3：於2020年12月31日，信用借款中有中國交通銀行股份有限公司三元橋支行、中國建設銀行股份有限公司呼家樓支行和中國工商銀行股份有限公司北京國航大廈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200,000,000元及人民幣100,000,000元，且未就該等借款向本集團要求提供擔保；有中國光大銀行股份有限公司北京東長安街支行、中國建設銀行股份有限公司北京呼家樓支行、中信銀行北京西單支行和興業銀行股份有限公司北京朝外支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50,000,000元、人民幣32,150,000元、人民幣56,400,000元及人民幣45,410,000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、北京銀行九龍山支行、北京農商銀行股份有限公司南磨房支行和匯豐銀行(中國)有限公司上海分行向朝批商貿之子公司發放的短期借款人民幣15,000,000元、人民幣8,000,000元、人民幣10,000,000元及人民幣12,102,520元，且未就該等借款向本集團要求提供擔保；

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 Sub-branch on an unsecured basis.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

19. Short-term borrowings (Continued)

Note 4: As at 31 December 2020, pledged loan is that Beijing Chaopi Maolisheng Trading Co., Ltd., a subsidiary of Chaopi Trading, provided a pledge guarantee to Bank of Beijing Co., Ltd. Shanghai Branch with a time deposit certificate of RMB8,000,000 under its name, and the loan amount obtained was USD1,000,000, which was converted into RMB6,524,900 at the exchange rate of USD to RMB6.5249 on 31 December 2020.

19、短期借款(續)

註4：於2020年12月31日，質押借款為朝批商貿之子公司北京朝批茂利升商貿有限公司以其名下金額為人民幣8,000,000元的定期存單向北京銀行股份有限公司上海分行作出質押擔保，取得貸款金額1,000,000美元，按2020年12月31日美元對人民幣匯率6.5249，折合成人民幣為6,524,900元。

20. Notes payable

20、應付票據

Category	種類	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Bank acceptances	銀行承兌匯票	449,442,574	433,117,591
Total	合計	449,442,574	433,117,591

As at 31 December 2020, security deposit for the issuance of bank acceptances above amounted to RMB116,101,904 (31 December 2019: RMB84,571,190).

於2020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116,101,904元(2019年12月31日：人民幣84,571,190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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

21. Accounts payable

21、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	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Purchase	購貨款	720,957,209	907,047,722
Total	合計	720,957,209	907,047,722

(2) The aging of accounts payable is as follows

(2) 應付賬款賬齡如下

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Within 1 year	1年以內	682,836,542	877,018,680
1 to 2 years	1至2年	23,355,999	19,551,627
2 to 3 years	2至3年	6,533,160	2,339,944
Over 3 years	3年以上	8,231,508	8,137,471
Total	合計	720,957,209	907,047,722

Accounts payable with an age of more than 1 year are mainly the final payment due to 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。

22. Payments received in advance

22、預收款項

Details of Payments received in advance

預收款項情況

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Rent received in advance	預收租金	7,094,294	8,710,509
Total	合計	7,094,294	8,710,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

23. Contract Liability

23、合同負債

Details of Contract liability

合同負債情況

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Procurements received in advance	預收貨款	462,447,201	428,557,184
Total	合計	462,447,201	428,557,184

24. Payroll payable

24、應付職工薪酬

(1) Details of payroll payable

(1) 應付職工薪酬列示

For the year ended 31 December 2020

2020年度

Item	項目	2020.1.1 二零二零年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2020.12.31 二零二零年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	1,735,030	667,947,602	668,061,417	1,621,215
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利-設定提存計劃(註1)	-	41,612,644	41,612,644	-
3. Dismissal compensation	3、辭退福利	-	965,345	965,345	-
4. Other welfare due within one year	4、一年內到期的其他福利	-	-	-	-
Total	合計	1,735,030	710,525,591	710,639,406	1,621,215

For the year ended 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

24. Payroll payable (Continued)

24、應付職工薪酬(續)

(2) Short-term remuneration

(2) 短期薪酬列示

For the year ended 31 December 2020

2020年度

Item	項目	2020.1.1 二零二零年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2020.12.31 二零二零年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	556,018,255	556,018,255	-
2) Staff welfare	二、職工福利費	-	24,096,789	24,096,789	-
3) Social security	三、社會保險費	-	38,735,829	38,735,829	-
Including: Medical insurance	其中：醫療保險費	-	37,068,631	37,068,631	-
Work injury insurance	工傷保險費	-	814,437	814,437	-
Maternity insurance	生育保險費	-	852,761	852,761	-
4) Housing funds	四、住房公積金	-	37,030,014	37,030,014	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	-	-	-	-
		1,735,030	12,066,715	12,180,530	1,621,215
Total	合計	1,735,030	667,947,602	668,061,417	1,621,215

For the year ended 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

24. Payroll payable (Continued)

24、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 31 December 2020

2020年度

Item	項目	2020.1.1 二零二零年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2020.12.31 二零二零年 十二月三十一日
1) Basic retirement insurance	1、基本養老保險	-	39,766,572	39,766,572	-
2) Unemployment insurance	2、失業保險費	-	1,846,072	1,846,072	-
3) Annuity	3、企業年金繳費	-	-	-	-
Total	合計	-	41,612,644	41,612,644	-

For the year ended 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	-

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 16%, 0.8% 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.

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16%、0.8%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。

In the current year, the Group should contribute RMB39,766,572 and RMB1,846,072 (2019: RMB66,757,466 and RMB2,953,412) to social security contributions and the unemployment insurance plan accordingly. As at 31 December 2020 and 2019, there is no unsettled retirement insurance and the unemployment insurance in the accounting period.

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39,766,572元及人民幣1,846,072元(2019年：人民幣66,757,466元及人民幣2,953,412元)。於2020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。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

25. Taxes payable

25、應交稅費

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Value-added tax	增值稅	26,751,143	79,927,439
Corporate income tax	企業所得稅	15,776,517	18,855,005
Personal income tax	個人所得稅	1,063,588	915,904
City construction and maintenance tax	城市維護建設稅	1,005,167	1,060,573
Education surcharge	教育費附加	434,578	457,032
Stamp duty	印花稅	1,394,702	289,839
Local education surcharge	地方教育費附加	273,563	305,643
Other	其他	100,689	109,497
Total	合計	46,799,947	101,920,932

26. Other payables

26、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	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Other payables	其他應付款	258,235,875	247,353,391
Interest payables	應付利息	-	2,859,433
Dividend payables	應付股利	6,389,222	5,251,507
Total	合計	264,625,097	255,464,331

(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	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Construction fees payable	應付工程款	62,781,161	45,296,344
Deposit	押金	94,912,141	64,445,135
Others	其他	100,542,573	137,611,912
Total	合計	258,235,875	247,353,391

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

26. Other payables (Continued)

26、其他應付款(續)

(3) Details of interest payables

(3) 應付利息情況

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Short-term debts interest payables	短期借款應付利息	-	2,859,433
Total	合計	-	2,859,433

(4) Details of dividend payables

(4) 應付股利情況

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Other minority shareholders' dividend	其他少數股東股利	6,389,222	5,251,507
Total	合計	6,389,222	5,251,507

27. Non-current liabilities due within one year

27、一年內到期的非流動負債

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Leases liability due within one year	1年內到期的租賃負債	158,537,320	196,274,668
Total	合計	158,537,320	196,274,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

28. Other current liabilities

28、其他流動負債

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Short-term financing bond (Note)	短期融資券(註)	-	300,000,000
Refund payable	應付退貨款	12,283,410	11,654,063
Accrued expenses	預提費用	9,145,519	16,866,558
Deferred income due within one year	待轉銷項稅額	44,448,354	-
Total	合計	65,877,283	328,520,621

Accrued expenses

預提費用

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Accrued interest expenses	預提利息費用	-	9,165,000
Accrued rent expenses	預提房租	163,331	34,268
Accrued audit expenses	預提審計費	37,736	1,341,455
Others	其他	8,944,452	6,325,835
Total	合計	9,145,519	16,866,558

Note: 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, on 24 March 2020, the short-term financing bonds have been paid off.

註：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，於2020年3月24日，該短期融資券已清償完畢。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

29. Bonds payable

29、應付債券

(1) Bonds payable

(1) 應付債券

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 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)	402,932,044	402,326,607
Total	合計	402,932,044	402,326,607

(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	2019.12.31 二零一九年 十二月三十一日	Issue in the period
債券名稱	面值	發行日期	債券期限	發行金額	十二月三十一日	本期發行
Corporate bonds 公司債	400,000,000	2019.8.23	5 years 5年	400,000,000	402,326,607	-
Total 合計	400,000,000			400,000,000	402,326,607	-

Bonds	Accrued interest for the period	Bond discount/premium amortization	Paid during the period	2020.12.31 二零二零年 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	十二月三十一日
Corporate bonds 公司債	5,288,329	2,356,285	-	402,932,044
Total 合計	5,288,329	2,356,285	-	402,932,044

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

30. Lease liability

30、租賃負債

Item	項目	Increase in the period 本年增加				Decrease in the period 本年減少	2020.12.31 年末餘額
		2020.1.1 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	1,173,703,425	115,200,203	53,725,298	-	272,959,782	1,069,669,144
Less: Lease liabilities due within one year	減：一年內到期的租賃負債	196,274,668	43,148,939	1,976,863	121,420,996	204,284,146	158,537,320
Total	合計	977,428,757	72,051,264	51,748,435	(121,420,996)	68,675,636	911,131,824

Note: For details of the changes to the implementation of the new lease criteria, see Note VI. 12 The right-of-use assets.

註：執行新租賃準則變動說明詳見附註六、12使用權資產

31. Government grants

31、政府補助

Details of government grants

政府補助基本情況

Classification	Amount	Presentation project	Amount included in current profit and loss 計入當期損益的 金額
種類	金額	列報項目	
Government grants related to assets are amortized this year 與資產相關的政府補助本年攤銷	9,260,025	Other income 其他收益	9,260,025
Safe production environment upgrade 安全生產環境升級補貼	6,000,000	Non-operating income 營業外收入	6,000,000
Ease the employment pressure 緩解就業壓力補貼	5,555,298	Other income 其他收益	5,555,298
Government reserve expense 政府儲備費用補貼	3,342,022	Other income 其他收益	3,342,022
Other 其他補貼	6,348,930	Other income 其他收益	6,348,930
Total 合計	30,506,275		30,506,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

32. Deferred income

32、遞延收益

Item	2020.1.1 二零二零年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2020.12.31 二零二零年 十二月三十一日	Reasons 形成原因
Government grants 政府補助	35,950,018	7,349,494	9,260,025	34,039,487	-
Total 合計	35,950,018	7,349,494	9,260,025	34,039,487	

Including, the project related to Government grants:

其中，涉及政府補助的項目：

Item	2019.12.31 年初餘額	Increase in the period 本年新增補助 金額	Included non- operating income 本年計入營業 外收入金額	Included other income 本年計入其他 收益金額	Other change 其他變動	2020.12.31 年末餘額	Related to assets/ income 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	3,581,633	-	-	1,050,066	-	2,531,567	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	3,158,865	-	-	421,182	-	2,737,683	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)	3,054,499	-	-	840,706	-	2,213,793	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	2,807,364	-	-	398,797	-	2,408,567	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	2,667,871	-	-	732,599	-	1,935,272	Related to assets 與資產相關
Other 其他政府補助	20,679,786	7,349,494	-	5,816,675	-	22,212,605	Related to assets 與資產相關
Total 合計	35,950,018	7,349,494	-	9,260,025	-	34,039,487	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

32. 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.

32、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

32. 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, 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.

六、合併財務報表項目註釋(續)

32、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

32. Deferred income (Continued)

- (5) 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.
- (6) In 2015, the Company received government grants totaling RMB5,865,700 from Beijing Municipal Commission of Commerce 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 (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

32、遞延收益(續)

- (5) 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。
- (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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

32. Deferred income (Continued)

- (7) In 2015, the Company received government grants totaling RMB2,080,000 from Beijing Chaoyang District 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.
- (8) 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.

六、合併財務報表項目註釋(續)

32、遞延收益(續)

- (7) 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。
- (8) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

32. Deferred income (Continued)

(9) In 2016, the Company received government grants totaling RMB3,000,000 from Beijing Municipal Commission of Commerce 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.

(10) 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.

32、遞延收益(續)

(9) 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。

(10) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

32. Deferred income (Continued)

(11) 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.

(12) In 2017, the Company received government grants totaling RMB4,011,200 from Beijing Municipal Commission of Commerce 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.

六、合併財務報表項目註釋(續)

32、遞延收益(續)

(11) 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。

(12) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

32. Deferred income (Continued)

(13) 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) 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.

32、遞延收益(續)

(13) 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。

(14) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

32. Deferred income (Continued)

(15) 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.

(16) In 2018, the Company received government grants totaling RMB4,211,820 from Beijing Municipal Commission of Commerce 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.

(17) 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.

六、合併財務報表項目註釋(續)

32、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。

(16) 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。

(17) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

32. Deferred income (Continued)

32、遞延收益(續)

(18) 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.

(18) 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。

(19) In 2020, the Company received government grants totaling RMB2,000,000 from Logistics Service Center of Chaoyang District, Beijing as a special funds for Life Service Employment Development Guidance Project. The deferred income was 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.

(19) 本公司於2020年度收到北京市朝陽區機關後勤服務中心撥款共計人民幣2,000,000元用於生活性服務就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。

(20) In 2020, the Company received government grants totaling RMB3,566,200 from Beijing Municipal Bureau of Commerce as a special funds for Promote chain operation projects. The deferred income was divided by the initial entry value of assets, and deferred income would be evenly 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.

(20) 本公司於2020年度收到北京市商務局撥款共計人民幣3,566,200元用於推進連鎖經營項目的專項資金，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5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

32. Deferred income

(21) In 2020, the Company received government grants totaling RMB1,783,294 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.

32、遞延收益(續)

(21) 本公司於2020年度收到北京市朝陽區發展和改革委員會撥款共計1,783,294元用於節能減碳項目專項資金，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。

33. Share capital

33、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 31 December 2020		2020年度					
1. State-owned legal person shares Chaofu Company	1. 國有法人持股 朝豐公司	167,409,808	-	-	-	-	167,409,808
	Subtotal of state-owned legal person shares	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 31 December 2019		2019年度					
1. State-owned legal person shares Chaofu Company	1. 國有法人持股 朝豐公司	167,409,808	-	-	-	-	167,409,808
	Subtotal of state-owned legal person shares	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

34. Capital reserves

34、資本公積

For the year ended 31 December 2020

2020年度

Item	項目	2020.1.1 二零二零年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2020.12.31 二零二零年 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

35. Other comprehensive income

35、其他綜合收益

For the year ended 31 December 2020

2020年度

Item	項目	Changes in the period 本年發生額					2020.12.31 二零二零年 十二月三十一日
		2020.1.1 二零二零年 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	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	309,414	-	-	-	-	309,414
Total	合計	309,414	-	-	-	-	309,414

For the year ended 31 December 2019

2019年度

Item	項目	Changes in the period 本年發生額					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	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	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	309,414
Total	合計	82,125	437,915	-	-	227,289	309,414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

36. Surplus reserves

36、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 31 December 2020	2020年度				
Statutory surplus reserve	法定盈餘公積	160,727,215	8,332,665	-	169,059,880
For the year ended 31 December 2019	2019年度				
Statutory surplus reserve	法定盈餘公積	153,125,894	7,601,321	-	160,727,215

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

37. Undistributed profits

37、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 31 December 2020	2020年度：		
Undistributed profits at the beginning of year	年初未分配利潤	550,263,661	
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	56,304,490	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	8,332,665	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	565,257,886	
For the year ended 31 December 2019	2019年度：		
Undistributed profits at the beginning of year	年初未分配利潤	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	

(1) Cash dividend approved and subject to be approved in the annual general meeting

According to the notice of the annual general meeting on 23 June 2020, a final dividend of RMB0.08 per share in respect of year ended 31 December 2019 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2020年6月23日，根據本公司的股東會決議，本公司分配2019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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

37. Undistributed profits (Continued)

37、未分配利潤(續)

(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 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.

On 26 March 2021, the directors of the Company proposed the payment of a dividend of RMB0.10 per share to shareholders in respect of year ended 31 December 2020. 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 RMB41,222,000.

(2) Surplus reserves of subsidiaries

On 31 December 2020, the undistributed profits of the Group included surplus reserves of subsidiaries totaling in the period RMB23,985,965 (31 December 2019: RMB19,961,951).

(1) 股東大會已批准和需經批准的現金股利(續)

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。

於2021年3月26日，本公司的董事會提議分配2020年度股利，每股人民幣0.10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41,222,000元。

(2) 子公司已提取的盈餘公積

2020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23,985,965元(2019年12月31日：人民幣19,961,951元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

38. Operating income and operating costs

38、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	2020 2020年度		2019 2019年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating (Note)	主營業務(註)	11,004,132,335	9,712,192,674	10,555,189,765	9,135,867,075
Other operating	其他業務	979,665,600	8,713,912	1,103,032,165	11,826,711
Total	合計	11,983,797,935	9,720,906,586	11,658,221,930	9,147,693,786

(2) Principal operating (classified by industry segments)

(2) 主營業務(分行業)

Item	項目	2020 2020年度		2019 2019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	4,287,437,692	3,552,264,461	4,104,864,537	3,382,667,386
Wholesale (Note)	批發(註)	6,701,445,455	6,145,905,219	6,411,758,686	5,723,158,666
Others	其他	15,249,188	14,022,994	38,566,542	30,041,023
Total	合計	11,004,132,335	9,712,192,674	10,555,189,765	9,135,867,075

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。

Note: According to the relevant requirements of the newly revised "Accounting Standards for Business Enterprises No. 14-Revenue" in the "Cai Kuai [2017] No. 22", the related wholesale business transportation expenses (including: RMB130,219,144 in 2020 and RMB114,957,988 in 2019) incurred before the transfer of control to the customer when selling goods to customers will be reclassified from Selling expenses" to "Principal operating costs".

註：根據「財會[2017]22號」文件新修訂的《企業會計準則第14號—收入》相關要求，將向客戶銷售商品時，控制權轉移給客戶之前發生的相關批發業務運輸費(其中：2020年為人民幣130,219,144元，2019年為人民幣114,957,988元)由「銷售費用」重分類列報至「主營業務成本」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

38. Operating income and operating costs (Continued)

38、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 31 December 2020

2020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(%)
JD	京東	1,734,960,040	15
Wu-mart	物美	657,682,545	5
Vipshop	唯品會	334,411,603	3
Zhejiang Tmall Network Technology Co., Ltd.	浙江天貓網絡科技有限公司	266,183,115	2
Wal-Mart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	183,852,961	2
Total	合計	3,177,090,264	27

For the year ended 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(%)
JD	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

39. Taxes and surcharges

39、税金及附加

Item	項目	2020 2020年度	2019 2019年度
Consumption tax	消費稅	652,700	1,355,338
City construction and maintenance tax	城市維護建設稅	20,680,225	23,470,290
Building tax	房產稅	15,843,789	16,237,259
Land tax	土地使用稅	1,021,412	1,021,412
Vehicle and vessel use tax	車船使用稅	164,142	173,276
Stamp tax	印花稅	6,705,490	6,549,361
Environmental protection tax	環境保護稅	19,414	72,990
Others	其他	30,786	18
Total	合計	45,117,958	48,879,944

40. Selling expenses

40、銷售費用

Item	項目	2020 2020年度	2019 2019年度
Wages and salaries	職工薪酬	494,214,738	494,426,139
Depreciation and amortization expenses	折舊及攤銷費用	361,337,073	375,084,804
Promotional expenses	宣傳促銷費	356,418,819	421,640,033
Service fee	服務費	238,926,111	224,410,115
Utility fee	水電費	61,318,278	68,630,295
Shipping fee(Note)	運輸費(註)	43,580,487	57,543,584
Security fee	保安費	35,447,006	35,606,105
Repair fee	修理費	28,501,679	31,644,944
Lease expenses	租賃費用	16,639,154	16,148,175
Coal fee	煤柴費	15,960,753	18,651,660
Advertising fee	廣告宣傳費	15,817,701	14,767,504
Warehousing fee	倉儲費用	15,756,917	17,183,401
Cleaning fee	保潔費	15,420,187	15,402,723
Property costs	物業費	9,618,395	6,196,506
Telephone, postal and communication fees	電話、郵寄及通訊費	5,983,433	7,615,386
Computer supplies	計算機耗材	4,856,247	5,436,941
Shop opening fee	開店費用	2,959,290	3,892,017
Travel expenses	差旅費	2,282,271	4,510,715
Labor protection fee	勞動保護費	2,280,797	571,518
Insurance fee	保險費	2,219,308	2,533,216
Stationery printing fee	文具印刷費	2,216,634	4,023,799
Packaging fee	包裝費	2,178,813	6,263,238
Commodity loss or loss	商品報損或盤虧	1,921,720	2,540,309
Low value consumables	低值易耗品	196,980	142,933
Book information fee	書報資料費	174,584	152,435
Meal fee	誤餐費	33,081	80,796
Others	其他	6,059,941	2,193,442
Total	合計	1,742,320,397	1,837,292,733

Note: For the relevant changes in the implementation of the new revenue standard, please refers to Note VI. 38 Operating Income and Operating Costs for details.

註：執行新收入準則相關變動，詳見附註六、38營業收入和營業成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

41. Administrative expenses

41、管理費用

Item	項目	2020 2020年度	2019 2019年度
Wages and salaries	職工薪酬	213,971,952	250,531,255
Depreciation and amortization expenses	折舊及攤銷費用	11,133,993	11,535,206
Inventory count loss	存貨盤點損失	5,287,888	3,755,817
Audit fees	審計費	2,957,263	3,949,342
Low value consumables	低值易耗品	2,760,118	3,538,356
Consulting fee	諮詢費	2,216,777	4,410,637
Business hospitality	業務招待費	1,986,327	4,201,474
Service fee	服務費	1,970,411	2,907,941
Dismissal benefits	辭退福利	965,345	3,330,574
Telephone, postal and communication fees	電話、郵寄及通訊費	901,586	433,204
Utility fee	水電費	725,753	581,518
Repair fee	修理費	700,422	2,129,956
Conference fee	會議費	659,728	1,138,999
Travel expenses	差旅費	475,931	1,318,233
Insurance fee	保險費	435,571	380,273
Heating costs	供暖費	288,657	205,665
Office fee	辦公費	245,318	601,620
Others	其他	2,613,092	6,118,039
Total	合計	250,296,132	301,068,109

42. Financial expenses

42、財務費用

Item	項目	2020 2020年度	2019 2019年度
Interest expenses	利息支出	172,552,843	195,455,144
Including: Lease liability interest expense	其中：租賃負債利息支出	53,725,298	54,613,270
Less: Capitalized interest expenses	減：利息資本化金額	50,428	57,317
Interest income	利息收入	(17,639,348)	(13,444,260)
Bank charges	銀行手續費	11,820,270	15,172,691
Exchange losses (gains)	匯兌損益	4,878,243	(448,065)
Total	合計	171,561,580	196,678,193

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

43. Other income

43、其他收益

(1) Details of other income

(1) 其他收益明細如下

Item	項目	2020 2020年度	2019 2019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	24,506,275	18,295,011	24,506,275
Total	合計	24,506,275	18,295,011	24,506,275

(2) Details of government grants

(2) 政府補助明細

Item	項目	2020 2020年度	2019 2019年度
Government reserve expense	政府儲備費用補貼	3,342,022	783,000
Ease the employment pressure	緩解就業壓力補貼	5,555,298	3,569,376
Asset-related government grants amortization for the current year	與資產相關的政府補助本年攤銷	9,260,025	9,197,474
Other	其他補貼	6,348,930	4,745,161
Total	合計	24,506,275	18,295,011

44. Investment income

44、投資收益

Item	項目	2020 2020年度	2019 2019年度
Investment income from short-term financial products	購買短期理財產品投資收益	33,984	525,874
Investment income of financial assets measured at fair value through profit or loss during the 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	1,163,898	942,758
Total	合計	1,197,882	1,468,632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

45. Gains from changes in fair values

45、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	2020 2020年度	2019 2019年度
Trading financial assets	交易性金融資產	89,236,083	27,689,141
Including: classified financial assets at fair values through profits or losses (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）	89,236,083	27,689,141
classified financial assets at fair values through profits or losses (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	89,236,083	27,689,141

46. Credit impairment loss

46、信用減值損失

Item	項目	2020 2020年度	2019 2019年度
Credit loss of note receivable and accounts receivable	應收票據及應收款項信用損失	(12,240,380)	(7,545,724)
Credit loss of other receivable	其他應收款信用損失	(4,615,868)	(696,855)
Total	合計	(16,856,248)	(8,242,579)

47. Gain on disposal of assets

47、資產處置收益

Item	項目	2020 2020年度	2019 2019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	7,184,727	515,005	7,184,727
Total	合計	7,184,727	515,005	7,184,727

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

48. Non-operating income

48、營業外收入

(1) Details of non-operating income

(1) 營業外收入明細如下

Item	項目	2020 2020年度	2019 2019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	623	34	623
Including: Gains on spoilage and obsolescence of fixed assets	其中：固定資產毀損報廢利得	623	34	623
Government grants	政府補助	6,000,000	5,750,000	6,000,000
Compensation for breach of contract	違約補償金	2,639,328	7,736,960	2,639,328
Tax rate adjustment underpayment	稅率調整少支付款項	3,296,036	3,305,879	3,296,036
Disposal of waste materials	處理廢舊物資	637,168	604,400	637,168
Others	其他	4,839,273	4,975,022	4,839,273
Total	合計	17,412,428	22,372,295	17,412,428

(2) Details of government grants

(2) 政府補助明細

Item	項目	2020 2020年度	2019 2019年度
Safe production environment upgrade subsidy (Note)	安全生產環境升級補貼(註)	6,000,000	5,750,000
Total	合計	6,000,000	5,750,000

Note: according to Chao guozhiwen[2020] No.152, "Approval of the Appropriation of State-owned Capital Operation Budget Funds in 2020", the company received RMB6,000,000 of subsidies for remediation and improvement of safe production environment.

註：根據朝國資文[2020]152號「關於撥付2020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6,000,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

49. Non-operating expenses

49、營業外支出

Item	項目	2020 2020年度	2019 2019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	1,888,862	4,037,672	1,888,862
Including: Losses on spoilage and obsolescence of fixed assets	其中：固定資產毀損報廢損失	1,888,862	4,037,672	1,888,862
Fine	罰金	1,446,099	1,979,531	1,446,099
Others	其他	7,062,737	3,887,224	7,062,737
Total	合計	10,397,698	9,904,427	10,397,698

50. Income tax expense

50、所得稅費用

(1) Details of income tax expenses

(1) 所得稅費用表

Item	項目	2020 2020年度	2019 2019年度
Current income tax expense	當期所得稅費用	67,979,995	65,284,144
Deferred income tax expense	遞延所得稅費用	11,928,310	16,431,508
Total	合計	79,908,305	81,715,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

50. Income tax expense (Continued)

50、所得稅費用(續)

(2) Reconciliation between income tax expenses and accounting profits is as follows

(2) 會計利潤與所得稅費用調整過程

Item	項目	2020 2020年度	2019 2019年度
Total profit	利潤總額	165,878,731	178,802,243
Income tax expenses calculated at statutory/appropriate tax rate	按法定/適用稅率計算的所得稅費用	41,469,683	44,700,561
Effect of subsidiary companies to adapt different tax rates	子公司適用不同稅率的影響	657,358	818,038
Effect of adjusting the previous years' income tax	調整以前期間所得稅的影響	(13,497)	931,361
Effect of non-taxable income	非應稅收入的影響	(945,090)	(889,804)
Effect of non-deductible costs, expenses and losses	不可抵扣的成本、費用和損失的影響	3,109,826	12,814,762
Effect of using deductible losses of previously unrecognized deferred tax assets	使用前期末確認遞延所得稅資產的可抵扣虧損的影響	(825,880)	(1,418,755)
Effect of deductible temporary difference or deductible losses of unrecognized deferred tax assets in the period	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	36,455,905	24,759,489
Total	合計	79,908,305	81,715,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

51. Net profit

51、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	2020 2020年度	2019 2019年度
Cost of goods sold	商品銷售成本	(VI) 38	9,712,192,674	9,135,867,075
Depreciation of investment properties	投資性房地產折舊	(VI) 9	8,690,564	8,692,155
Depreciation of fixed assets	固定資產折舊	(VI) 10	102,122,413	109,718,184
Depreciation of right-of-use assets	使用權資產折舊	(VI) 12	191,380,996	178,063,257
Amortization of intangible assets	無形資產攤銷	(VI) 13	16,781,698	16,770,730
Amortization of leasehold improvements	經營租入固定資產改良支出攤銷	(VI) 15	67,360,065	76,004,182
Total of depreciation and amortization	折舊與攤銷合計		386,335,736	389,248,508
Net losses on disposal of non-current assets	非流動資產處置淨損失	(VI) 47,48,49	(5,296,488)	3,522,633
Net rental income of investment properties	投資性房地產租金淨收入		(13,752,415)	(20,874,221)
Staff costs	職工薪酬費用	(VI) 24	710,525,591	750,557,336
Including: Directors and supervisors' emoluments	其中：董事、監事酬金		4,548,227	5,741,182
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		666,477,919	678,388,909
Basic retirement insurance	基本養老保險費		39,499,445	66,427,245
Audit expenses	審計費用		2,957,263	3,949,342

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

52. Calculation process of basic earnings per share and diluted earnings per share

52、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	2020 2020年度	2019 2019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	56,304,490	52,935,436
Including: Net profit from continuing operations	其中：歸屬於持續經營的淨利潤	56,304,490	52,935,436

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	2020 2020年度	2019 2019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	2020 2020年度	2019 2019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	0.14	0.13
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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

53. Items in the cash flow statements

53、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	2020 2020年度	2019 2019年度
Income of rent	租金收入	175,862,415	213,227,101
Income of scrap sales	廢品收入	3,181,236	2,873,907
Income of franchise	加盟店收入	1,181,041	1,599,547
Income of government grant	政府補助收入	28,595,744	9,685,101
Recovered deposit	收回押金	10,146,229	12,732,939
Transportation fee income	房屋拆遷補償	-	5,000,000
Others	其他	4,248,154	6,045,424
Total	合計	223,214,819	251,164,019

(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	2020 2020年度	2019 2019年度
Selling expenses (except rent)	銷售費用(不含租金)	667,747,423	674,118,918
Administrative expenses	管理費用	23,947,716	43,122,300
Rent	支付租金	17,654,335	8,589,532
Deposit and margin	支付押金和保證金	6,311,348	7,151,700
Bank charges	銀行手續費	11,499,109	15,168,584
Others	其他	4,925,965	7,556,403
Total	合計	732,085,896	755,707,437

(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	2020 2020年度	2019 2019年度
Financial product	票據保證金	75,229,714	91,521,277
Total	合計	75,229,714	91,521,277

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

53. Items in the cash flow statements (Continued)

53、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	2020 2020年度	2019 2019年度
Financial product	票據保證金	101,200,025	43,410,184
Total	合計	101,200,025	43,410,184

(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	2020 2020年度	2019 2019年度
Chaoyang SASAC operating turnover funds	朝陽國資委營運周轉資金	—	400,000,000
Issuing bonds	發行債券	—	695,649,057
Total	合計	—	1,095,649,057

(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	2020 2020年度	2019 2019年度
Chaoyang SASAC operating turnover funds	朝陽國資委營運周轉資金	—	400,000,000
Repayment of lease liabilities principal and interest	償還租賃負債本金及利息	221,843,310	217,187,125
Repayment of bonds	償還債券	300,000,000	300,000,000
Current Borrowings	往來借款	—	23,443,588
Total	合計	521,843,310	940,630,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

54. Supplementary information to the cash flow statement

54、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	2020 2020年度	2019 2019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	85,970,426	97,086,591
Add: Provision for impairment losses on assets	加：計提的資產減值準備	-	-
Credit impairment loss	信用減值損失	16,856,248	8,242,579
Depreciation of fixed assets	固定資產折舊	102,122,413	109,718,184
Depreciation of right-of-use assets	使用權資產折舊	191,380,996	178,063,257
Depreciation of investment property	投資性房地產折舊	8,690,564	8,692,155
Amortization of intangible assets	無形資產攤銷	16,781,701	16,770,730
Amortization of long-term prepaid expenses	長期待攤費用攤銷	67,360,065	76,004,182
Net 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淨損失	(7,184,727)	(515,005)
Losses arising from the scrapped fixed assets	固定資產報廢損失(收益以「-」號填列)	1,888,239	4,037,672
Losses (Gains) on Changes in fair value	公允價值變動損失(收益以「-」號填列)	(89,236,083)	(27,689,141)
Financial expenses	財務費用(含匯兌損益)	172,502,415	196,678,193
Losses arising from investments	投資損失	(1,197,882)	(1,468,632)
Amortization of government grants related to assets	與資產相關的政府補助攤銷	(9,260,025)	(9,197,474)
Decrease in deferred tax assets	遞延所得稅資產的減少	(10,356,194)	9,702,363
Increase in deferred tax liabilities	遞延所得稅負債的增加	22,284,504	6,729,145
Decrease (Increase) in inventories	存貨的減少	60,495,823	104,488,215
Decrease in operating receivables	經營性應收項目的減少	440,822,978	(96,361,479)
Increase in operating payables	經營性應付項目的增加	(214,292,343)	(262,700,799)
Net cash flows from operating activities	經營活動產生的現金流量淨額	855,629,118	418,280,736
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	1,032,858,751	864,849,804
Less: Opening balance of cash	減：現金的年初餘額	864,849,804	1,014,227,924
Net increase in cash and cash equivalents	現金及現金等價物淨增加(減少)額	168,008,947	(149,378,120)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

54. Supplementary information to the cash flow statement (Continued)

54、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	2020 2020年度	2019 2019年度
Cash	現金		
Including: Cash on hand	其中：庫存現金	7,980,956	8,218,440
Bank deposits on demand	可隨時用於支付的 銀行存款	1,024,877,795	856,631,364
Closing balance of cash and cash equivalents	現金及現金等價物餘額	1,032,858,751	864,849,804

55. Net current assets

55、淨流動資產

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Current assets	流動資產	4,895,980,459	5,163,380,275
Less: Current liabilities	減：流動負債	4,511,640,021	4,893,352,084
Net current assets	淨流動資產	384,340,438	270,028,191

56. Total assets less current liabilities

56、總資產減流動負債

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Total assets	資產總額	8,068,631,469	8,501,557,971
Less: Current liabilities	減：流動負債	4,511,640,021	4,893,352,084
Total assets less current liabilities	總資產減流動負債	3,556,991,448	3,608,205,887

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

57. Assets that ownership or usufruct is restricted

57、所有權或使用權受限制的資產

Item	項目	Carrying amount at 31 December 2020 年末賬面價值	Restriction reasons 受限原因
Cash and bank balances (Note)	貨幣資金(註)	157,443,568	Restricted as a margin deposit 作為保證金存款而受到限制
Accounts receivable	應收賬款	183,096,337	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	340,539,905	

Note: Restricted deposits are classified as deposits of RMB116,101,904 as bank acceptance bills and RMB41,341,664 as margins of financing nature.

註：受限制的保證金，分類為作為銀行承兌匯票的保證金人民幣116,101,904元和貸款保證金人民幣41,341,664元。

58. Foreign currency monetary items

58、外幣貨幣性項目

Item	項目	2020.12.31 二零二零年十二月三十一日			2019.12.31 二零一九年十二月三十一日		
		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			26,461,976			12,846,374
Including: USD	其中：美元	3,274,240	6.5249	21,364,092	1,181,638	6.9762	8,243,340
EUR	歐元	131,096	8.0250	1,052,043	366,858	7.8155	2,867,175
HKD	港元	1,251,879	0.8416	1,053,631	1,945	0.8958	1,742
GBP	英鎊	93	8.8903	823	193	9.1501	1,762
NZD	新西蘭	635,789	4.7050	2,991,387	368,798	4.6973	1,732,355

VII. CHANGES IN THE CONSOLIDATION SCOPE

七、合併範圍的變更

On 9 September 2020, Chaopi Trading, a subsidiary of the Company, established a wholly-owned subsidiary Chaopi International Trading of (Hong Kong) Company Limited (hereinafter referred to as "International Trading Hong Kong") into the scope of consolidation for this period.

於2020年9月9日，本公司之子公司朝批商貿投資設立全資子公司朝批國際貿易(香港)有限公司(以下簡稱：「國際貿易香港」)本期納入合併範圍。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

(1) Components of the Company

(1) 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	Scope of business 經營範圍	Proportion of ownership interests (%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether Consolidated or not 是否合併報表	Notes 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」)	Limited company 有限責任公司	Langfang, PRC 廊坊	Retail 零售業	80,000,000	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」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	29,000,000	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」)	Limited company 有限責任公司	Beijing, PRC 北京	Manufacture 製造業	10,000,000	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」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	398,453,439	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」)	Limited company 有限責任公司	Beijing, PRC 北京	Hospitality 酒店服務業	5,000,000	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」) 專業法人	Institutional organization 事業法人	Beijing, PRC 北京	Training 培訓	500,000	Training of shop assistant 營業員培訓	100	100	Yes 是	
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	Sales of daily necessities, Wujin角度ian, such as needle textiles 銷售日用品、五金交電、針紡織品等	100	100	Yes 是	
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」)	Limited company 股份有限公司	Beijing, PRC 北京	Wholesale 批發業	500,000,000	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責任公司(以下簡稱「朝批雙隆」)* 有限責任公司	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	110,160,000	Wholesale of beverages 批發酒類飲品	47.11	59.00	Yes 是	
Beijing Chaopi Huazheng Beverage Co., Ltd. (Chaopi Huazheng)* 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	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 Flavours, 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	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	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(1) Components of the Company (Continued)

(1) 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	Scope of business 經營範圍	Proportion of ownership interests (%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether Consolidated or not 是否合併報表	Notes 備註
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	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*	Limited company 有限責任公司	Shijiazhuang, PRC 石家莊	Wholesale 批發業	5,000,000	Wholesale daily necessities, food, Wujinjiaodian, etc. (except for items that have not obtained special permits) 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*	Limited company 有限責任公司	Qingdao, PRC 青島	Wholesale 批發業	5,000,000	Wholesale daily necessities, food, Wujinjiaodian, etc. (except for items that have not obtained special permits) 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)* 北京朝批中傳商貿有限公司(以下簡稱「朝批中傳」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	93,000,000	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	Note 5 註5
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	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*	Limited company 有限責任公司	Tianjin, PRC 天津	Wholesale 批發業	15,000,000	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	Note 3 註3
Beijing 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」)**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000	Wholesale of package service, packed food and storage service 批發日用百貨、倉儲服務等	30.31	70	Yes 是	
Beijing Chaopi Fangsheng Trading Co., Ltd.** 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	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」)*	Limited company 有限責任公司	Jinan, PRC 濟南	Wholesale 批發業	26,000,000	Wholesale of package service, packed food and storage service 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」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000	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」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000	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	
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	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	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(1) Components of the Company (Continued)

(1) 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	Scope of business 經營範圍	Proportion of ownership interests (%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether Consolidated or not 是否合併報表	Notes 備註
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	Retail department stores, food, daily groceries, warehousing services, etc. 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」)*	Limited company 有限責任公司	Tangshan, PRC 唐山	Wholesale 批發業	30,000,000	Wholesale daily necessities, pre-packaged food, general freight, domestic conference and exhibition services, etc. 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	
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	Wholesale daily necessities, knitting textiles, clothing, Wujinjiaduan, chemical products (excluding hazardous chemicals), etc. 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」)**	Limited company 有限責任公司	Hong Kong, PRC 香港	Wholesale 批發業	HKD10,000	Merchandise trading 商品貿易	42.03	100	Yes 是	
Beijing Chaopi Hongchen Trading Co., Ltd. (Chaopi Hongchen)* 北京朝批鴻宸商貿有限公司(以下簡稱「朝批鴻宸」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	1,000,000	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」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	25,000,000	Wholesale of cosmetics etc. 化妝品批發等	51.90	65	Yes 是	
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	72,000,000	Wholesale daily necessities, knitting textiles, clothing, Wujinjiaduan, chemical products (excluding hazardous chemicals), etc. 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	Note 6 註6
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」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	40,000,000	Sale of food, wholesale of pre-packaged food, dairy products, etc. 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」)**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	5,000,000	Production of roasted seeds and nuts products and nut products (roasted and fried), candied fruit, fruit products (dried fruit products), etc. 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	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(1) Components of the Company (Continued)

(1) 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	Scope of business 經營範圍	Proportion of ownership interests (%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether Consolidated or not 是否合併報表	Notes 備註
Tangshan Chaopi Shangzhen Food Co., Ltd. (Tangshan shangzhen)	Limited company	Tangshan, PRC	Manufacture	4,000,000	Fruit, nut, vegetable processing; convenience and other food manufacturing, food sales; conference services; exhibition display services; design, production, road general cargo transportation, etc.	47.91	100	Yes	Note 1
唐山朝批尚珍食品有限公司(以下簡稱「唐山尚珍」)**	有限責任公司	唐山	製造業		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			是	註1
Chaopi Maolisheng Hong Kong Co., Ltd. (Maolisheng Hong Kong)**	Limited company	Hong Kong, PRC	Wholesale	HKD10,000	Import and export trade, cosmetics, food, medical equipment, design, warehousing, electronic products	51.90	100	Yes	
朝批茂利升香港有限公司(以下簡稱「茂利升香港」)**	有限責任公司	香港	批發業	港幣10,000	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)*	Limited company	Beijing, PRC	Wholesale	20,000,000	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」)*	有限責任公司	北京	批發業		銷售化妝品、日用品、食品等			是	
Chaopi International Trading (Shanghai) Co., Ltd. (International Trading Shanghai)*	Limited company	Shanghai, PRC	Wholesale	9,800,000	Goods and technology import and export business and food circulation	79.85	100	Yes	
朝批國際貿易(上海)有限公司(以下簡稱「國際貿易上海」)*	有限責任公司	上海	批發業		從事貨物及技術的進出口業務，食品流通等			是	
Beijing Chaopi Jiushengmingpin Trading Co., Ltd. (Chaopi Jiusheng)*	Limited company	Beijing, PRC	Wholesale	30,000,000	Wholesale of general merchandise	79.85	100	Yes	
北京朝批玖盛名品商貿有限公司(以下簡稱「朝批玖盛」)*	有限責任公司	北京	批發業		銷售日用品、針紡織品、服裝、文具用品、體育用品等			是	
Beijing Chaopi Huansheng International Trading Company Limited (Chaopi Huansheng)*	Limited company	Beijing, PRC	Wholesale	15,000,000	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」)*	有限責任公司	北京	批發業		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)*	Limited company	Baoding, PRC	Wholesale	10,000,000	Sale of food, cosmetics, household appliances, daily sundries, etc.	55.90	70	Yes	Note 2
保定朝批商貿有限公司(以下簡稱「保定朝批」)*	有限責任公司	保定	批發業		銷售食品、化妝品、家用電器、日用雜品等			是	註2
Chaopi International Trading (Hong Kong) Co., Ltd. (International Trading Hong Kong)*	Limited company	HongKong, PRC	Wholesale	HKD5,000,000	Engaged in the import and export of goods and technology, food distribution, etc.	79.85	100	Yes	Note 4
朝批國際貿易(香港)有限公司(以下簡稱「國際貿易香港」)*	有限責任公司	香港	批發業	港幣5,000,000	從事貨物及技術的進出口業務，食品流通等			是	註4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) 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.

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 Shagnzhen 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 holds 47.91% equity of Xinyi Shagnzhen through Chaopi Trading. Tangshan Shanzhen has obtained business license with NO. 91130229MA0DG50L1E. On 31 December 2019, Xinyi Shangzhen has been fully paid.

八、在其他主體中的權益(續)

在子公司中的權益(續)

(1) 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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 2: 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 held 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 3: Due to operational management needs, Tianjin Chaopi Trading was cancelled on 1 June 2020, and the company was absorbed and merged into Chaopi Zhongde as a whole

Note 4: On 9 September 2020, the subsidiary of the Company, Chaopi Trading, established Chaopi International Trading (Hong Kong) Company Limited (International Trading Hong Kong) with registered capital of HKD5,000,000, which accounts for 100%. The Company indirectly held 79.85% equity of International Trading Hong Kong through Chaopi Trading. International Trading Hong Kong has obtained business license with NO. 2975910. As at 31 December 2020, Chaopi Trading has paid HKD5,000,000 for International Trading Hong Kong, which has been paid fully.

Note 5: On 27 August 2020, the Company's subsidiary Chaopi Trading contributed additional registered capital amounted to RMB28,000,000 into Chaopi Zhongde. The registered capital of Chaopi Zhongde increased from RMB65,000,000 to RMB93,000,000, 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 Zhongde, and indirectly held by the Company through Chaopi Trading as to 79.85%.

八、在其他主體中的權益(續)

在子公司中的權益(續)

(1) 企業集團的構成(續)

註2：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3：由於經營管理需要，天津朝批商貿有限公司於2020年6月1日註銷，公司整體被吸收合併於朝批中得公司。

註4：於2020年9月9日，本公司之子公司朝批商貿投資成立子公司朝批國際貿易(香港)有限公司以下簡稱：「國際貿易香港」，其註冊資本為港幣500萬元，所佔出資比例100%，本公司通過朝批商貿間接擁有國際貿易香港79.85%的權益。國際貿易香港已取得2975910號的公司註冊證明書。至2020年12月31日朝批商貿向國際貿易香港注資500萬元港幣，已足額繳付出資。

註5：於2020年8月27日，本公司之子公司朝批商貿對其全資子公司朝批中得追加投資人民幣28,000,000元，將朝批中得的註冊資本由人民幣65,000,000元增加至93,000,000元，並已足額繳付。增資完成後，朝批商貿仍直接擁有其100%的權益，即本公司通過朝批商貿間接擁有朝批昭陽79.85%的權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Note 6: On 26 August 2020, the Company's subsidiary Chaopi Trading contributed additional registered capital amounted to RMB28,000,000 into Chaopi ZHaoyang. The registered capital of Chaopi Zhaoyang increased from RMB44,000,000 to RMB72,000,000, 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 Zhaoyang, and indirectly held by the Company through Chaopi Trading as to 79.85%.

註6：於2020年8月26日，本公司之子公司朝批商貿對其全資子公司朝批昭陽追加投資人民幣28,000,000元，將朝批昭陽的註冊資本由人民幣44,000,000元增加至72,000,000元，並已足額繳付。增資完成後，朝批商貿仍直接擁有其100%的權益，即本公司通過朝批商貿間接擁有朝批昭陽79.85%的權益。

(2) Details of non-wholly owned subsidiaries and the main financial information

(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		Dividends to minority interests		Minority interests	
			2020 2020年度	2019 2019年度	2020 2020年度	2019 2019年度	2020.12.31 年末餘額	2019.12.31 年初餘額
Chaopi Trading and its subsidiaries	朝批商貿及其子公司	20.15 (Note) (註)	28,449,865	43,358,906	58,357,634	59,302,028	417,749,604	447,657,338

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 non-wholly owned subsidiaries and the main financial information (Continued)

(2) 重要的非全資子公司詳情及主要財務資料如下(續)

Significant assets and liabilities

主要資產負債

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Current assets	流動資產	4,140,369,063	4,445,997,469
Non-current assets	非流動資產	668,011,698	703,607,690
Current liabilities	流動負債	3,542,257,327	3,678,604,993
Non-current liabilities	非流動負債	342,599,730	492,626,152

Financial performance and net cash flow

經營成果及現金淨流量

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Operating income	營業收入	7,728,124,552	7,551,299,510
Operating cost and other expenses	營業成本及費用	7,712,528,705	7,473,868,199
Net profit and total comprehensive income	淨利潤及綜合收益總額	35,448,046	45,633,094
Cash flows from operating activities	經營活動現金淨流量	507,913,258	114,797,378
Cash flows from investing activities	投資活動現金淨流量	32,020,336	37,958,459
Cash flows from financial activities	籌資活動現金淨流量	(408,619,055)	(253,182,080)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

Risk management objectives and policies (Continued)

風險管理目標和政策(續)

1.1 Market risk

1.1 市場風險

1.1.1 Exchange risk

(1) 外匯風險

Foreign exchange risk refers to the risk of losses due to changes in exchange rates. All transactions within the Group use RMB as the standard currency for bookkeeping. As of 31 December 2020 and 31 December 2019, the balance sheet of the Group was denominated in Renminbi, except that the monetary funds of approximately RMB26,461,976 and RMB12,846,374 were in foreign currencies. The management of the Group believes that exchange rate changes will not have a significant impact on the Group's total profits and shareholders' equity.

外匯風險指因匯率變動產生損失的風險。本集團內所有交易均以人民幣為記賬本位幣。於2020年12月31日及2019年12月31日，本集團的資產負債表中，除約為人民幣26,461,976元及人民幣12,846,374元的貨幣資金為外幣外，均以人民幣為單位。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。

1.1.2 Interest rate risk – risk of changes in cash flows

(2) 利率風險－現金流量變動風險

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) 28 Other current liability). The Group's policy has not taken any action to eliminate fair value risk from fixed interest securities.

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、28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。

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) 19 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.

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、19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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Continued)

Risk management objectives and policies (Continued)

1.1 Market risk (Continued)

1.1.2 Interest rate risk – risk of changes in cash flows (Continued)

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 RMB23,342,379 and RMB22,320,035 (before taxation) in current profit or loss and shareholders' equity in 2020 and 2019 respectively.

九、與金融工具相關的風險(續)

風險管理目標和政策(續)

1.1 市場風險(續)

(2) 利率風險—現金流量變動風險(續)

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2020年度及2019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23,342,379元及人民幣22,320,035元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

Risk management objectives and policies (Continued)

風險管理目標和政策(續)

1.2 Credit risk

1.2 信用風險

As at 31 December 2020 and 31 December 2019, 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.

於2020年12月31日及2019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。

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 credit loss is not significant.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

Risk management objectives and policies (Continued)

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 2020, except for the amounts included in account receivables top five (Note (VI) 3) 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2020年12月31日除附註六、3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 2020

2020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	129,435,528	10,814,454	105,305,573	245,555,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT 九、與金融工具相關的風險(續)

(Continued)

Risk management objectives and policies (Continued)

風險管理目標和政策(續)

1.2 Credit risk (Continued)

1.2 信用風險(續)

31 December 2019

2019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	103,909,573	50,124,653	65,971,630	220,005,856

On 31 December 2020 and 31 December 2019, 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2020年12月31日及2019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

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.

1.3 流動風險

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Continued)

Risk management objectives and policies (Continued)

1.3 Liquidity risk (Continued)

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.

As at 31 December 2020, the Group's net current liabilities amounted to RMB314,242,618 (31 December 2019: RMB494,545,918). The Company uses bank loans and bonds as its major sources of funding. As at 31 December 2020, the Company had unutilized bank loan facilities of RMB16 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.

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

九、與金融工具相關的風險(續)

風險管理目標和政策(續)

1.3 流動風險(續)

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。

於2020年12月31日，本公司淨流動負債為人民幣314,242,618元(2019年12月31日：人民幣494,545,918元)。本公司將銀行借款及債券作為主要資金來源。截止2020年12月31日，本公司尚未使用的銀行借款額度為人民幣16億元。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。

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT 九、與金融工具相關的風險(續)

(Continued)

Risk management objectives and policies (Continued)

風險管理目標和政策(續)

1.3 Liquidity risk (Continued)

1.3 流動風險(續)

31 December 2020

2020年12月31日

		Within 1 Year 1年以內	1-2 years 1至2年	2-5 years 2至5年	Over 5 years 5年以上	Total 合計
Bank loans (including interest)	銀行借款(含利息)	2,334,237,881	-	-	-	2,334,237,881
Notes payable	應付票據	449,442,574	-	-	-	449,442,574
Accounts payable	應付賬款	720,957,209	-	-	-	720,957,209
Bonds payable (including interest)	應付債券(含利息)	-	-	402,932,044	-	402,932,044
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	163,323,734	94,912,141	-	-	258,235,875
Lease payment	租賃付款額	214,689,894	190,533,754	494,198,899	447,920,860	1,347,343,407
Total	合計	3,882,651,292	285,445,895	897,130,943	447,920,860	5,513,148,990

31 December 2019

2019年12月31日

		Within 1 Year 1年以內	1-2 years 1至2年	2-5 years 2至5年	Over 5 years 5年以上	Total 合計
Bank loans (including interest)	銀行借款(含利息)	2,287,176,357	-	-	-	2,287,176,357
Notes payable	應付票據	433,117,591	-	-	-	433,117,591
Accounts payable	應付賬款	907,047,722	-	-	-	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)	152,016,145	17,101,886	78,235,360	-	247,353,391
Lease payment	租賃付款額	226,575,141	194,408,979	501,347,697	561,446,493	1,483,778,310
Total	合計	4,005,932,956	211,510,865	981,909,664	561,446,493	5,760,799,978

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

X. DISCLOSURE OF FAIR VALUE

The available-for-sale financial assets(Note (VI) 8 (Note)), fair value of which determined in accordance with quoted market price of investee's stock, 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、8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(%)	母公司的表決權比例(%)	本企業最終控制方	統一社會信用代碼
Chaofu Company	State-owned	Beijing	Zhao Yanchuan	Sales of food and oil products	72,000.00	40.61	40.61	Chaofu Company	9111000010163706X9
朝富公司	全民所有制	北京市	趙燕川	銷售食品糧油製品				朝富公司	

2. Subsidiaries of the Company

Please refer to Note (VIII) Equity in subsidiaries for the details of the subsidiaries of the Company.

十一、關聯方及關聯交易

1、本集團的母公司情況

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(%)	母公司的表決權比例(%)	本企業最終控制方	統一社會信用代碼
Chaofu Company	State-owned	Beijing	Zhao Yanchuan	Sales of food and oil products	72,000.00	40.61	40.61	Chaofu Company	9111000010163706X9
朝富公司	全民所有制	北京市	趙燕川	銷售食品糧油製品				朝富公司	

2、本集團的子公司情況

詳見附註八、在子公司中的權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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

(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	2020 2020年度 Amount 金額	2019 2019年度 Amount 金額
Chaofu Company 朝富公司	The Company 本公司	Rental 租金	Price negotiated 按雙方協商的價格	Note 1 註1	618,282	618,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 1: On 30 April 2004, the Company and its subsidiary Chaopi Trading leased several properties in Beijing from Chaofu Company, 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 30 June 2011, the annual rents under the contracts with Chaofu Company 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 Chaofu Company 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 Chaofu Company to Beijing Hongchao Weiye SOE Management Company Limited ("Hongchao Weiye"). The Company continued to lease the properties owned by Chaofu Company 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 Chaofu Company, 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. According to relevant agreements and documents, since 1 January 2015, the company's annual rental expenses for Chaofu Company were restored to the lease agreement signed before 18 June 2012.

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)

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富公司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，本集團與朝富公司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富公司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富公司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處仍為朝富公司的地產，另外5處終止租賃協議)之外的劃轉給弘朝偉業。朝富公司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，本公司與朝富公司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%。根據相關協議及文件規定，自2015年1月1日起，本公司對朝富公司的年租金費用恢復至2012年6月18日之前簽訂的租賃協議。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(1) Related party's lease transaction (Continued)

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.

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.

(1) 關聯租賃情況(續)

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%。

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%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Related party transaction (Continued)

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(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。

(2) Compensation for key management personnel

(2) 關鍵管理人員報酬

Item	項目名稱	2020 2020年度	2019 2019年度
Compensation for key management:	關鍵管理人員報酬：		
Short-term employee benefits	短期僱員福利	6,734,829	8,899,303
Post-employment benefits	退休後福利	441,845	535,794
Total	合計	7,176,674	9,435,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(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 follow

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	2020 2020年度	RMB'000 人民幣千元 2019 2019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 2020 and 2019.

於2020年度及2019年度無其他應付酬金予獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(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

2020	2020年度	Fees 袍金	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
Executive directors:	執行董事：					
Li Jianwen	李建文	-	462	183	39	684
Shang Yongtian	商永田	-	384	205	30	619
Li Chunyan	李春燕	-	400	208	39	647
Li Shenlin	李慎林	-	68	164	8	240
Zhang liwei	張立偉	-	421	208	39	668
Subtotal	小計	-	1,735	968	155	2,858
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	-	400	164	39	603
Niu Hongyan	牛紅艷	-	278	52	35	365
Li Chunyi	李春溢	-	279	97	39	415
Chen Zhong	陳鍾	35	-	-	-	35
Fu Yanjun	付燕珺	35	-	-	-	35
Yang Baoqun	楊寶群	-	-	-	-	-
Subtotal	小計	70	957	313	113	1,453
Total	合計	70	2,692	1,281	268	4,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(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)

		Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利		Performance related bonuses *	Post-employment benefits contributions	RMB'000 人民幣千元
2019	2019年度	Fees 袍金				Total 總酬金
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
Yang Baoqun	楊寶群	-	-	-	-	-
Subtotal	小計	70	593	694	135	1,492
Total	合計	70	1,746	2,524	331	4,671

* 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(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 2020 and 2019, 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2020年度及2019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 follow

本年度內，五位最高薪僱員薪酬詳情分析如下

Item	項目	2020 2020年度	RMB'000 人民幣千元 2019 2019年度
Salaries, allowances and benefits in kind	薪金、獎金、津貼及實物福利	5,368	5,450
Performance related bonuses	績效獎金	5,354	3,994
Post-employment benefits contributions	退休福利供款	201	262
Total	合計	10,923	9,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(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

		2020 2020年度	2019 2019年度
HKD1,000,001 to HKD1,500,000	1,000,001至1,500,000港元	3	1
HKD1,500,001 to HKD2,000,000	1,500,001至2,000,000港元	—	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	—
HKD5,500,001 to HKD6,000,000	5,500,001至6,000,000港元	1	—
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、3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 31 December 2020 and 31 December 2019.

於2020年12月31日及2019年12月31日，本集團均無與關聯方應收及應付款項餘額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 Chaofu Company for operation and storage.

本公司與朝富公司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	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
1 st year subsequent to the balance sheet date	資產負債表日後第1年	618,282	618,282
2 nd year subsequent to the balance sheet date	資產負債表日後第2年	618,282	618,282
3 rd year subsequent to the balance sheet date	資產負債表日後第3年	618,282	618,282
Subsequent periods	以後年度	-	618,282
Total	合計	1,854,846	2,473,128

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、3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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 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	378,533,388	359,743,503
Contracted but not provided	已簽約但未撥備	206,772,913	209,264,504
Total	合計	585,306,301	569,008,007

2. Contingencies

2、或有事項

As 31 December 2020, the Company has no major contingencies that need to be disclosed.

截至2020年12月31日，本公司無需要披露的重大或有事項。

XIII. SIGNIFICANTE SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

十三、資產負債表日後事項

1. Acquisition of Real Estate located at Huairou district

1、懷柔房地產收購事項

On 11 January 2021, the Company held an extraordinary general meeting and passed the resolution of the Huairou Real Estate Acquisition Agreement signed by the company's subsidiary Beijing Jingkelong Shouchao Commercial Co., Ltd. and Beijing Shoulian Commercial Group Co., Ltd., which is located in Beijing No. 46, Kaifang Road, Huairou District, City, with a construction area of 10,762.04 square meters. The total purchase price for this purchase is RMB101,735,130 (tax included). As at the date of this report, the real estate is in the process of transferring, Beijing Jingkelong Shouchao Commercial Co., Ltd. has paid 40% of the real estate price in accordance with the payment progress stipulated in the acquisition agreement, and the remaining 60% will be fully paid after the transfer of the real estate is completed.

於2021年1月11日，公司召開股東特別大會，通過了本公司之子公司北京京客隆首超商業有限公司與北京首聯商業集團有限公司簽訂的懷柔房地產收購協議之決議，該房地產位於北京市懷柔區開放路丙46號，建築面積為10,762.04平方米，本次收購總價款為101,735,130元(含稅)。截至本報告日，該房地產正在辦理過戶過程中，北京京客隆首超商業有限公司已按照收購協議約定的付款進度支付房地產價款的40%，剩餘60%的款項將於該房地產過戶完成後全部付清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIII. SIGNIFICANTE SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE (Continued)

十三、資產負債表日後事項(續)

2. Matters of Related party composition

On 9 July 2020, the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District issued the “Notice on the Merger and Reorganization of Chaofu Company, Hongchaoweiye and Jinchaoyang Company” (Chaoguozi Wen [2020] No. 134). According to the provisions of the notification document, 100% equity of Beijing Hongchaoweiye State-owned Assets Management Co., Ltd. (“Hongchaoweiye”) held by the State-owned Assets Supervision and Administration Commission of Chaoyang District; Beijing Jinchaoyang State-owned Capital Operation and Management Co., Ltd. (“Jinchaoyang” for short) held by Baojiaheng Company) 100% of the equity was transferred to Chaofu Company (the parent company of the company) free of charge. After the completion of the free transfer, Hongchaoweiye and Jinchaoyang became subsidiaries of Chaofu Company. Hongchaoweiye and Jinchaoyang completed the relevant industrial and commercial change procedures on 22 January 2021 and 7 February 2021 respectively. So far, Hongchaoweiye, Jinchaoyang and the Company are under the control of Chaofu Company and constitute the related parties of the Company.

Prior to the completion of the aforementioned free transfer of equity, Hongchaoweiye and Jinchaoyang had respectively entered into lease agreements with the Company to lease properties to the Company. Therefore, after the completion of the above-mentioned equity transfer for free, the continuing transactions of these leases will constitute connected transactions between Hongchaoweiye and Jinchaoyang and the Company.

2、關聯方構成事項

於2020年7月9日，北京市朝陽區國資委下發《關於朝富公司合併重組弘朝偉業和金朝陽公司的通知》(朝國資文[2020]134號)文件，根據通知文件規定，朝陽區國資委持有的北京弘朝偉業國有資產經營有限責任公司(簡稱「弘朝偉業」)100%股權、寶嘉恆公司持有的北京金朝陽國有資本運營管理有限公司(簡稱「金朝陽」)100%股權均整體無償劃轉至朝富公司(本公司的母公司)，無償劃轉完成後，弘朝偉業、金朝陽成為朝富公司的附屬公司。弘朝偉業及金朝陽分別於2021年1月22日及2021年2月7日完成相關工商變更手續，至此，弘朝偉業、金朝陽與本公司同受朝富公司控制，構成本公司的關聯方。

於上述股權無償劃轉完成之前，弘朝偉業及金朝陽均已分別與本公司訂立租賃協議以向本公司出租物業。因此，於上述股權無償劃轉完成後，該等租賃的持續交易會構成弘朝偉業及金朝陽與本公司的關聯交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIII. SIGNIFICANTE SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE (Continued)

十三、資產負債表日後事項(續)

3. Other significant non-adjusting event after balance sheet date

Except for the issues disclosed in Note (VI) 37, no other significant non-adjusting event should be disclosed by the Group by the end of the approval date of the financial statements.

3、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、37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。

XIV. OTHER SIGNIFICANTE EVENTS

十四、其他重要事項

1. Disclosure of fair value

On 31 December 2020, 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2020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	131,508,869	-	-	131,508,869
Total assets consistently measured at fair value	持續以公允價值計量的資產總額	131,508,869	-	-	131,508,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

1. Disclosure of fair value (Continued)

1、公允價值的披露(續)

1.2 Basis for determining the market price of continuous and non-sustainable first-level fair value measurement projects

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

The market price of the project is determined based on the transaction statement provided by the securities company.

項目市價的確定依據為證券公司提供的交易對賬單。

2. Segment reporting

2、分部報告

For the purpose of management, the Group classified the operations into three segments according to the product and service:

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) 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.

- (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。

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 the reported segment profit.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

2. Segment reporting (Continued)

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.

The transfer pricing of inter-segment is based on the market price as well as the actual transaction price.

2、分部報告(續)

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。

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 31 December 2020

2020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	4,635,876,200	7,327,462,780	20,458,955	-	11,983,797,935
Inter-segment revenue	分部間交易收入	24,498,349	403,264,903	23,477,967	(451,241,219)	-
Total	合計	4,660,374,549	7,730,727,683	43,936,922	(451,241,219)	11,983,797,935
Total profit	利潤總額	69,327,543	98,680,047	(2,128,859)	-	165,878,731
Income tax expense	所得稅費用	17,610,067	62,174,981	123,257	-	79,908,305
Net profit	淨利潤	51,717,476	36,505,066	(2,252,116)	-	85,970,426
Total assets	資產總額	3,994,713,448	4,803,028,315	303,816,792	(1,032,927,086)	8,068,631,469
Total liabilities	負債總額	3,033,941,349	3,857,547,597	37,083,592	(1,038,401,891)	5,890,170,647
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	295,599,784	87,147,444	3,588,508	-	386,335,736
Credit impairment loss	信用減值損失	555,641	16,300,607	-	-	16,856,248
Capital expenditure	資本性支出	160,126,829	31,027,309	(135,295)	-	191,018,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

For the year ended 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

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.

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。

Main customers of the Group are as follows

本集團的主要客戶情況如下

Item	項目	2020 2020年		2019 2019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	1,734,988,736	14	1,532,931,058	13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

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	2020 2020年	2019 2019年
Interest income from borrowings	資金拆借利息收入	Note 1 註1	5,494,003	5,946,761
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。

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 31 December 2020 and 31 December 2019, the recognized lease expenses was RMB3,000,000 and RMB3,000,000 respectively.

於2020年度及2019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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

(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	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Long-term receivables (Note(VI) 18)	長期應收款(附註六、18)	135,600,000	135,600,000
Prepaid rents*	預付租金*	9,000,000	12,000,000

* The amounts are associated with one-off prepaidrents 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 2 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2。

4. Lease

4、租賃

(1) The Group as lessee

(1) 本集團作為承租人

① Right-of-use and lease liabilities refer to Note (VI) 12, 30.

① 使用權資產、租賃負債情況參見本附註六、12、30。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

② Details of included in the current profit and loss and related asset costs

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 計入本年損益		Included in related asset costs 計入相關資產成本	
		Presentation item 列報項目	Amount 金額	Presentation item 列報項目	Amount 金額
Short-term lease expenses (applicable to simplified)	短期租賃費用(適用簡化處理)	Selling expenses 銷售費用	17,644,335	-	-
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 其他業務收入	33,018,783	-	-
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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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	225,070,185
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	15,611,078
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		240,681,263

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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)

- ⑤ The impact of the simplified treatment of rent reductions related to the COVID-19

- ⑤ 新冠肺炎疫情相關租金減讓簡化處理的影響

The Group adopts simplified treatment methods for all lease contracts that meet the applicable scope and conditions of (Cai Kuai [2020] No. 10) (Details refer to Note IV, 23 “Lease”).

本集團對於全部符合(財會[2020]10號)適用範圍和條件的租賃合同，採用簡化處理方法(詳見附註四、23「租賃」)。

The simplified treatment mentioned above caused that the Group’s sales expenses for 2020 decreased by RMB3,206,270 and “net profit attributable to shareholders of the parent company” increased by RMB3,206,270.

採用上述簡化處理方法導致本集團2020年度銷售費用減少3,206,270元、「歸屬於母公司股東的淨利潤」增加3,206,270元。

(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 (Note)	租賃收入(註)	Other operating income 其他業務收入	168,296,399
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		168,296,399

Note: Which including RMB33,018,783 of income from sublease of Right-of-use asset, please refers to ‘Note XIV, 4, (1), ② Details of included in the current profit and loss and related asset costs

註：其中包括轉租使用權資產取得的收入33,018,783元，詳見「附註十四、4、(1)、②計入本年損益和相關資產成本的情況」

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

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 (Continued)

(2) 本集團作為出租人(續)

② Collection of lease payments

② 租賃收款額的收款情況

Item	期間	Amount of undiscounted lease payments to be received 將收到的未折現租賃收款額
1 st year subsequent to the balance sheet date	資產負債表日後第1年	74,892,210
2 nd year subsequent to the balance sheet date	資產負債表日後第2年	47,525,464
3 rd year subsequent to the balance sheet date	資產負債表日後第3年	31,499,577
4 th year subsequent to the balance sheet date	資產負債表日後第4年	17,438,219
5 th year subsequent to the balance sheet date	資產負債表日後第5年	9,343,826
Subsequent periods	剩餘年度	18,959,168
Total	合計	199,658,464

③ Other information

Nature of lease activity

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.

③ 其他信息

租賃活動的性質

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

5. Matters of Jinan Chaopi Linda Trading Company Limited

5、濟南朝批林達商貿有限公司事項

Basic situation:

Jinan Chaopi Linda Trading Company Limited (refers to “Jinan Chaopi Company”) is a secondary subsidiary of the Group. Since the establishment of Jinan Chaopi Company, its financial statements have been included in the consolidated scope of the Group.

基本情況：

濟南朝批林達商貿有限公司(以下簡稱「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。

Because there is an unresolved dispute between the minority shareholder of Jinan Chaopi Company (formerly the general manager of Jinan Chaopi Company) and the major shareholder Beijing Chaopi Trading Company Limited (the first-level subsidiary of the Group, refers to “Chaopi Trading”), Since November 2019, minority shareholders have refused to hand over items and materials such as the company’s business license, bank account opening permit, company seal, special financial seal, financial account books and vouchers that they originally controlled.

因濟南朝批公司的小股東(原濟南朝批公司總經理)與大股東北京朝批商貿股份有限公司(本集團的一級子公司，以下簡稱「朝批商貿」)存在未解決之糾紛，自2019年11月，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。

The above-mentioned actions of the minority shareholders have resulted in the inability to guarantee the completeness and accuracy of the data related to Jinan Chaopi Company in the Group’s 2020 consolidated financial statements, at the same time, part of the audit procedures, such as letter certificates and inspection vouchers, that the auditors need to perform on Jinan Chaopi Company for the purpose of expressing audit opinions on the Group’s 2020 financial statements cannot be performed. Therefore, the auditor has issued a qualified audit report on the Group’s 2020 consolidated financial statements on this matter.

小股東上述行為，造成除無法保證本集團2020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外，同時，造成核數師為對本集團2020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，核數師就該事項已對本集團2020年度合併財務報表出具了保留意見的審計報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

5. Matters of Jinan Chaopi Linda Trading Company Limited

5、濟南朝批林達商貿有限公司事項(續)

Basic situation: (Continued)

基本情況：(續)

2020 continued to affect:

2020年持續影響：

As of the date of approval of this financial statement, the fact that the minority shareholders of Jinan Chaopi Company illegally possessed the company's items and materials is still in a state of continuity. Chaopi Trading has adopted legal means to require minority shareholders to return the above-mentioned illegally owned items and materials.

截至本財務報表批准日，濟南朝批公司小股東非法佔有公司物品和資料之事實仍處於持續狀態，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仍在進行中。

Introduction to the main financial status of Jinan Chaopi Company:

濟南朝批公司主要財務狀況介紹：

According to the financial statements for 2020 provided by Jinan Chaopi Company, the company's total assets and net assets incorporated into the group's consolidated financial statements for the period 2020 are RMB89.485 million and RMB -4.0681 million respectively, which account for 1.11% and -0.19% of the corresponding amounts in the Group's consolidated balance sheet on 2020; The operating income and net profit included in the consolidated financial statements of the Group for the period 2020 are 29.0561 million and -9.5358 million respectively, which account for 0.24% and -11.09% of the corresponding amounts in the consolidated income statement for the period 2020 respectively.

根據濟南朝批公司提供的2020年財務報表，該公司合併納入本集團2020年合併財務報表的資產總額和淨資產分別為8,948.50萬元和-406.81萬元，佔本集團2020年合併資產負債表中相應金額的比例分別為1.11%和-0.19%；合併納入本集團2020年合併財務報表的營業收入和淨利潤分別為2,905.61萬元和-953.58萬元，佔本集團2020年合併利潤表中相應金額的比例分別為0.24%和-11.09%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

5. Matters of Jinan Chaopi Linda Trading Company Limited

5、濟南朝批林達商貿有限公司事項(續)

Basic situation: (Continued)

基本情況：(續)

Introduction to the main financial status of Jinan Chaopi Company: (Continued)

濟南朝批公司主要財務狀況介紹：(續)

As at 31 December 2020, the total assets of Jinan Chaopi Company is 89.485 million, which mainly is prepayable 60.7855 million, accounts receivable 14.5844 million, other accounts receivable 5.0738 million, inventory 6.4251 million, the total liabilities is 93.5531million, which are mainly other payable RMB90.2325 million, which is mainly the RMB62.0168 million loan from the major shareholder Chaopi Trading, contact liability is 3.3146 million; net assets is RMB -4.0681 million, which is consist of paid-in capital RMB26 million, surplus reserve RMB0.5066 million, and undistributed profit RMB -30.5747 million.

截至2020年12月31日濟南朝批公司資產總額8,948.50萬元，主要是預付款項6,078.55萬元、應收賬款1,458.44萬元、其他應收款507.38萬元、存貨642.51萬元等；負債總額9,355.31萬元，主要是其他應付款9,023.25萬元（其中主要是欠大股東朝批商貿的拆借款6,201.68萬元）、合同負債331.46萬元；淨資產-406.81萬元，其中實收資本2,600.00萬元，盈餘公積50.66萬元，未分配利潤-3,057.47萬元。

In addition, before November 2019 (that is, before the minority shareholders illegally took possession of the company's goods and materials), Jinan Chaopi Company had no asset mortgage guarantees.

另外，在2019年11月以前（即小股東非法佔有公司物品和資料之前），濟南朝批公司不存在資產抵押擔保等事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

6. The impact of the COVID-19 epidemic on the Group

In 2020, COVID-19 epidemic in the international and domestic had been serious. As always, the Group adhered to the original mindset of “products + services”. During the coronavirus pandemic, the Group committed to overcome difficulties with all sectors of society, spared no effort to maintain supply and price. Relying on the advantages of our live and fresh produce base and our own logistics system, the Group mobilized materials and guaranteed supply to ensure the needs for “the rice bag” and “the vegetable basket” for the people in the capital city, as well as for epidemic prevention and sanitation products, are met. The Group actively responded to the “Ensure supply, Stabilize prices, and Continue operations” initiative on the retail industry jointly initiated by National Chain Store & Franchise Association under the guidance of the National Development and Reform Commission and the Ministry of Commerce to stabilize the basic livelihood needs in Beijing. Meanwhile, the Group strictly implemented various epidemic prevention and control measures, provided employees with safe workplaces and customers with safe shopping environment, and fulfilled the corporate social responsibility. In the face of the impact of the epidemic, the downward pressure of the international environment and the related trends of rationalization of consumption, the Group has demonstrated its commitment to continuous innovation and optimization of management to improve resilience. Under the epidemic, chain supermarkets with self-built logistic and distribution center and live and fresh produce base have become important carriers to stabilize prices and ensure supply and protect people’s livelihood. Besides, people’s demand for contactless shopping for daily necessities such as live and fresh produce, rice, wheat flour and edible oils is rapidly increasing. To seize this opportunity, the Group relied on physical stores, leveraged the online sales channels and experience accumulated in recent years, and made use of our own APP and third-party platforms to continuously enrich the variety of online products and improve the ability to fulfill orders. During the Reporting Period, the online business volume of the Group increased significantly.

6、新冠肺炎疫情對本集團的影響

2020年，國際國內新冠肺炎疫情嚴重。本集團一如既往的堅持「商品+服務」的本心，在新冠肺炎疫情期間，致力於與社會各界共渡難關，全力以赴保供穩價，發揮生鮮基地與自有物流配送系統的優勢調集物資保障供應，確保滿足首都百姓的「米袋子」、「菜籃子」以及防疫衛生用品的需求，積極響應國家發展改革委、商務部指導中國連鎖經營協會號召零售行業共同發起的「保障供應、穩定物價、持續開業」倡議，穩定首都基本民生需要，同時嚴格落實各項疫情防控防護措施，為員工提供安全的工作場所、為顧客提供安全的購物場所，踐行了企業的社會責任擔當。面對疫情與國際大環境的下行壓力及與之關聯的消費理性化趨勢，本集團致力於不斷創新、優化管理從而提高應變能力。疫情之下，有自建物流配送中心、生鮮基地的連鎖超市成為穩價保供、保障民生的重要載體，同時人們對生鮮、米面糧油等生活用品的無接觸購物需求急速提高，本集團緊抓機遇，以實體店為依託，發揮近年來積累的在線銷售渠道與經驗，利用自有APP以及三方平台，持續豐富在線商品品種與提高訂單履約能力，報告期內本集團在線業務量明顯提升。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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

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 2020

(1) 2020年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2020.12.31 二零二零年十二月三十一日				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 with single provision for credit loss	單項計提信用損失準備的應收賬款	-	-	-	-	-
Accounts receivable with credit loss allowance based on portfolio	按組合計提信用損失準備的應收賬款	65,313,274	100	-	-	65,313,274
Total	合計	65,313,274	100	-	-	65,313,274

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (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)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) 31 December 2020 (Continued)

(1) 2020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	2020.12.31 二零二零年十二月三十一日			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	65,313,274	100	-	65,313,274
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	65,313,274	100	-	65,313,274

Accounts receivable of related parties

應收關聯方的款項如下

Company name	Relationship between other related parties and the Company	Amount	Proportion of the total accounts receivable of the Company (%) 佔應收賬款總額的比例(%)
單位名稱	與本公司關係	金額	
Jingkelong Langfang 京客隆廊坊	Subsidiary 子公司	21,867,056	33
Shouchao Group 首超集團	Subsidiary 子公司	7,433,210	11
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	3,434,355	5
Total 合計		32,734,621	49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) 31 December 2020 (Continued)

(1) 2020年12月31日(續)

In the portfolio, accounts receivable with credit losses allowance based on the aging analysis method

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	2020.12.31 二零二零年十二月三十一日		
		Accounts receivables 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	65,313,274	-	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	65,313,274	-	

(2) 31 December 2019

(2) 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	Proportion (%) 比例(%)	Credit loss allowance 信用損失準備	Rate(%) 計提比例(%)	
Accounts receivable with single allowance for credit loss	單項計提信用損失準備的應收賬款	-	-	-	-	-
Accounts receivable with credit loss allowance based on portfolio	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

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
		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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (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)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) 31 December 2019 (Continued)

(2) 2019年12月31日(續)

Accounts receivable of related parties

應收關聯方的款項如下

Company name	Relationship between other related parties and the Company	Amount	Proportion of the total accounts receivable of the Company (%)
單位名稱	與本公司關係	金額	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

In the portfolio, accounts receivable with credit losses allowance based on the aging analysis method

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 receivables 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	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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)

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 2020

2020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	與本公司關係	金額	佔應收賬款總額的比例(%)	信用損失準備年末金額
Jingkelong Langfang 京客隆廊坊	Subsidiary 子公司	21,867,056	33	—
Beijing Chaoyang District Detention Center 北京市朝陽區看守所	Independent third party	8,726,437	13	—
Shouchao Group 首超集團	Subsidiary 子公司	7,433,210	11	—
Chaoyang Branch of Beijing Municipal Public Security Bureau 北京市公安局朝陽分局	Independent third party	3,898,067	6	—
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	3,434,355	5	—
Total 合計		45,359,125	68	—

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 (%)	Closing balance of credit loss allowance
單位名稱	與本公司關係	金額	佔應收賬款總額的比例(%)	信用損失準備年末金額
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	7,993,740	10	—
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	5,308,547	7	—
Beijing Haidian District Detention Center 海淀區看守所	Independent third party	3,766,125	5	—
Total 合計		61,621,984	78	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (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

2、其他應收款

Item	項目	2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Other receivables	其他應收款	501,300,499	550,830,771
Interest receivables	應收利息	-	-
Dividend receivables	應收股利	-	-
Total	合計	501,300,499	550,830,771

Details of other receivables

其他應收款情況

(1) 31 December 2020

(1) 2020年12月31日

Presentation of other receivables by category

其他應收款分類披露

Category	類別	2020.12.31 二零二零年十二月三十一日				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 with single credit loss allowance	單項計提信用損失準備的其他應收款	4,656,771	1	4,224,750	91	432,021
Other receivables with credit loss allowance based on portfolio	按組合計提信用損失準備的其他應收款	500,868,478	99	-	-	500,868,478
Total	合計	505,525,249	100	4,224,750		501,300,499

Aging analysis of other receivables is as follows

其他應收款賬齡如下

Aging	賬齡	2020.12.31 二零二零年十二月三十一日			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	500,868,478	99	-	500,868,478
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	4,656,771	1	4,224,750	432,021
Total	合計	505,525,249	100	4,224,750	501,300,499

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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)

(1) 31 December 2020 (Continued)

(1) 2020年12月31日(續)

Other receivables with single provision for credit loss allowance at 31 December 2020:

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	2020.12.31 二零二零年十二月三十一日			
	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	4,656,771	4,224,750	91	Full bad debt provision 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

In the portfolio, other receivables for which credit loss allowance are made based on the aging analysis method

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	賬齡	2020.12.31 二零二零年十二月三十一日		
		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	500,868,478	-	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	500,868,478	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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)

(1) 31 December 2020 (Continued)

(1) 2020年12月31日(續)

Provision for bad debts

壞賬準備計提情況

Bad debt provision	壞賬準備	The first stage	The second stage	The third stage	Total
		第一階段	第二階段	第三階段	
		Expected credit loss in the next 12 months	Expected duration impairment (no credit occurred)	Expected credit loss for the entire duration (credit impairment has occurred)	
		未來12個月預期信用損失	整個存續期預期信用損失(未發生信用減值)	整個存續期預期信用損失(已發生信用減值)	合計
Opening Balance	年初餘額	-	-	4,224,750	4,224,750
The beginning balance is in the current period	年初餘額在本期				
- Move to the second stage	- 轉入第二階段	-	-	-	-
- Move to the third stage	- 轉入第三階段	-	-	-	-
- Back to the second stage	- 轉回第二階段	-	-	-	-
- Back to the first stage	- 轉回第一階段	-	-	-	-
Withdrawal for this period	本年計提	-	-	-	-
Reversal for this period	本年轉回	-	-	-	-
Resell for this period	本年轉銷	-	-	-	-
Written off for this period	本年核銷	-	-	-	-
Other changes	其他變動	-	-	-	-
Ending balance	年末餘額	-	-	4,224,750	4,224,750

Other receivables of related parties

其他應收關聯方的款項如下

Company name	Relationship between other related parties and the Company	Amount	Proportion of the total other receivables of the Company (%)
單位名稱	與本公司關係	金額	佔其他應收賬款總額的比例(%)
Chaopi Trading	Subsidiary	450,962,834	90
朝批商貿	子公司		
Jingkelong Tongzhou	Subsidiary	9,296,201	2
京客隆通州	子公司		
Training School	Subsidiary	140,353	-
培訓學校	子公司		
Total		460,399,388	92
合計			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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)

(2) 31 December 2019

(2) 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	Proportion (%) 比例(%)	Credit loss allowance 信用損失準備	Rate (%) 計提比例(%)	
Other receivables with single credit loss allowance	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 with credit loss allowance based on portfolio	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (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)

(2) 31 December 2019 (Continued)

(2) 2019年12月31日(續)

Other receivables with single credit loss allowance 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

In the portfolio, other receivables for which credit loss allowance are made based on the aging analysis method

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	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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)

(2) 31 December 2019 (Continued)

(2) 2019年12月31日(續)

Provision for bad debts

壞賬準備計提情況

Bad debt provision	壞賬準備	The first stage	The second stage	The third stage	Total
		第一階段	第二階段	第三階段	
		Expected credit loss in the next 12 months	Expected credit loss for the entire duration (no credit impairment occurred)	Expected credit loss for the entire duration (credit impairment has occurred)	
		未來12個月預期信用損失	整個存續期預期信用損失(未發生信用減值)	整個存續期預期信用損失(已發生信用減值)	合計
Opening Balance	年初餘額	-	-	4,224,750	4,224,750
The beginning balance is in the current period	年初餘額在本期	-	-	-	-
- Move to the second stage	- 轉入第二階段	-	-	-	-
- Move to the third stage	- 轉入第三階段	-	-	-	-
- Back to the second stage	- 轉回第二階段	-	-	-	-
- Back to the first stage	- 轉回第一階段	-	-	-	-
Withdrawal for this period	本年計提	-	-	-	-
Reversal for this period	本年轉回	-	-	-	-
Resell for this period	本年轉銷	-	-	-	-
Written off for this period	本年核銷	-	-	-	-
Other changes	其他變動	-	-	-	-
Ending balance	年末餘額	-	-	4,224,750	4,224,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (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)

(2) 31 December 2019 (Continued)

(2) 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 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	91
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	16,864,628	3
Training School 培訓學校	Subsidiary 子公司	201,370	-
Total 合計		517,065,998	94

(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		2020.12.31 二零二零年 十二月三十一日	2019.12.31 二零一九年 十二月三十一日
Receivables of promotional activities 應收促銷費用		29,801,281	28,445,648
Receivables of related parties 應收關聯方款項		460,399,388	517,065,998
Others 其他		11,099,830	5,319,125
Total 合計		501,300,499	550,830,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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)

(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 2020

2020年12月31日

Company name	Nature of other receivables	Closing balance	Proportion of the amount to the total other receivables (%)	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
Chaopi Trading	Receivables of subsidiary borrowing	450,962,834	90	-
朝批商貿	子公司借款			
Jingkelong Tongzhou	Current account	9,296,201	2	-
京客隆通州	往來款			
Beijing Guanyuan Wholesale Market Company Limited	Receivables of prepaid rent	4,656,771	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			
Meituan Takeaway	Current account	1,647,563	-	-
美團外賣	往來款			
Total		469,563,369	94	4,224,750
合計				

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 (%)	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
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		525,751,878	96	4,224,750
合計				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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 2020

2020年12月31日

Investee	Accounting methods	Initial investment cost	2020.1.1 二零二零年 一月一日	Change in the year 增減變動	2020.12.31 二零二零年 十二月三十一日
被投資單位	核算方法	初始投資成本			
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	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading 朝批商貿	朝批商貿	79.85	79.85	-	-	-	31,940,720
Xinyang Tongli 欣陽通力	欣陽通力	55.66	55.66	-	-	-	667,893
Shoulian Supermarket 首聯超市	首聯超市	100	100	-	-	-	-
Jingkelong Tongzhou 京客隆通州	京客隆通州	100	100	-	-	-	-
Training School 培訓學校	培訓學校	100	100	-	-	-	-
Lianchao Limited 聯超公司	聯超公司	100	100	-	-	-	-
Total 合計					-	-	32,608,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度

(Unless otherwise specified, the currency is RMB) (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)

3、長期股權投資(續)

31 December 2019

2019年12月31日

Investee	Accounting methods	Initial investment cost	2019.1.1 二零一九年 一月一日	Change in the year 增減變動	2019.12.31 二零一九年 十二月三十一日
被投資單位	核算方法	初始投資成本			
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	-	-	-	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

On 31 December 2020 and 31 December 2019, no restriction appeared on the capability of transferring fund from investee to the Company.

於2020年12月31日及2019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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 2020年度
(Unless otherwise specified, the currency is RMB) (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)

4. Operating income and operating costs

4、營業收入、營業成本

Item	項目	2020 2020年度		2019 2019年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	3,995,073,149	3,385,623,417	3,821,290,698	3,229,407,062
Other operating	其他業務	316,604,848	10,768,059	364,298,997	11,689,919
Total	合計	4,311,677,997	3,396,391,476	4,185,589,695	3,241,096,981

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 income mainly engages in the distribution of food, untagged food, daily necessities, beverage and wine.

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。

5. Investment income

5、投資收益

Item	項目	2020	2019
		2020年度	2019年度
Investment income from distributed dividend of subsidiaries.	成本法核算的長期股權投資收益	32,608,613	33,053,875
Investment gain from buying financial products	理財產品投資收入	-	209,807
Total	合計	32,608,613	33,263,682

As at 31 December 2020 and 31 December 2019, no significant restriction appeared on the Company's remittance of investment income.

於2020年12月31日及2019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 and the financial statements of the Company were approved by the board of directors on 26 March 2021.

本公司的合併及公司財務報表於2021年3月26日已經本公司董事會批准。

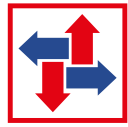
SUMMARY FINANCIAL INFORMATION

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：

		2020 二零二零年 RMB'000 人民幣千元	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
Results	業績					
Revenue	主營業務收入	11,004,132	10,555,190	10,445,548	10,786,227	10,847,005
Profit before tax	利潤總額	165,878	178,802	177,590	148,189	134,450
Income tax expense	所得稅費用	(79,908)	(81,716)	(71,213)	(53,347)	(59,129)
Net profit	淨利潤	85,970	97,086	106,377	94,842	75,321
Attributable to shareholders of the parents	歸屬於母公司所有者的淨利潤	56,304	52,935	63,312	47,485	26,686
Minority interests	少數股東損益	29,666	44,151	43,065	47,357	48,635
		85,970	97,086	106,377	94,842	75,321
		2020 二零二零年 RMB'000 人民幣千元	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
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	3,172,651	3,338,178	2,277,604	2,433,597	2,371,224
Current assets	流動資產	4,895,980	5,163,380	5,410,196	5,266,655	6,011,224
Current liabilities	流動負債	(4,511,640)	(4,893,352)	(5,444,706)	(5,486,421)	(5,463,543)
Net current assets/(liabilities)	流動資產/(負債)淨額	384,340	270,028	(34,510)	(219,766)	547,681
Total assets less current liabilities	總資產減流動負債	3,556,991	3,608,206	2,243,094	2,213,831	2,918,905
Non-current liabilities	非流動負債	(1,378,530)	(1,423,848)	(66,094)	(62,205)	(800,627)
Net assets	淨資產	2,178,461	2,184,358	2,177,000	2,151,626	2,118,278
Equity attributable to shareholders of the parents	歸屬於母公司股東權益	1,751,890	1,728,563	1,708,378	1,669,689	1,643,354
Minority interests	少數股東權益	426,571	455,794	468,622	481,937	474,924
Total equity	總股本	2,178,461	2,184,358	2,177,000	2,151,626	2,118,278

Note: The data of 2016 to 2020 is prepared in accordance with Accounting Standard for Business Enterprise. 註：2016-2020年度的數據，公司按照企業會計準則編制。



北京京客隆
商业集团股份有限公司
BEIJING JINGKELONG COMPANY LIMITED