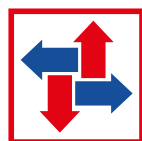


2021 ANNUAL REPORT 年 報



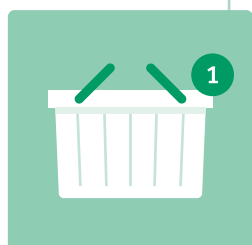
北京京客隆
商业集团股份有限公司
BEIJINGJINGKELONG COMPANY LIMITED

(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 : 814)

SALE %

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Liwei (*Chairman*) (*appointed as the chairman of the board of directors of the Company since 8 November 2021*)

Ms. Li Chunyan

Mr. Li Shenlin

Mr. Li Jianwen (*re-designated from an executive Director to a non-executive Director, and ceased to be the chairman of the board of directors of the Company since 8 November 2021*)

Non-executive Directors

Mr. Li Jianwen (*re-designated from an executive Director to a non-executive Director, and ceased to be the chairman of the board of directors of the Company since 8 November 2021*)

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 (*ceased to be a member since 8 November 2021*)

Mr. Zhang Liwei (*appointed as a member since 8 November 2021*)

Mr. Chen Liping

董事會

執行董事

張立偉先生(董事長)(自2021年11月8日起,獲委任為本公司董事長)

李春燕女士

李慎林先生

李建文先生(自2021年11月8日起,不再擔任本公司董事長,並由執行董事調任為非執行董事)

非執行董事

李建文先生(自2021年11月8日起,不再擔任本公司董事長,並由執行董事調任為非執行董事)

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(自2021年11月8日起,不再擔任委員)

張立偉先生(自2021年11月8日起,被委任為委員)

陳立平先生

NOMINATION COMMITTEE

Mr. Chen Liping (*Chairman*)
Mr. Li Jianwen (*ceased to be a member since 8 November 2021*)
Mr. Zhang Liwei (*appointed as a member since 8 November 2021*)
Mr. Wang 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

COMPANY SECRETARY

Ms. Pan Xuemin (*appointed as the Company Secretary in place of Mr. Li Bo since 30 November 2021*)

AUTHORISED REPRESENTATIVES

Ms. Li Chunyan
Ms. Pan Xuemin (*appointed as an Authorized Representative in place of Mr. Li Bo since 30 November 2021*)

AUDITORS

Da Hua Certified Public Accountants (Special General Partnership)

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler LLP

提名委員會

陳立平先生(主席)
李建文先生(自2021年11月8日起，不再擔任委員)
張立偉先生(自2021年11月8日起，被委任為委員)
王利平先生

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

潘學敏女士(自2021年11月30日起，接替李博先生獲委任為本公司公司秘書)

授權代表

李春燕女士
潘學敏女士(自2021年11月30日起，接替李博先生獲委任為本公司授權代表)

核數師

大華會計師事務所(特殊普通合夥)

法律顧問

香港法律：

禮德齊伯禮律師行有限法律責任合夥

CORPORATE INFORMATION 公司資料

As to PRC law:

Grandall Law Firm (Beijing)

中國法律：

國浩律師(北京)事務所

INVESTORS AND MEDIA RELATION CONSULTANT

Unicorn Financial Company Limited

投資者及傳媒關係顧問

獨角財經有限公司

PRINCIPAL BANKERS

Agricultural Bank of China

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

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

Bank of Beijing

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

北京銀行

九龍山支行
中國北京市
勁松東口農光裡
第117號樓

H SHARES REGISTRAR AND TRANSFER OFFICE

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17th Floor, Hopewell Centre
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Wanchai, Hong Kong

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block No. 45
XinYuan Street
Chaoyang District
Beijing, PRC

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

PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

www.jkl.com.cn

SHAREHOLDERS' ENQUIRIES CONTACT INFORMATION OF THE COMPANY

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Fax: 0086-10-64611370
Email: jingkelong@jkl.com.cn
Address: Block No. 45, XinYuan Street, Chaoyang District, Beijing, PRC

STOCK CODE

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公司網址

www.jkl.com.cn

股東聯絡公司資料

投資者關係部
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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

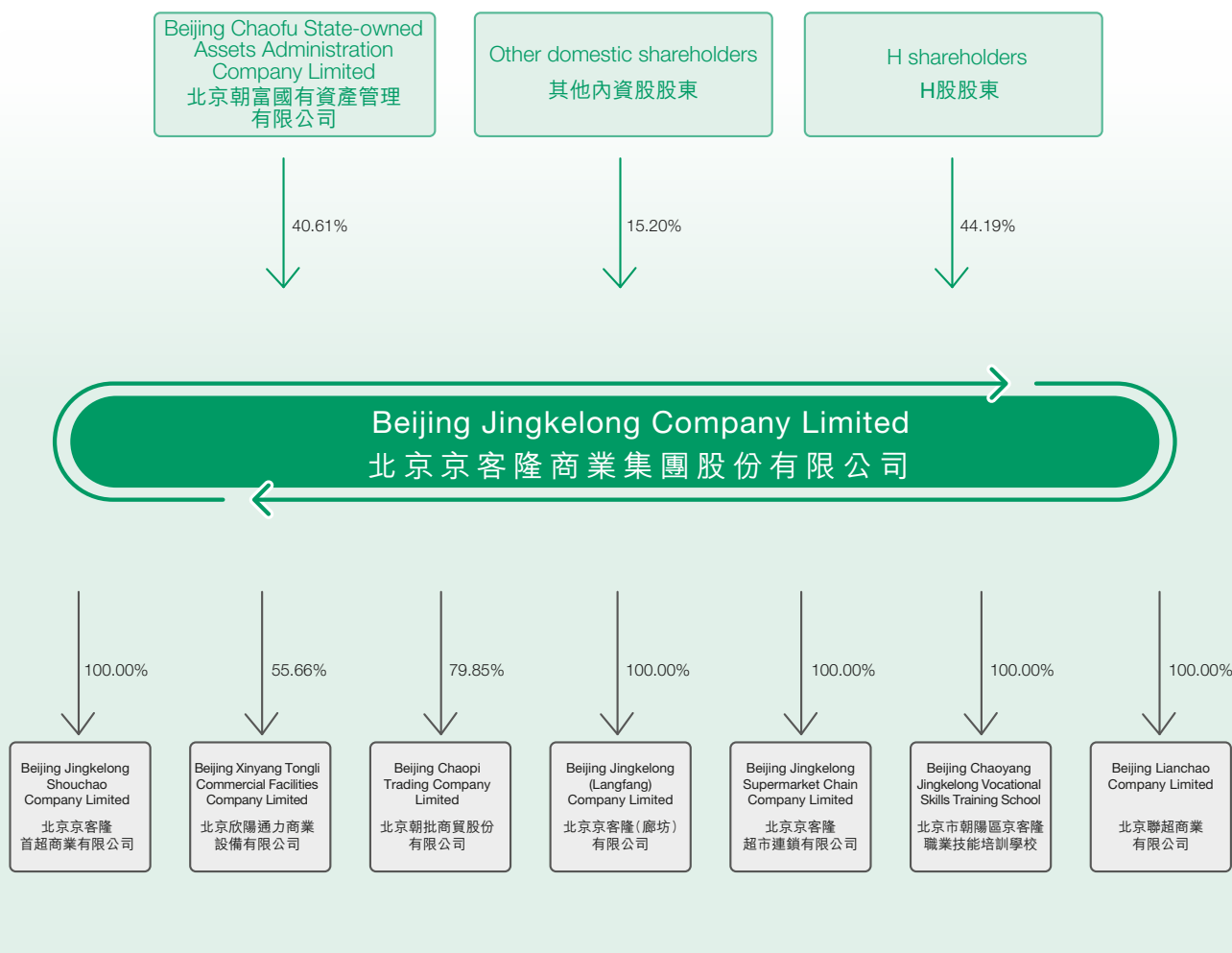
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GROUP STRUCTURE

集團架構

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

於本報告日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：



CHAIRMAN'S STATEMENT

董事長報告

Dear shareholders:

Thank you very much for all the directors' and shareholders' trust and entrust me with the responsibility for the development of Jingkelong. 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 2021 (the "Reporting Period").

各位尊敬的股東：

感謝各位董事和股東的信任，把京客隆發展的重任交給我。本人僅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2021年12月31日止年度(「報告期」)的業績報告。

CHAIRMAN'S STATEMENT

董事長報告

BUSINESS REVIEW

In 2021, the total domestic retail sales of social consumer goods amounted to RMB44.1 trillion, increased by 12.5% from that in 2020, and increased by 8% from that in 2019. Excluding the factor of price, the real total retail sales of social consumer goods increased by 10.7%, and the full channel system was established in the retailing industry, where live broadcast became an important addition to sales channels. Our retail business was still under the pressures of low-price expansion of group buying in the community supported by huge capital, client flow diversion and turnover downturn due to changing and evolving COVID-19 situations, however, in face of consumer's changing demands for goods, related information and services, the diversification of sales channels, new changes in retailer-supplier relationship and other aspects, the Group continued to be deeply rooted in commercial nature, consumer-based, introduced category management, optimized the product structure based on consumer demands, reshaped the strategic cooperation chain relationship with suppliers, and improved the operation and management capabilities in terms of standardization, and specialization, as well as enhanced the ability to serve consumers, and continued to seek development opportunities and new growth points amid risks and challenges.

業績回顧

2021年，國內社會消費品零售總額44.1萬億元，比2020年增長12.5%，比2019年增長8%。扣除價格因素，社會消費品零售總額實際增長10.7%，零售行業全渠道體系初步建立，直播成為銷售渠道的重要補充。本集團的零售業務雖然繼續承受資本加持下的社區團購低價擴張、疫情反覆等帶來的客流分流和營收下降的壓力，但是，面對消費者對商品及相關的信息與服務需求變化、銷售渠道多元化、零供關係等方面的新變化帶來新的發展機遇，本集團繼續深耕商業本質，以消費者為中心，從品類管理入手，根據消費者需求優化商品結構，重塑與供應商的戰略合作鏈關係，從標準化、專業化方面提升經營管理能力以及為消費者服務的能力，在風險與挑戰中持續尋找發展機遇和新的增長點。

CHAIRMAN'S STATEMENT 董事長報告

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

報告期內，本集團主要取得了如下業績：

- Revenue from principle business was RMB10,100,311,991, representing a decrease of approximately 8.2% as compared to 2020; — 實現主營業務收入人民幣10,100,311,991元，比2020年下降約8.2%；
- Gross profit was RMB1,209,169,371, representing a decrease of approximately 6.3% as compared to 2020; — 毛利人民幣1,209,169,371元，比2020年下降約6.3%；
- Gross profit margin was approximately 12%, representing an increase of approximately 0.3% as compared to 11.7% in 2020; — 毛利率約為12%，較2020年的11.7%增長約0.3%；
- Total profit was RMB43,339,407, representing a decrease of approximately 73.4% as compared to 2020; — 利潤總額人民幣43,339,407元，比2020年下降約73.4%；
- Profit attributable to shareholders of parent company was RMB-22,474,226, representing a decrease of approximately 141.1% as compared to 2020; — 歸屬於母公司淨利潤為人民幣-22,474,226元，比2020年下降141.1%；
- Basic earnings per share was RMB-0.05 (2020: RMB0.13); and — 每股基本盈利為人民幣-0.05元(2020年：人民幣0.13元)；
- The proposed final dividend per share was RMB0.05 (2020: RMB0.10). — 擬派每股末期股息人民幣0.05元(2020年：人民幣0.10元)。

CHAIRMAN'S STATEMENT

董事長報告

OUTLOOK

In 2022, China's economy is still under the pressures of shrinking demand, impact to supplies and forecasted economic downturn. However, the development of the consumer market remains healthy both in terms of volume and speed, in particular, as the government strengthens regulations, governs the chaos caused by community group buying, rectifies e-commerce platform monopoly, regulates live broadcast taxation, and provides a fair play market environment for traditional enterprises to compete with online enterprises. Online and offline price differences will further narrow, while online convenience and offline experience will be further complemented and balanced. In this the new environment, the Group has changed our core business philosophy, will focus on goods and services, will conduct careful research, analysis and evaluation on consumer demand, market and competitors, and will work with suppliers to plan and implement category management, and will optimize commodity structure based on consumer demand, will adjust business positioning; will strengthen strategic cooperative relationship with suppliers, will provide employees with a career development platform through our talent-based corporate culture, will utilize new technologies to empower digital transformation, and will strive to break through our growth bottlenecks in market competition featured by highly stratified consumer demand, highly dispersed consumption scenarios, and diversified channels, will change the traditional profit model, and will win new development space and opportunities.

展望

2022年國內經濟發展雖然面臨需求收縮、供給衝擊、預期轉弱三重壓力，但是消費市場在總量和速度方面保持健康發展趨勢，特別是隨著政府加強監管，治理社區團購亂象，整治電商平台壟斷，規範直播納稅款行為，為傳統企業營造與線上企業公平競爭的市場環境。線上線下的價格差異將進一步縮小，線上的快捷和線下的體驗將得到更好的互補和平衡。在新的發展環境下，本集團轉變核心經營理念圍繞商品與服務，對消費者需求、市場、競爭者進行認真研究分析與評估，與供應商共同計劃與落實品類管理，從消費者需求出發優化商品結構，調整業態定位；加強與供應商戰略的合作關係，通過「以人為本」的企業文化為員工提供職業發展平台，利用新技術賦能數字化轉型，努力在消費需求高度分層、消費場景高度分散、渠道多元化下市場競爭中突破發展瓶頸，轉變傳統盈利模式，贏得新發展空間與機會。

APPRECIATION

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

Zhang Liwei
Chairman

Beijing, PRC
30 March 2022

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！

張立偉
董事長

中國·北京
2022年3月30日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2021, the downward pressure placed on the domestic and foreign economic environment remained relatively substantial, especially with the changing and evolving COVID-19 pandemic situations. According to the National Bureau of Statistics, the Consumer Price Index (CPI) slightly rose by 0.9% for 2021 as compared to that in the previous year, the growth rate of which was 1.6 percentage points lower than that in 2020. From the first quarter to the fourth quarter of 2021, the growth rate of the gross domestic product (GDP) and retail sales of social consumer goods continued weakening, and economic development was under the pressure from shrinking demand and the expectation of its weakening, and thus traditional chain business faced relatively great challenges. During the Reporting Period, the Group was affected by the pandemic and economic downturn, and faced the fierce competition brought about by new channels such as group buying in the community and live broadcasting supported by huge capital. In the face of highly differentiated consumer demands, highly dispersed consumer scenarios and highly diversified sales channels, the Group insisted on returning to the business basics and based on “goods + services”, introduced category management, restructured the customer-centered business operating system, transformed the corporate profitability model by creating value and providing services for its customers. Meanwhile, the Group continued to strengthen cares and protection for employees, so as to increase their sense of gain and loyalty; strictly implemented various pandemic prevention and control measures for providing employees with a safe working environment, customers with safe shopping places, and become a warm and trustworthy company for our customers and employees.

業務回顧

2021年，國內外經濟形勢下行壓力依舊較大，特別是新冠疫情反復與反彈，國家統計局公布數據顯示，全年居民消費價格(CPI)同比去年溫和上漲0.9%，漲幅比2020年回落1.6個百分點，四個季度的國內生產總值(GDP)及社會消費品零售額的增長率持續弱化，經濟發展面臨需求收縮、預期轉弱的壓力，傳統連鎖經營企業面臨較大挑戰。報告期內，本集團受疫情及經濟下行的疊加影響，同時在社區團購、網絡直播等資本加持下新渠道帶來的激烈競爭當中，面對消費需求高度分化、消費場景高度分散、銷售渠道高度多元化的變化，堅持回歸商業本質，以「商品+服務」為核心，引入與推進品類管理，重構以顧客為中心的業務運營體系，通過為顧客創造價值與提供服務轉變企業盈利模式；同時，本集團繼續加強對員工的關懷與保護，增強員工的獲得感與忠誠度；嚴格落實各項疫情防控措施，為員工提供安全的工作環境，為顧客提供安全的購物場所，做顧客、員工心目中有溫度的、值得信賴的企業。

RETAIL BUSINESS

零售業務

The total number of the Group's retail outlets was 161 as at 31 December 2021. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2021:

截至2021年12月31日，本集團零售店舖總數為161間，下表詳細載列本集團於2021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	54	84	149
Franchise-operated	特許加盟店	-	-	-	12	12
Total	合計	1	10	54	96	161
Net operating area (square metres):	淨營運面積(平方米):					
Directly-operated	直營店	27,800	69,010	121,713	16,874	235,397
Franchise-operated	特許加盟店	-	-	-	3,294	3,294
Total	合計	27,800	69,010	121,713	20,168	238,691

During the Reporting Period, the Group renovated and upgraded two stores (including a supermarket and a convenience store), opened five directly-operated convenience stores. Due to the expiration of leases and modifications to the operation strategy, the Group closed down two supermarkets, a directly-operated convenience store and a franchise-operated convenience store.

報告期內完成了2間店舖的裝修改造工作(含1間綜合超市及1間便利店)，新開5間直營便利店；因租約到期以及經營策略調整等原因，關閉了2間綜合超市，1間直營便利店及1間加盟便利店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Enhancing commodity profitability on the basis of “goods + services”

During the Reporting Period, the Group introduced category management and categorized eight types of commodities such as, fruits, frozen foods, cooked foods, etc. in the first stage. The commodities on sale were reviewed based on consumer decision tree; the number of commodities were reduced selectively, the commodities and commodity categories that were lacking were replenished. The Group adjusted the display of goods in stores according to the proportion of category sales and the proportion of single commodity sales, continued to optimize the commodity structure; strengthened live and fresh produce supply chain construction, developed new vegetables bases, further strengthened direct sourcing of fruits, enhanced the proportion of direct sourcing, allowed consumers to obtain the freshest produce at cost-effective prices, and maintained the competitiveness of the Group's fresh produce.

Continuously improving the standard of marketing and services

During the Reporting Period, focusing on satisfying customer demands, the Group made efforts in refining themed displays throughout the year, launched a variety of online and offline marketing activities, continuously created excitement, released consumption vitality, and actively attracted customers. The Group launched “Wechat service Group” at store level to directly communicate with consumers in the surrounding communities in a timely manner, combining offline key commodity display management and consumer scenarios interactive reconstruction, created a shopping scene with warmth, emotion and memory, offered customers with safe, hygienic and pleasant shopping experience and created reasons for customers to visit the store repeatedly.

以商品+服務為根本，提升商品創效能力

報告期內，本集團引入並推精品類管理，對水果、冷凍食品、熟食等8個品類進行了品類界定，以消費者決策樹為依據梳理在營商品品種，精減品種、補充品類品種缺失，根據品類銷售佔比及單品銷售佔比進行該品類商品在店鋪的陳列調整，不斷優化商品結構；加強生鮮供應鏈建設，在原有的蔬菜基地基礎上開發新的蔬菜基地，進一步強化水果產地直採，提升源頭直採滲透率，讓消費者獲得最新鮮的高性價比生鮮產品，保持本集團生鮮商品的競爭力。

持續提升營銷水平及服務水平

報告期內，本集團以滿足顧客需求為中心，著力細化全年主題陳列，線上線下合力推出多種營銷活動，不間斷創造興奮點，釋放消費活力，積極引流顧客；門店上線「為您服務群」，直接與門店周邊社區消費者進行及時交流和溝通，結合線下重點商品陳列管理及消費場景互動重構，打造有溫度、有情懷、有記憶的購物場景，為顧客提供安全、衛生、愉悅的購物體驗，創造顧客到店理由。

Increasing the capabilities of the stores for fulfilling online orders

The Group continued to improve the online-to-home business performance: implemented inventory sharing of fresh produce being sold in-store and online, effectively solving the issue of shortage of fresh produce sold online; selected stores in core business districts, and extended online business hours as appropriate to satisfy the online consumer demands in different time periods and regions; adjusted the business performance indicators system, re-planned the picking zones according to the actual situation of the stores, and improved the stores' picking performance capacity; with intelligent technology, the system will automatically identify the delivery service provider at the best price to minimize the logistics cost.

Food safety management

Facing the new normal status of pandemic control and the uncertainty of minor and frequent outbreaks, the Group continued to pay attention to the COVID-19 development, stayed vigilant with food safety management, and focused on strengthening disease control measures, high-risk food management, commodity review process, supply chain source management; took advantage of the testing room of the fresh food distribution center, and cooperated with professional testing institutions for fast inspection in warehouses to effectively ensure the safety of fruits and vegetables in the business; strengthened the quality and safety management of import process from channels, customs, wholesale, transportation, distribution, to acceptance, and processing, storage, sales and other aspects. The Group took food safety management measures in the aspect of suppliers, origins, logistics and distribution and store sales, to fill the food safety loopholes and protect the safety and health of consumers with professionalism and quality.

努力提高門店線上業務履約能力

本集團持續提高線上到家業務履約能力：實現門店生鮮商品與線上商品庫存共享，有效解決線上生鮮商品缺貨問題；選取核心商圈門店，適時延長線上營業時間，滿足不同時段不同區域顧客線上消費需求；完善門店履約指標體系，根據門店實際情況，重新規劃揀貨分區，提升門店揀貨履約能力；利用智能技術，由系統自動識別價格最優的配送商家，有效降低物流成本。

常抓不懈食品安全管理

面對疫情防控的常態化以及散點多發的不確定性，本集團持續關注疫情動態，對食品安全管理工作保持高度警惕，重點加強疫情防控措施、高危食品管理、商品審核流程、供應鏈源頭管理；利用生鮮配送中心檢測室的便利條件，與專業檢測機構進行駐倉快檢合作，有效保障在營果菜安全；加強進口商品從渠道、海關進口、批發、運輸、配送、驗收、加工、儲存、售賣等各環節的質量、安全管理。本集團從供應商、產地、物流配送、門店售賣等各個環節落實食品安全管理措施，杜絕食品安全漏洞，用專業和品質守護消費者安全健康。

MANAGEMENT DISCUSSION AND ANALYSIS

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Strengthening logistics security and increasing delivery efficiency

During the Reporting Period, our two distribution centers strictly followed the requirements for delivery in the normalization of pandemic control, developed pandemic control system, transport system, emergency response system etc, to fully secure the transport stability and emergency responses. The normal temperature distribution center carefully carried out the daily management of anti-pandemic materials storage and emergency reserve zone, to secure the safety and supply of grains, fruits and vegetables for Beijing; actively promoted the supplier automatic booking system for delivery to fully realize automatic warehouse appointments and enhanced delivery efficiency; utilized electronic locks to strengthen the management of delivery vehicles in transit. Our fresh food distribution center promotes the fresh food warehouse appointments, and currently, all fruit and vegetable suppliers have been included in the warehouse appointment scope, which effectively improved the timeliness and accuracy of distribution.

有效強化物流保障，提升配送效率

報告期內，兩個配送中心嚴格落實疫情常態化的配送要求，制定了關於疫情防控、運輸、應急處置等多項制度，全力保障運輸的穩定及各類突發狀況。常溫配送中心認真做好疫情物資專庫及應急儲備物資專區的日常管理，保障首都糧食果菜的安全及供應；積極推進經由供應商自動預約送貨系統，實現全部自動約倉，提升配送效率；投入使用車輛電子鎖，加強運輸車輛的在途管理。生鮮配送中心推進生鮮約倉工作，目前果菜供應商已全部納入約倉範圍，有效提升分播時效性和準確性。

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 the gross profit margin is set out as follows:

零售經營業績

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

		For the 12 months ended 31 December 截至十二月三十一日止十二個月		
		2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審計)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審計)	Increase/ (Decrease) 增加/(減少)
Retail business	零售業務：			
Hypermarkets	大賣場	888,404	1,161,619	(23.5%)
Supermarkets	綜合超市	2,062,477	2,732,459	(24.5%)
Convenience stores	便利店	280,880	380,195	(26.1%)
Department stores (including commissions)	百貨商場 其中：傭金收入	12,202 9,562	13,165 9,784	(7.3%) (2.3%)
Total retail principal operating income	零售主營業務收入合計	3,243,963	4,287,438	(24.3%)
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(%)	17.4%	17.0%	0.4%

During the Reporting Period, the retail principal operating income of the Group decreased by approximately 24.3%, which was mainly attributable to (i) the weakened consumption expectations during the Reporting Period due to the combined impact of the evolving situations of COVID-19 and the economic downturn; (ii) under the competitive environment created by online channels such as group buying in the community and live broadcasting, there was obvious customer diversion from the physical stores. The above factors resulted in a decrease in customer flow and a 22.9% decrease in same-store sales.

報告期內本集團零售業務主營業務收入下降約24.3%，主要歸因於：(i)報告期內，受新冠疫情反覆與反彈，以及經濟下行的疊加影響，消費預期轉弱；(ii)社區團購、網絡直播等線上渠道的競爭環境下，實體店舖顧客分流明顯。上述因素造成客流下降，同店銷售減少達22.9%。

The gross profit margin generated from the directly-operated retail business (excluding department stores) increased slightly from approximately 17.0% in the corresponding period in 2020 to approximately 17.4% in the Reporting Period, which remained stable.

報告期內直營零售業務(除百貨商場外)的毛利率由2020年同期的17.0%增加至17.4%，基本持平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

WHOLESALE BUSINESS

Progressively optimizing the operating system

During the Reporting Period, the Group continued to introduce new suppliers according to changing consumer demands, adjusted the commodity structure by adding new commodities; further strengthened in-depth cooperation with the existing e-commerce platforms, and explored newly emerging e-commerce channels, continued to strengthen cooperation with large quality centralized procurement clients, and expanded new sales channels; continued to actively expand our private brands, and expand the commodity types and sales scale of our own brands through autonomous development or cooperative customization, in leisure foods, condiments, general merchandise and daily chemicals.

Steadily optimizing the development of logistics and enhancing overall competence

During the Reporting Period, the Group strictly implemented the normalized epidemic prevention and control measures, enhanced coordination and communication with governmental authorities and transport companies, rationally allocated various livelihood materials, solved the impact of “time and route restrictions” during the disease control period, enabled 24-hour uninterrupted logistics and distribution services, and ensured stable supply in the market; continued to improve the integration, standardization and professional management level of logistics and distribution, and improved the utilization efficiency of the existing warehouse by reasonably adjusting the layout and configuration of commodities and sorting equipment in the warehouse area of the existing logistics centers; upon installation of equipment in the warehouse storage area, continued to promote the construction project of an automated storage and retrieval system logistics project in Fangshan, for the purpose of continuously enhancing the core competitiveness of the Group by increasing the hardware level of logistics and distribution facilities, and building a smart warehousing and logistics system.

批發業務

有序推進運營體系建設

報告期內，本集團根據消費需求變化特點持續引入新供應商，通過新增品牌、新增單品持續調整商品結構；在維護現有電商業務平台的基礎上，開發具有高效性、體驗性特點的新興電商渠道；繼續加強與大型優質集採客戶的合作，拓展新銷售渠道；繼續積極拓展自有品牌業務，在休閒食品、調味品、百貨及日化等多個品類通過自主研發與合作定制並行的模式擴大自有品牌經營品類與銷售規模。

推動物流穩步發展，增強綜合實力

報告期內，本集團嚴格落實常態化的疫情防控措施，加強與政府相關部門、運輸公司之間的協同溝通，合理調配各項民生物資，解決疫情期間「限時限路」的影響，實現24小時不間斷物流配送服務，保障市場的穩定供應；持續提升物流配送一體化、標準化、專業化管理水平，通過合理調整現有物流中心庫區商品及分揀設備的布局配置，提升現有庫房的利用效率；在完成立庫儲存區設備安裝工作的基礎上，繼續推進房山自動化立體庫建設項目，通過提高倉儲物流的硬件設施水平，打造智慧倉儲物流體系，不斷增強本集團的核心競爭力。

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		
		2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審計)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (Restated) (經重列)	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	7,185,388	7,098,380	1.2%
Less: Intersegment Sales	減：分部間銷售	(343,532)	(403,265)	(14.8%)
Sales to franchisees	銷售予加盟店鋪	1,998	2,669	(25.1%)
Total wholesale principal operating income	批發主營業務收入合計	6,843,854	6,697,784	2.2%
Gross profit margin **(%)	毛利率**(%)	8.8%	7.8%	1.0%

* Chaopi Group represents Beijing Chaopi Trading Company Limited ("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 2.2% and was mainly due to: (i) expansion into emerging e-commerce sales channels during the Reporting Period; (ii) introduction of new distribution brands and the private brand commodities to generate sales growth.

報告期內，批發業務主營收入增長約2.2%，主要是由於：(i)報告期內，拓展新興電商銷售渠道；(ii)開發新的經銷品牌以及自有品牌商品帶來銷售增長。

During the Reporting Period, the gross profit margin of Chaopi Group was 8.8% as compared to 7.8% for the corresponding period last year, the growth is mainly because of the continual adjustment to the commodity structure to reduce the operation of commodity categories with low gross margin contribution rate.

報告期內，朝批集團的毛利率為8.8%，同期毛利率7.8%，主要是由於：持續調整商品結構，減少毛利貢獻率低的商品品類的經營。

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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		
		2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審計)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審計) (Restated) (經重列)	Increase/ (Decrease) 增加/(減少)
Principal operating income	主營業務收入	10,100,312	11,000,471	(8.2%)
Gross profit	毛利	1,209,169	1,290,315	(6.3%)
Gross profit margin (%)	毛利率(%)	12.0%	11.7%	0.3%
Earnings before interest and tax	息稅前利潤	189,685	333,144	(43.1%)
Net profit	淨利潤	10,944	82,803	(86.8%)
Net profit margin(%)	淨利潤率(%)	0.1%	0.8%	(0.7%)
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤	(22,474)	54,661	(141.1%)
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率(%)	(0.2%)	0.5%	(0.7%)

PRINCIPAL OPERATING INCOME

During the Reporting Period, the Group's principal operating income decreased by approximately 8.2%, of which retail principal operating income decreased by approximately 24.3%, and wholesale principal operating income increased by approximately 2.2%.

主營業務收入

報告期間，本集團的主營業務收入下降約8.2%，其中零售主營業務收入下降約24.3%，批發主營業務收入上升約2.2%。

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit of the Group decreased by approximately 6.3% compared with the last corresponding period. During the Reporting Period, the gross profit margin was 12.0% (2020: 11.7%).

毛利與毛利率

於報告期間，本集團的毛利比去年同期下降約6.3%。報告期毛利率為12.0% (2020年: 11.7%)。

OTHER OPERATING INCOME

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

The Group's other operating income decreased from RMB979,173,670 in 2020 to RMB956,243,332 for the Reporting Period, representing a decrease of approximately 2.3%, mainly due to the decrease in revenue from promotional activities from suppliers resulting from the reduction of promotional activities affected by COVID-19.

GAINS OR LOSSES ON CHANGES IN FAIR VALUE

The gains or losses on changes in fair value only comprises of the gains or losses on changes in the fair value of Wuliangye No.1 Fund products subscribed by Chaopi Trading, a non-wholly subsidiary of the Company, in April 2018.

During the Reporting Period, the loss on changes in fair value was RMB25,559,594 as compared to the gain on changes in fair value in RMB89,236,083 in 2020, representing a decrease of approximately 128.6%, which was mainly due to the mark-to-market effect.

OPERATING EXPENSES

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

The Group's operating expenses were RMB1,610,843,878 during the Reporting Period, representing a decrease of approximately 7.7% compared to the corresponding period in 2020. The decrease was primarily due to the decrease in advertising expenses and promotion expenses as a result of such activities having been affected by COVID-19.

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2020年的人人民幣979,173,670元減至人民幣956,243,332元，降幅約2.3%，主要歸因受新冠疫情影响促銷活動減少，來自供應商的促銷活動的收入相應減少。

公允價值變動損益

公允價值變動損益僅指朝批商貿(本公司之非全資附屬公司)於2018年4月認購君享五糧液1號基金產品的公允價值變動損益。

報告期內，公允價值變動損失為人民幣25,559,594元，而2020年公允價值變動收益為人民幣89,236,083元，降幅約128.6%，主要由於市價計價影響所致。

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、維修費用、運輸費用、軟件服務費、包裝費用及廣告和促銷費用。

報告期內，本集團的營業費用為人民幣1,610,843,878元，較2020年同期下降約7.7%。該下降主要歸因於：受新冠疫情影响，廣告宣傳、促銷費用開支減少。

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ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses were RMB283,285,515 in 2021, representing an increase of approximately 13.2% compared to the corresponding period in 2020.

The increase was mainly because during the COVID-19 outbreak in the corresponding period in 2020, the government reduced or exempted the expenditure of pension insurance and unemployment insurance borne by enterprises.

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 RMB169,318,444 in 2020 to RMB144,828,379 in 2021. The main reasons for the reduction are: (i) the domestic loan benchmark interest rate has been reduced and the cost of loan funds obtained by the Group has decreased compared to the last corresponding period; and (ii) the receivables recovered by the Group increased and thus less funds were locked up.

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2021年的管理費用為人民幣283,285,515元，較2020年同期上升約13.2%。

該增加主要歸因於：2020年同期新冠疫情期間，政府對企業承擔的養老保險、失業保險等社會保險支出給予減免政策。

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2020年的人民幣169,318,444元減少至人民幣144,828,379元。減少的主要原因是：(i)國內貸款基準利率下調，本集團獲取的貸款資金成本較同期下降所致；(ii)本集團加大應收賬款回收，降低資金佔用。

INCOME TAX EXPENSE

The Group's subsidiaries, Chaopi Maolisheng (Hong Kong) Company Limited ("Maolisheng (Hong Kong)") and Chaopi International Trading (Hong Kong) Co., Ltd. ("International Trading Hong Kong") are companies incorporated in Hong Kong. In accordance with Hong Kong taxation law, the relevant corporate income tax rate was 16.5%.

Except for Maolisheng (Hong Kong) and 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 RMB80,079,106 in 2020 to RMB32,394,925 in 2021, which was primarily due to the decrease of taxable profits in 2021.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company decreased by approximately 141.1% from RMB54,660,554 in 2020 to RMB-22,474,226 in 2021. This was mainly due to: (i) the decrease in gross profit by RMB81.146 million due to the decrease of principal operating income, which is in turn resulted from the decrease in in-store customer flow due to the changing and evolving COVID-19 pandemic situations, and the increasing competition from the online sales channels to the Group's offline in-store sales; and (ii) the decrease in the fair value of the financial assets which have been held by the Company's non-wholly owned subsidiary since April 2018, in the amount of RMB25,559,594 for the Reporting Period due to the mark-to-market effect.

所得稅費用

本集團的附屬公司朝批茂利升香港有限公司(「香港茂利升」)及朝批國際貿易(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%。

除香港茂利升及國際貿易香港外，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2020年度的人民幣80,079,106元減少至2021年的人民幣32,394,925元，主要是由於2021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下降約141.1%，從2020年的人民幣54,660,554元降至本年度的人民幣-22,474,226元。下降的主要原因是：(i)因新冠疫情變化及發展而造成店舖客流量下降，則線上銷售渠道對本集團線下銷售競爭加劇導致主營業務收入下降帶來的毛利額下降約人民幣8,114.6萬元；(ii)本公司之非全資附屬公司自2018年4月起持有的金融資產公允價值因按市價計價影響而下降人民幣25,559,594元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB-0.05 for 2021, which was calculated on the basis of the number of 412,220,000 shares. The basic earnings per share for 2020 was RMB0.13. The decrease in earning per share was mainly due to the decrease of net profit attributable to shareholders.

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 2021 the Group had non-current assets of RMB2,995,109,476 (comprising of fixed assets, investment properties and land use rights of RMB1,184,924,768), and non-current liabilities of RMB1,351,598,595 (comprising of bonds payable of RMB403,545,776).

As at 31 December 2021, the Group had current assets of RMB4,846,982,996. The current assets mainly comprised of cash and cash equivalents of RMB1,018,462,092, inventories of RMB1,618,527,017, accounts receivable and notes receivable of RMB937,765,070 and prepayments and other receivables of RMB990,621,411. The Group had current liabilities of RMB4,423,720,333. Current liabilities mainly comprised of accounts payable and notes payables of RMB1,207,669,387, short-term borrowings of RMB2,381,030,839, contract liabilities of RMB361,858,117 and other payables of RMB198,824,807.

基本每股盈利

2021年本集團每股基本盈利約人民幣-0.05元，乃依據412,220,000股計算。2020年度的每股基本收益人民幣0.13元。下降的主要原因是：歸屬於所有者的淨利潤減少所致。

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2021年12月31日，本集團非流動資產人民幣2,995,109,476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1,184,924,768元），非流動負債為人民幣1,351,598,595元（主要包括應付債券403,545,776元）。

於2021年12月31日，本集團流動資產人民幣4,846,982,996元。流動資產主要包括現金及現金等價物人民幣1,018,462,092元，存貨人民幣1,618,527,017元，應收賬款及應收票據人民幣937,765,070元，預付款項及其他應收款人民幣990,621,411元。本集團流動負債總額人民幣4,423,720,333元。流動負債主要包括應付帳款及應付票據人民幣共計1,207,669,387元，短期借款人民幣2,381,030,839元，合同負債人民幣361,858,117元，其他應付款人民幣198,824,807元。

INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2021, the Group had bank loans of RMB2,381,030,839, which consisted of accounts receivable factored bank loans of RMB5,775,305, unsecured bank loans of RMB2,291,953,954. In terms of pledged loans, Chaopi Trading provided a pledge guarantee to HSBC Bank (China) Co., Ltd. Beijing Branch with a time deposit certificate of RMB20,980,702 under its name as security for the loan to International Trading Hong Kong, a subsidiary of Chaopi Trading, and the loan amount obtained was USD 11,665,480, which was converted into RMB74,375,600 at the exchange rate of USD1.0000 to RMB6.3757 on 31 December 2021, Chaopi Trading provided a pledge guarantee to Bank of Jiangsu Co., Ltd. Shanghai Branch with a time deposit certificate of RMB14,050,000 under its name as security for the loan to International Trading Hong Kong, a subsidiary of Chaopi Trading, and the loan amount obtained was USD1,400,000, which was converted into RMB8,925,980 at the exchange rate of USD1.0000 to RMB6.3757 on 31 December 2021. All of the Group's bank loans bear interest rates ranging from 1.25% to 4.35%.

Certain margin deposits of the Group of RMB72,321,243 were pledged for notes payable of RMB467,332,344 as at 31 December 2021.

As at 31 December 2021, the Group's gearing ratio* is approximately 73.6%, which is slightly higher than that of 73.0% as at 31 December 2020.

* Represented by: total debt/total asset

FOREIGN CURRENCY RISK

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

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

負債及資產抵押

於2021年12月31日，本集團借款總額為人民幣2,381,030,839元，包括以應收賬款作保理的銀行借款人民幣5,775,305元，無抵押銀行借款人民幣2,291,953,954元，質押借款為朝批商貿以其名下金額為人民幣20,980,702元的定期存單向匯豐銀行(中國)有限公司北京分行作出質押擔保，為朝批商貿之子公司國際貿易香港取得貸款11,665,480美元，按2021年12月31日美元對人民幣匯率6.3757，折合成人民幣為74,375,600元；朝批商貿以其名下金額為人民幣14,050,000元的定期存單向江蘇銀行股份有限公司上海分行作出質押擔保，為朝批商貿之子公司國際貿易香港取得貸款1,400,000美元，按2021年12月31日美元對人民幣匯率6.3757，折合成人民幣8,925,980元。本集團所有銀行借款承介於1.25%至4.35%的年利率。

於2021年12月31日，本集團為人民幣467,332,344元的應付票據提供擔保的保證金存款為人民幣72,321,243元。

本集團於2021年12月31日的資產負債率*約為73.6%，略高於2020年12月31日的73.0%。

* 指負債總額/資產總額

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

於報告期內，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

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EMPLOYEES AND TRAINING

As at 31 December 2021, the Group employed 4,781 employees in the PRC (31 December 2020: 5,300). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB724,005,881 (2020: RMB710,886,421). 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.

As required by the PRC laws and regulations, the Group participates in the defined contribution retirement benefits scheme for its employees operated by the relevant local government authorities in the PRC. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC at a rate of 16% (2020: 16%) 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 RMB64,657,918 for the Reporting Period (2020: RMB39,734,686).

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 about 110 seminars during the year, and all employees have benefited from them.

ACQUISITION OF THE PROPERTY LOCATED IN HUIAIROU DISTRICT, BEIJING CITY, THE PRC

Reference is made to the circular of the Company dated 23 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").

員工及培訓

於2021年12月31日，本集團於中國境內共有4,781名(2020年12月31日：5,300名)僱員。本集團2021年員工成本(包括董事及監事酬金)總計約人民幣724,005,881元(2020年：人民幣710,886,421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。

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%(2020年：16%)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64,657,918元(2020年：人民幣39,734,686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110個，全體員工均受訓。

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23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。

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 and title transfer and registration procedures in relation to the Property have been completed on 6 January 2022.

CHANGE IN THE COMPOSITION OF CONNECTED PERSONS AT THE ISSUER LEVEL

Given that the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District approved the transfer of 100% of the equity interest of Beijing Hongchao Weiye State-owned Assets Management Co., Ltd. (“Hongchao Weiye”) and Beijing Jin Chaoyang State-owned Capital Operation Management Co., Ltd. (“Jin Chaoyang”), respectively, to Beijing Chaofu State-owned Assets Administration Company Limited (“Chaofu Company”), the controlling shareholder of the Company, for nil consideration (the “Gratuitous Transfer”), which has completed, and following the completion of the Gratuitous Transfer, Hongchao Weiye and Jin Chaoyang had completed the relevant business registration procedures and thereafter each of them became a subsidiary of Chaofu Company, hence connected persons of the Company. As a result, certain continuing transactions under then existing leases with Hongchao Weiye and Jin Chaoyang became connected transactions of the Company. For further details, please refer to the announcement of the Company dated 5 March 2021.

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。並且，於2022年1月6日已辦理完畢該物業不動產過戶登記手續。

發行人層面關連人士組成的變化

鑒於朝陽區國資委將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」)的100%股權無權劃轉予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)，上述無償劃轉已完成，弘朝偉業及金朝陽已分別辦理完畢相關工商變更手續且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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

In respect of the Acquisition, the title transfer and registration procedures in relation to the Property have been completed on 6 January 2022. For further details of the Acquisition, please refer to the section headed “Acquisition of the Property Located in Huairou District, Beijing City, the PRC” in this report.

As at the date of this report, save as disclosed in this report, no other important events affecting the operation and financial performance of the Group significantly have occurred since 31 December 2021.

STRATEGIES AND PLANS

In 2022, with effective control over the pandemic and the unremitting efforts in economic recovery, the world economy and China’s economy are rebounding amidst the fluctuations. However, the Group faces challenges in terms of the potential accelerating economic downturn, weak tenacity, accelerating population aging, and green transformation. The Group will unite our efforts, seek for our original purpose, and constantly insist on “goods + services” to build a trustworthy commercial brand.

或有負債

截至2021年12月31日，本集團無重大或有負債。

報告期後事項

關於收購事項，有關該物業的不動產過戶登記手續已於2022年1月6日完成。有關收購事項的具體內容，詳情參閱本報告中「收購位於中國北京市懷柔區的物業」一節。

截至本報告刊發日，除本報告所披露的內容外，於2021年12月31日後，並未發生其他會影響本集團經營及財務表現的重大事項。

戰略與計劃

2022年，隨著對於疫情的有效管控以及對於恢復經濟的不懈努力，國際國內經濟形勢有望在波動中延續復蘇勢頭。但經濟潛在增速下行、韌性不足、人口老齡化加快、綠色轉型的挑戰依舊存在。本集團將凝心聚力，始終堅守初心，一如既往的堅持「商品+服務」，打造值得信賴的商業品牌。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In retailing business, the Group as a traditional retailer is facing the opportunities and challenges brought by the Internet, mobile internet, artificial intelligence and other technological elements to corporate upgrading and transformation. Although there are difficulties in sales and profit due to client flow diversion, the Group clearly recognises that we will continue to focus on goods and services, insist on retail business nature, reshape our corporate culture centering on consumers, suppliers and employees, and explore Jingkelong featured development path in the era of digital economy; insist on the consumer-based marketing strategy and operating philosophy, follow the theme of “consumer life itinerary”, coordinate the internal marketing-procurement-operation-delivery functions, to promote category management, tap consumer demands, carry out “52-week marketing”, and re-attract consumers by providing cost-effective, fresh, healthy goods and convenient, precise and unique services; solidify our strategic partnership with suppliers, reshape the stable, flexible, open and efficient supply chain system; human-based, care for employees, establish the career growth platform for our employees, cultivate their motivation and innovation capabilities, and trigger the source of corporate development.

In wholesale business, the Group will focus on transformation and upgrading, quality improvement and efficiency enhancement, deepen in-depth cooperation with suppliers, steadily develop cross-border e-commerce business, and continuously explore international markets; continuously improves the logistics service capability for distribution customers by improving the personalized customer service; expand sales channels, develops new customer resources such as group purchase and centralized procurement, and realize sustainable, high-quality and healthy development.

零售業務方面：本集團作為傳統零售商，在互聯網、移動互聯網、人工智能等技術元素不斷為企業的轉型升級帶來機遇與挑戰下，雖然遇到了客流分流造成的銷售、利潤下降的困難，但是本集團清醒地認識到，繼續圍繞商品與服務這兩個基本要素，堅守零售業務本質，以消費者、供應商、員工為核心重塑企業文化，在數字經濟時代探索京客隆特色的發展道路：堅持「以消費者為中心」的營銷戰略與運營理念，以「消費者生活行事歷」為主軸，協同營銷—採購—營運—配送功能，持續推進品類管理，深度挖掘消費者需求，開展「52周營銷」，以具有優越的性價比、新鮮、健康的商品和便捷、精準、獨特的服務力重新吸引消費者回歸；鞏固與供應商的戰略合作夥伴關係，重塑穩定、柔性、開放、高效的供應鏈體系；以人為本，關心關愛員工，為員工搭建發展平台，培養員工的主動性與創新力，激發企業發展的源動力。

批發業務方面：本集團將以轉型升級和提質增效為著力點，深化與供應商的深度合作，穩步發展跨境電商業務，不斷開拓國際市場；繼續推進物流服務精細化運營，通過提升客戶個性化服務不斷提升對分銷客戶的物流服務能力；拓寬銷售渠道，開發團購、集採等新型客戶資源；實現可持續的、高質量的健康發展。

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. In order to establish a good corporate governance system to promote long-term and sustainable corporate development, the Group has adopted the principles of the Corporate Governance Code (effective for the year ended 31 December 2021 (the “Reporting Period”) (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.

The Company regularly reviews its organizational structure and formulates relevant business plans and strategies based on corporate culture such as corporate mission, development objectives, business philosophy and corporate values to ensure that its operations comply with good corporate governance practices as set out in the Corporate Governance Code and integrate with the enterprise culture to make the system and policy to be carried out.

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 during the Reporting Period, save for the directors’ retirement by rotation as explained below.

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。為建立良好的企業管治制度以促進企業長遠、可持續發展，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》(於截至2021年12月31日止年度(「報告期」)期間有效之版本)(「《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。

本公司定期檢討組織架構並結合企業使命、發展目標、經營理念及企業價值觀等企業文化理念制定相關經營計劃及策略，保障營運符合《企業管治守則》內所載的良好企業管治常規，關注發展變化，並與企業文化相融合以使得制度、政策得以貫徹、落實。

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。

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.

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.

《企業管治守則》第A.4.2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。

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。

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.

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 said 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”).

Pursuant to the ordinary resolutions passed at the the extraordinary general meeting of the Company held on 30 October 2020 (the “EGM”), Following the approval of the shareholders of the Company (the “Shareholders”) at the EGM, Mr. Shang Yongtian has ceased to be an executive director of the Company, 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.

董事會

董事會(「董事會」)負責本集團的領導及控制工作，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。

根據2019年5月24日舉行的2018年股東週年大會(「2018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，上述董事(包括所有非執行董事及獨立非執行董事)均獲得為期3年的任期，將於截至2021年12月31日止年度股東週年大會(「2021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，商永田先生辭去執行董事職務，選舉李慎林先生為執行董事，任期自股東特別大會結束時起至2021年股東週年大會結束時止。

Mr. Li Jianwen has resigned from his positions as the chairman of the Board, a member of the nomination committee of the Board and a member of the remuneration committee of the Board, and has been re-designated from an executive Director to a non-executive Director, with effect from 8 November 2021. Meanwhile, since 8 November 2021, Mr. Zhang Liwei has been appointed as the chairman of the Board, a member of the nomination committee of the Board and a member of the remuneration committee of the Board. Accordingly, the Board currently consists of three executive directors (Mr. Zhang Liwei, Ms. Li Chunyan and Mr. Li Shenlin), three non-executive directors (Mr. Li Jianwen, 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. Zhang Liwei serving as the chairman of the board. All of the directors (including the non-executive director and independent non-executive directors) have fulfilled their responsibilities as directors throughout the Reporting Period. The term of engagement of all the current directors (including non-executive directors and independent non-executive directors) will expire upon the conclusion of 2021 Annual General Meeting.

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

自2021年11月8日起，李建文先生不再擔任本公司董事長、提名委員會委員及薪酬委員會委員，並由執行董事調任為非執行董事。同時，自2021年11月8日起，張立偉先生獲委任為本公司董事長、提名委員會委員及薪酬委員會委員。因此，本公司現屆董事會由三名執行董事（張立偉先生、李春燕女士及李慎林先生）、三名非執行董事（李建文先生、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，張立偉先生擔任董事長，其均於整個報告期內履行了董事職責。本公司所有現任董事（包括非執行董事及獨立非執行董事）的任期將於2021年股東週年大會結束時屆滿。

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）。

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Ms. Li Chunyan and Mr. Li Shenlin 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.

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.

李春燕女士及李慎林先生均不領取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績確定的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自3年任期內的固定基本年薪將由本公司董事會及薪酬委員會批准。本公司董事長有權領取薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金，由北京市朝陽區人民政府國有資產監督管理委員會核定及批准)，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2018年度股東週年大會審議並以普通決議通過。

報告期內，董事會遵守了上市規則關於擁有3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1名獨立非執行董事(即蔡安活先生)必須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。本公司已收到每位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則3.13條的規定，所有獨立非執行董事均為獨立的。

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.

本公司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。

The biographical details of the directors are set out on pages 90 to 93 of this annual report.

各董事的個人簡介載於本年報第90頁至93頁。

Mr. Zhang Liwei, acting as the chairman (appointed as the chairman of the board of the Company since 8 November 2021) and executive director of the Company, is responsible for operation of the Board.

張立偉先生，本公司董事長(自2021年11月8日起，被任命為本公司董事長)及執行董事，負責董事會的運作。

The general manager of the Company is responsible for daily business development and management of the Company. Mr. Zhang Liwei had been the general manager of the Company with effect from 28 July 2020 and ceased to be the general manager with effect from 8 November 2021. The Company is in the course of identifying a suitable candidate as the new general manager.

本公司總經理負責集團的日常業務及管理。張立偉先生自2020年7月28日起出任本公司總經理，及自2021年11月8日起不再擔任總經理職務。因張立偉先生辭任本公司總經理職務，本公司現正物色合適人選擔任本公司總經理。

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.

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。

LIABILITY INSURANCE

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.

責任保險

根據《企業管治守則》第A.1.8條，本公司應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。

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The Group has bought liability insurance for Directors and senior executives in respect of legal actions against such Directors and senior executives.

BOARD DIVERSITY

The Company understands deeply the benefits and value that diversity brings to the enterprises, and ensures the view that a diverse board, is the only way to effective governance and one of the key factors of an effective board of directors. Therefore, the Company is committed to implementing the policy of diversity.

The Company's board diversity policies include: "The Policy of the Diversity of the Members of the Board" was adopted by the Board and in considering and reviewing board composition, both the Nomination Committee and the Board will consider the benefits of all aspects of diversity, including the age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the directors. While the final decisions of appointment of directors would be based on the candidates' expertise and contributions expected to bring to the board, considerable weight would be given to ensuring a diverse board with balanced composition. The Company would review its diversity policy annually to ensure that it is in line with the Company's actual development and needs and reflects regulatory requirements and good corporate governance practices.

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

董事會多元化

本公司深知多元化為企業帶來的益處及價值，確定多元化董事會將是有效管治的必經之路，認同多元化的董事會是高效董事會的關鍵因素之一，故本公司致力於踐行多元化政策。

本公司董事會多元化政策：董事會訂立了《董事會組成成員多元化政策》，要求考慮及檢討董事會組成時，提名委員會及董事會均會考慮全方位多元化的利益，包括董事的年齡、性別、技能、知識、經驗、專長、專業資格及學歷、背景及其他個人素質。儘管所有董事的任命將根據董事候選人的專長及預期為董事會帶來的貢獻而作出最終決定，但確保董事會多元化具均衡組成亦為重要考慮。本公司每年將會對多元化政策進行檢討，以確保政策切合本公司的實際發展與需要，並反應監管規定和良好企業管治常規。

The diversity of the board of directors is not only reflected in the gender of directors, but also in skills, age, experience and educational background. The ratio of male to female board members was 7:2 during the Reporting Period, women directors made up to 22 percent of all board members. The average age of directors is about 55, among which two are under 45 years old, accounting for about 22%, four aged between 45 and 60, accounting for about 45%, three are over 60, accounting for about 33%. Two directors have obtained doctoral degrees, two directors are members of The Association of Chartered Certified Accountants, and Mr. Choi Onward, an independent non-executive Director, is a fellow member of the Hong Kong Institute of Certified Public Accountants. The Board possesses professional experience in retail, finance and accounting, law, operating, marketing, management and human resources.

INDEPENDENCE POLICY

The Company deeply understands the importance of the independence of independent non-executive Directors in order to improve operating efficiency, promote the consistency of interests of shareholders and management, ensure the good development of the enterprise, and supervise and safeguard the interests of the enterprise. In order to ensure that the independent non-executive Directors can perform their duties fairly, honestly and diligently, and propose to play an independent and objective supervisory role in the operation and development of enterprise, the Company has three independent non-executive Directors among the nine Board members, accounting for one third of the total Board members, in accordance with the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors. The Audit Committee, Remuneration Committee and Nomination Committee are chaired by the independent non-executive Directors. The independent non-executive Directors made up two-thirds of the Nomination Committee and Remuneration Committee.

本公司董事會多元化不僅體現在董事性別上，還在技能、年齡、經驗及教育背景上均有所展現。報告期間，董事會成員男女比例為7:2，女性董事佔全體董事成員的22%。董事成員平均年齡約為55歲，其中45歲以下的2人，佔比約為22%；45歲至60歲之間的有4人，佔比約為45%；60歲以上的3人，佔比約為33%。2位董事已獲得博士學位，2位董事為英國特許公認會計師公會會員，獨立非執行董事蔡安活先生還是香港會計師公會的資深會員。本公司董事會擁有零售業態及財務及會計、法律、營運、市場營銷、管理、人力資源方面專業經驗。

獨立性政策

本公司深刻理解為提高營運效益，促進股東與管理層利益的一致性，使得企業良好發展，監督並維護企業利益，獨立非執行董事的獨立性所發揮的重要意義。為保證獨立董事能夠公正、誠信、勤勉的履職，在企業經營與發展中提出發揮獨立且客觀的監察作用，本公司按照《企業管治守則》要求，在董事會9名成員中，3名為獨立非執行董事，佔董事會成員總數的三分之一。審核委員會由三位獨立非執行董事組成。審核委員會、薪酬委員會及提名委員會均由獨立非執行董事擔任主席。提名委員會及薪酬委員會中獨立非執行董事佔全部成員的三分之二。

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In order to ensure the independence of independent non-executive Directors, the right to nominate independent non-executive Directors is enjoyed by the Nomination Committee. In addition, in setting the remuneration of independent non-executive Directors, full consideration is given to the impact on independence and the need for incentives. Independent non-executive Directors are entitled to receive directors' remuneration. In order to maintain the independence and objectivity of decision-making of independent non-executive directors, independent non-executive Directors shall not be entitled to any remuneration for equity interests (such as share options or share awards). The Board reviews the independence policy annually to ensure it is appropriate for the development of the business.

The Company notes that the Corporate Governance Code relates the term limit of an independent non-executive director to his independence and makes it clear that if an independent non-executive director has been in office for more than nine years, the Company must explain to shareholders the reason why the Board (or Nomination Committee) considers that the director is still independent or should be re-elected. When the Company evaluates the independence of non-executive Directors, for the independent non-executive Directors whose have been in office for more than nine years. The Board and the Nomination Committee will consider their contributions to the Board during their service period and whether they can independently, objectively and impartially express their views and put forward constructive suggestions at meetings. The Board believes that long service does not necessarily mean that their independence will be limited, but to some extent, it shows that they have an in-depth understanding of the Company and are aware of the challenges the Company is facing, and it is of great help to the long-term goals and strategies of the Company. The Board and the Nomination Committee will make recommendations on whether to renew the appointment after considering the candidates' contributions to the Board, their own aspirations, professional and professional background, their fit with the Company's development and strategic goals and other factors.

為保證獨立非執行董事的獨立性，本公司獨立非執行董事的提名權是由提名委員會享有，並且在獨立非執行董事薪酬設定上，也充分考慮對獨立性的影響和激勵的需要，本公司獨立非執行董事有權領取董事袍金。為保持獨立非執行董事的獨立性及決策客觀性，獨立非執行董事不享有任何股本權益酬金（例如購股權或贈授股份等）。董事會每年對獨立性政策進行檢討，以保證其適應企業發展。

本公司注意到《企業管治守則》對獨立非執行董事任期時限與獨立性進行關聯，明確若獨立非執行董事在任已過九年，則需向股東說明董事會（或提名委員會）認為該名董事仍屬獨立人士或應獲重選的原因。本公司在評估非執行董事的獨立性時，針對任期超過九年的獨立非執行董事，董事會及提名委員會將考慮其於服務期內對董事會作出的貢獻以及能否在會議中獨立、客觀、公正地表達觀點並提出具有建設性的建議並獲得驗證。董事會認為，服務年限較長並不意味其獨立性一定會受到限制，反而在一定程度上表明其對公司有深入的瞭解並清楚公司所面臨的挑戰，並對企業確立長遠的目標及策略有很大幫助。董事會及提名委員會將綜合考慮其對董事會作出的貢獻、自身意願、專業及職業背景、與公司發展與戰略目標是否契合以及其他因素，在遴選及討論後作出是否續聘的建議。

MEETINGS

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:

會議情況

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. Zhang Liwei (<i>Chairman</i>)*	執行董 張立偉先生(董事長)*	7/7
Mr. Li Jianwen **	李建文先生**	6/6
Ms. Li Chunyan	李春燕女士	7/7
Mr. Li Shenlin*	李慎林先生	7/7
Non-executive Directors		
Mr. Li Jianwen **	非執行董事 李建文先生**	1/1
Ms. Zhang Yan	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. Zhang Liwei has been appointed as the chairman of the Board with effect from 8 November 2021.

* 自2021年11月8日起，張立偉先生獲委任為本公司董事長。

** Mr. Li Jianwen ceased to be the chairman of the Board and has been re-designated from an executive director to a non-executive director, with effect from 8 November 2021.

** 自2021年11月8日起，李建文先生不再擔任本公司董事長，並由執行董事調任為非執行董事。

ATTENDANCE OF DIRECTORS AT THE GENERAL MEETINGS

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

Executive Directors

Mr. Zhang Liwei (*Chairman*)*
Mr. Li Jianwen**
Ms. Li Chunyan
Mr. Li Shenlin

執行董事

張立偉先生(董事長)*
李建文先生**
李春燕女士
李慎林先生

Non-executive Directors

Mr. Li Jianwen**
Ms. Zhang Yan
Mr. Li Shunxiang

非執行董事

李建文先生**
張彥女士
李順祥先生

Independent Non-executive Directors

Mr. Choi Onward
Mr. Chen Liping
Mr. Wang Liping

獨立非執行董事

蔡安活先生
陳立平先生
王利平先生

* Mr. Zhang Liwei has been appointed as the chairman of the Board with effect from 8 November 2021.

** Mr. Li Jianwen ceased to be the chairman of the Board and has been re-designated from an executive director to a non-executive director, with effect from 8 November 2021.

During the Reporting Period, in order to be responsible to shareholders, respond to shareholders' questions and inquiries about their work, and fulfill the responsibilities of directors, all Directors attended the shareholders' meetings, with the attendance rate of 100%.

CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

董事出席股東大會

報告期內，本公司共舉行了三次股東大會，兩次為股東特別大會，一次為股東週年大會，有關董事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

3/3
3/3
3/3
3/3

0/0
3/3
3/3

3/3
3/3
3/3

* 自2021年11月8日起，張立偉先生獲委任為本公司董事長。

** 自2021年11月8日起，李建文先生不再擔任本公司董事長，並由執行董事調任為非執行董事。

報告期間，為對股東負責，回應股東有關工作的提問及查詢，履行董事責任，各位董事均親身出席股東大會，出席率達100%。

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。

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 2021 is recorded in the table below.

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

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

下表載列了每名董事於2021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. Zhang Liwei (<i>Chairman</i>)*	張立偉先生(董事長)*	✓	✓
Ms. Li Chunyan	李春燕女士	✓	✓
Mr. Li Shenlin	李慎林先生	✓	✓
Non-executive Directors	非執行董事		
Mr. Li Jianwen**	李建文先生**	✓	✓
Ms. Zhang Yan	張彥女士	✓	✓
Mr. Li Shunxiang	李順祥先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Choi Onward	蔡安活先生	✓	✓
Mr. Chen Liping	陳立平先生	✓	✓
Mr. Wang Liping	王利平先生	✓	✓

* Mr. Zhang Liwei has been appointed as the chairman of the Board with effect from 8 November 2021.

** Mr. Li Jianwen ceased to be the chairman of the Board and has been re-designated from an executive director to a non-executive director, with effect from 8 November 2021.

* 自2021年11月8日起，張立偉先生獲委任為本公司董事長。

** 自2021年11月8日起，李建文先生不再擔任本公司董事長，並由執行董事調任為非執行董事。

CHAIRMAN AND GENERAL MANAGER

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. Due to his age and work arrangement, Mr. Li Jianwen resigned from his positions as the chairman of the Board with effect from 8 November 2021. Mr. Zhang Liwei has been appointed as the chairman of the Board and resigned from the position of the general manager of the Company due to work arrangement with effect from 8 November 2021. The Company is in the course of identifying a suitable candidate as the new general manager of the Company. The Company's Articles of Association set out the respective duties and powers of the chairman and the general manager in detail.

BOARD COMMITTEES

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

董事長及總經理

本公司的董事長及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。李建文先生由於年齡原因及工作安排，自2021年11月8日起，辭任本公司董事長職務。張立偉先生由於工作調整，自2021年11月8日起，獲委任為本公司董事長職務，同時辭任本公司總經理職務。本公司現正物色合適人員擔任本公司總經理。本公司公司章程中詳細列明董事長及總經理的職權。

董事會轄下的委員會

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

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.

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.

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控制程序，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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee held six 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 2020 annual report and the 2021 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2021 and corporate governance. The attendance records of the members of the Audit Committee attending such meetings in person are set out below:

		Attendance/Number of meetings
		出席／會議次數
Mr. Choi Onward (<i>Chairman</i>)	蔡安活先生(主席)	6/6
Mr. Chen Liping	陳立平先生	6/6
Mr. Wang Liping	王利平先生	6/6

For the year ended 31 December 2021, 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 (Special General Partnership) 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;

報告期內，審核委員會召開了6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2020年年報、2021年季度及中期業績以及討論2021年年度審計計劃、企業管治等相關事宜。有關審核委員會委員親身出席記錄如下：

截至2021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(特殊普通合夥)擔任，董事會亦同意審核委員會的聘任結果；
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控制制度；
5. 審閱本集團的年度審計計劃；

6. Reviewed the Corporate Governance Report of the Group; and
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 2021 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.

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 (the "Remuneration Committee") 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. Pursuant to the resolutions passed at the Board meeting held on 8 November 2021, Mr. Li Jianwen ceased to be a member of the Remuneration Committee, and Mr. Zhang Liwei (an executive Director) appointed as the member of the Remuneration Committee.

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2021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。

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。根據2021年11月8日通過的董事會決議，李建文先生辭任薪酬委員會委員，張立偉先生（一名執行董事）獲委任為薪酬委員會委員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 chairman, general manager and deputy general manager. The attendance records of the members of the Remuneration Committee attending such meeting in person are set out below:

Mr. Wang Liping (*Chairman*)
Mr. Chen Liping
Mr. Li Jianwen*
Mr. Zhang Liwei**

王利平先生(主席)
陳立平先生
李建文先生*
張立偉先生**

1/1
1/1
1/1
0/0

* Mr. Li Jianwen ceased to be the member of the Remuneration Committee with effect from 8 November 2021.

** Mr. Zhang Liwei has been appointed as the member of the Remuneration Committee with effect from 8 November 2021.

For the year ended 31 December 2021, the Remuneration Committee had performed the following work:

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》第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連絡人不得參與釐定其自己的薪酬。

報告期內，薪酬委員會召開了一次會議，討論並考慮本公司董事長、總經理及副總經理的薪酬，有關薪酬委員會委員親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

* 自2021年11月8日起，李建文先生辭任本公司薪酬委員會委員。

** 自2021年11月8日起，張立偉先生獲委任為本公司薪酬委員會委員。

截至2021年12月31日止年度，薪酬委員會履行的工作概述如下：

Determined the remuneration of the Company's chairman, general manager and deputy general manager.

審議董事長、總經理及副總經理的薪酬

As at 31 December 2021, the remuneration of senior management of the Company by band is as follows:

截至2021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	9

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. Pursuant to the resolutions passed at the Board meeting held on 8 November 2021, Mr. Li Jianwen ceased to be the member of the Nomination Committee, and Mr. Zhang Liwei (an executive Director) appointed as the member of the Nomination Committee.

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。根據2021年11月8日通過的董事會決議，李建文先生辭任提名委員會委員，張立偉先生（一名執行董事）獲委任為提名委員會委員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 by the Board pursuant to which all the nominations of any member of the Board should be made in accordance with the Diversity Policy by taking into account certain objective criteria (including without limitation, the gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) and having due regard to the benefits of a diversified Board.

During the Reporting Period, one meeting of the Nomination Committee had been held for discussing and recommending the candidates for the election/appointment of the chairman of the Company, 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:

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。董事會已訂立《董事會組成成員多元化政策》，有關董事的提名應適當考慮到《董事會組成成員多元化政策》所載的客觀條件（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期），並充分顧及董事會多元化的裨益而作出。

報告期內，提名委員會召開了1次會議，包括討論並推薦選舉／委任董事長的候選人、檢討本公司董事會架構、組成及評核獨立非執行董事的獨立性等相關事宜，有關提名委員會委員親身出席記錄如下：

		Attendance/Number of meetings
		出席／會議次數
Mr. Chen Liping (<i>Chairman</i>)	陳立平先生(主席)	1/1
Mr. Wang Liping	王利平先生	1/1
Mr. Li Jianwen*	李建文先生*	1/1
Mr. Zhang Liwei**	張立偉先生**	0/0
* Mr. Li Jianwen ceased to be the member of the Nomination Committee, with effect from 8 November 2021.		* 自2021年11月8日起，李建文先生辭任本公司提名委員會委員。
* Mr. Zhang Liwei has been appointed as the member of the Nomination Committee with effect from 8 November 2021.		** 自2021年11月8日起，張立偉先生獲委任為本公司提名委員會委員。

For the year ended 31 December 2021, 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. Nomination Criteria: 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. Nomination Procedure: the Nomination Committee provides the information about the candidates and makes recommendation to the Board. The Board consider the recommendations of the Nomination Committee and appoint if appropriate or submit to the general meeting of shareholders for election or re-election in due course. Shareholders vote at a general meeting to elect or re-elect of directors. 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.

截至2021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。

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2. Reviewed and assessed the independence of independent non-executive Directors: each independent non-executive director should sign written confirmation the Company that none of the conditions in paragraph 3.13 of the Listing Rules existed. If there are any questions, the independent non-executive 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 relevant 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。
4. Reviewed candidates for the chairman of the Company.
4. 審議董事長候選人。

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 Mr. Wang Deshan) (pursuant to the ordinary resolution passed at the second extraordinary general meeting of the Company held on 26 March 2021, Ms. Fu Yanjun ceased to be the supervisor of the Company, and Mr. Wang Deshan appointed as a supervisor of the Company) 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（陳鍾先生和王德山先生）（根據2021年3月26日舉行的2021年第2次股東特別大會（「股東特別大會」）通過的普通決議，付燕珺女士辭任本公司監事事務，選舉王德山先生為本公司監事）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 2020 annual general meeting of the Company to the conclusion of the 2021 annual general meeting of the Company. For the year ended 31 December 2021, the Company agreed to pay Da Hua RMB900,000 as the 2021 auditing fees and RMB400,000 for non-audit services in respect of reviewing the Group's 2021 interim financial statements. Da Hua also undertook the audits of the subsidiaries of the Group for the year 2021, and accordingly, the total audit expenses paid by the Group is disclosed in note (VI) 41 on page 312 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 133 to 143 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2020年股東週年大會結束之日起至本公司2021年股東週年大會結束之日止期間。截至2021年12月31日止之年度，本公司同意向大華支付2021年審計費用人民幣900,000元，以及就其提供的非審計服務即審閱本集團2021年中期財務報表向其支付了人民幣400,000元。大華亦負責本集團附屬公司2021年度的審計工作，故本集團審計費用支付金額於本報告第312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133頁至143頁的獨立核數師報告中。

DISCLOSURE OF FINANCIAL PERFORMANCE

During the Reporting Period, the Group publishes quarterly results so that shareholders and investors can keep abreast of the group's operating performance, financial position and prospect.

RISK MANAGEMENT AND INTERNAL CONTROL

The Group is keenly aware that effective risk management is an essential underpinning of the group's progress towards good corporate governance. To ensure and promote effective risk management, the Group has established a clear governance structure, policies and procedures as well as a notification mechanism.

Responsibility

The Board is responsible for the risk management and internal control system, determining risk factors and assessing risk tolerance. Collaborative the Management to complete risk management of the Group, the Board has the responsibility to review the effectiveness of risk management system, Management is responsible for the designing and implementing the system of internal control in order to maximize the management risk, identify and manage these risks, which can reduce, soothing, transfer, or avoid those 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, internal control department and the leading group for the construction of the rule of law.

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.

財務業績披露

報告期內，本集團刊發季度業績，以便股東及投資者及時瞭解本集團的營運表現、財務狀況及前景等信息。

風險管理及內部控制

本集團深切意識到有效的風險管理是集團邁向良好企業管治的必要支撐。為保證並推進本集團施行有效的風險管理，本集團建立明確的管治架構、政策及程序以及通報機制。

責任

董事會對風險管理及內部監控系統負責，釐定風險因素並評估對風險的可承受能力。董事會協同管理層共同完成本集團風險管理，董事會有責任檢討風險管理制度的有效性，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 Audit Committee assists the Board in its supervision of the Group's financial, operational, risk management (including environmental, social and governance risks as set out in the guidelines on Environmental, Social and Governance Reporting in Appendix 27 to the Listing Rules) and internal controls, as well as financial and internal audit functions.

The Group has been established the Internal Control Department, which, assists the Board 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 Control 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, guide 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.

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(包括《上市規則》附錄27的《環境、社會及管治報告》指引中列明的環境、社會及管治風險)及內控、以及財務與內部審計職能的監管。

本公司設立內控部，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控制措施，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控制施以減少及控制此等風險。

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The Group makes legal decisions on major decisions, important personnel appointment and removal, major project arrangement and large amount of capital operation according to the system established by the Board, so as to further standardize decision-making behavior, improve decision-making level and prevent decision-making risks.

The Group has formulated and adopted a “Legal Risk Management and Reporting System”, to provide effective policies in identifying, evaluating and managing major legal 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.

In order to strengthen the internal control and management of enterprises, realize the regular inspection and supervision of the implementation of important systems and key links of enterprises, ensure the standard and orderly operation of all work, prevent enterprise risks and improve the supervision mechanism, In May 2021, the Group formulated “The Supervision and Inspection Measures on the Implementation of Important Systems and Key Procedure of Enterprises” to realize regular supervision and inspection through special, regular and random inspections on the implementation of important systems and the operation of key procedure.

本集團對於重大決策、重要人事任免、重大項目安排、大額度資金運作事項依據董事會制定的相關制度進行依法決策，以進一步規範決策行為，提高決策水平，防範決策風險。

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、評估及管理重大法律風險的政策程序。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。

為加強企業內部控制管理，實現企業重要制度、關鍵環節執行情況的常態化檢查與監督，保證各項工作規範、有序運行，以防範企業風險、完善監督機制，本集團於2021年5月制定《企業重要制度及關鍵環節執行情況監督檢查辦法》，通過對重要制度執行情況、關鍵環節運行情況進行專項、定期和隨機的檢查方式實現常態化監督檢查。

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. Each Functional departments shall also report to the management on an annual basis the significant risks identified in the risk management process, so that the management can organize the risk information and submit it to the Audit committee for further identification, evaluation and discussion of control measures. Each functional departments should identify and evaluate financial risks and other risks in aspects such as investment audit, financial management, legal compliance etc., according to their business characteristics, 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.

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.

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

Conducting annual risk review can institutionalize and standardize internal control.

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對本部門業務流程進行梳理，定期組織對職責範圍內的具體業務進行風險辨識、評估，並提出和實施風險管理解決方案。職能部門還應按年度向管理層匯報在風險管理過程中識別的重大風險，以便管理層整理風險信息後提交審核委員會進行進一步的識別、評估並商討管控措施。各職能部門還應根據業務特性分別從投資審核、財務管理、依法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。

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控制系統的有效性。

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，加強內控工作的制度化、標準化建設。

內部控制

公司內控部每年度內對內部控制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，評估公司內部控制與風險管理系統的有效性與充足性。

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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.

Supervision measures

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

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，對各業務及營運部門的權限及主要權責有清晰的界定，並通過審批、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督與控制，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。

環境控制

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

內控部定期組織開展風險梳理，組織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，還分別從投資審批、財務管理、依法合規等方面負責識別及評估公司不同領域的財務及其他風險，形成風險評估常態化機制，對經營發展中存在的或潛在的各類風險進行識別、評估和分析。

監察措施

審核委員會持續進行內部合規檢查並進行風險管理和內部控制檢討；

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.

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：

The Internal Control Department independently reviews risk management and internal control. The supervision and inspection methods for the implementation of important systems and key links have been established.

內控部負責對風險管理及內部控制進行獨立審核，並已建立對重要制度、關鍵環節執行情況的監督檢查辦法。

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.

信息與溝通

本公司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。

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

通過公司內網、OA辦公系統及電郵系統，及時進行信息溝通。

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

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：

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Audit types 審計類型	Audit contents 內容
Enterprise management system audit 企業管理體系審計 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	Verify the quality, energy and carbon emission management systems to ensure that they meet the standard requirements and are effectively implemented 對質量、能源、碳排放等管理體系進行驗證，確保其滿足標準要求並有效實施。 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 業務部門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、內部控制、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。

In 2021, 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 of the Group and holds the opinion that the risk management and internal control is adequate and effective for the year ended 31 December 2021 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 Group.

Management of major risks

During the Reporting Period, the main risks faced by the Group have not changed significantly, and the Group is aware that the changes in the market environment, the impact of COVID-19, the risk of corruption, the competitiveness of products and services, and third-party risks are the main risks that the Group needs to deal with.

於2021年，審核委員會與內控部檢討風險管理與內部控制系統，範圍包括財務、營運與合規監控，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。年度檢討亦包括本集團在會計、內部稽核及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及對員工的相關培訓課程與預算是否充足。審核委員會及董事會均無發現任何將對本集團的財務狀況及經營業績造成重大影響的重大內控缺陷。董事會認為，回顧截至2021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及內部監控充分有效，及能夠充分保障股東、僱員之權益及本集團之資產。

主要風險的管理

報告期內，集團面臨的主要風險並無重大變化，本集團意識到市場環境轉變、新冠疫情影響、廉政風險、產品及服務競爭力以及第三方風險為本集團需應對的主要風險。

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The Group is aware that the real economy has been affected by consumption habits and the epidemic, which has impacted the group's offline store sales. In order to reduce the risks of the market environment, the Group implements a diversified strategy in terms of sales channels and markets, customers and commodities, and according to the latest development trend, the Group further developed the online industry, accelerated the integration of online and offline, to satisfy the change in consumer tastes.

Since 2019, COVID-19 has been affecting the production and operation of enterprises and people's lives. In accordance with the requirements of the government to normalize the management of epidemic prevention, the Group has adjusted the commodity mix and paid attention to the procurement and supply of epidemic prevention and personal care commodities to meet the needs of consumers for epidemic prevention. At the same time, care for the health and safety of employees, formulate measures to ensure the safety of employees, and work together with employees to overcome the COVID-19 crisis.

The Group has always been committed to maintaining a high level of business ethics through a robust internal monitoring and controlling system. In order to prevent the risk of clean government, the Group has established a sound clean government management system and opened a variety of reporting channels to collect or find improper behaviors through analysis, so as to avoid or reduce the possibility of clean government risks.

The Group is deeply aware that, as a member in the wholesale and retail industry, in order to survive in the increasingly competitive environment, it is necessary to return to the nature of business, focused on the commodities and services, provided commodities that can satisfy consumer need through diversified marketing means and humanized service methods, improve customer loyalty and stickness, and continuously enhance the core competitiveness of enterprises.

本集團意識到實體經濟受消費習慣、疫情等影響，本集團線下門店銷售受到衝擊。為降低市場環境風險，本集團在銷售渠道和市場、顧客及產品方面實行多元化策略，並根據最新發展趨勢，進一步發展線上業務，加快線上線下的融合，滿足消費需求的變化。

自2019年以來，新冠肺炎疫情一直在影響企業生產經營、影響百姓生活。本集團根據政府防疫常態化管理要求，調整產品結構，注重防疫及個人護理產品的採購、供應，滿足消費者防疫需求。同時，關懷員工健康與安全，制定保障員工安全的措施，與員工攜手共度疫情難關。

本集團一直致力於通過穩健的內部監督與控制制度，維持高水平的商業道德操守為了防範廉政風險，本集團已建立完善的廉政管理制度，並開放多種舉報渠道收集或從分析中發現不當行為，避免或降低廉政風險發生的可能。

本集團深刻意識到，作為批發零售行業，在競爭日益激勵的環境中生存，必須回歸商品本質，圍繞商品與服務，通過營銷手段多樣化、服務方式人性化，提供能夠滿足消費者需求的產品，提高顧客忠誠度與粘性，持續提升企業核心競爭能力。

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 Group has developed a management system for information disclosure to urge relevant person to complete information disclosure according to law and regulations.

The Board manages inside information of the Company. The chairman of the Board is the principal of inside information management. The chairman of the Board and other Directors are responsible for management and disclosure of inside information. The Company requires that all departments and individuals should keep 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.

處理及發布內幕消息的程序和內部控制措施

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。本集團並已制定有關信息披露的管理制度，以敦促相關人員依法合規做好信息披露工作。

本公司董事會是本公司內幕信息的管理機構，董事長是本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。

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COMPANY SECRETARY

Ms. Pan Xuemin, an employee of the Company, was appointed as the company secretary of the Company on 30 November 2021 (Mr. Li Bo ceased to be the company secretary since 30 November 2021). The requirements under Rules 3.28 and 3.29 of the Listing Rules were fulfilled. Meanwhile, Ms. Pan Xuemin has been appointed as the secretary of the board of directors of the Company since 24 August 2016. She has been responsible for the work of the board of directors and is familiar with the procedures of the Board Meeting (including meeting planning, agenda and motion preparation, meeting minutes, preparation and preservation of meeting materials, etc.). In order to ensure a good channel of communication and information exchange between the Board and the committees, the Company Secretary shall ensure that information flows smoothly within the Board and complies with board policies and procedures; It also makes requests and recommendations to the Board on compliance and governance matters to facilitate the appointment of directors and supervise their training and continuing professional development. She has attained not less than 15 hours of relevant professional training during the Reporting Period. Her biography is set out in the “Profiles of Directors, Supervisor and Senior Management” section of this annual report.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As disclosed in the notice issued by the Company on 5 March 2021, in order to meet the needs of the company's development and changes in basic industrial and commercial information, the Board proposes to add the item of “Internet information Service” to the “Business scope” in Article 12 of the Articles of Association. The resolution relating to the above amendments was voted through at the extraordinary General meeting of shareholders on 26 March 2021. The Articles of Association of the Company have been amended accordingly.

公司秘書

本公司的公司秘書潘學敏女士，為本公司僱員，於2021年11月30日獲委任為公司秘書(李博先生於2021年11月30日辭任公司秘書)，符合上市規則第3.28及3.29條所列之要求。同時，潘學敏女士自2016年8月24日起獲委任為本公司董事會秘書，一直負責董事會工作並熟悉董事會會議流程(包括會議籌劃、議程及議案編製、會議記錄、會議材料準備及保存等)。為確保董事會與各委員會之間建立良好的溝通與信息交流渠道，公司秘書應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；彼亦會就合規及管治事宜向董事會提出要求與建議，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

誠如本公司於2021年3月5日刊發的公告中所披露，為符合本公司發展及基本工商信息變更需要，董事會建議在公司章程第十二條之「經營範圍」增加「互聯網信息服務」項目。上述修訂相關的決議案已於2021年3月26日獲得股東特別大會投票通過。公司章程中的相應條款已隨之進行了修訂。

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 eligible shareholders may at any time deliver their proposals to the Secretariat of the Board of Directors of the Company at Room, 327, 3rd Floor, Block No.45, Xinyuan Street, Chaoyang District, Beijing, PRC.

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處，地址為中華人民共和國北京市朝陽區新源街45號樓3層327室。

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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90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90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後方可執行。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。

股東參與及投資者關係

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 2021, the number of shares held by the senior management of the Group is as follows:

於2021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
Pan Xuemin 潘學敏	Personal 個人	30,000	0.01	0.01

The details of the classes of shareholders and the number of total shares 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 11 January 2021, the Company held the extraordinary general meeting to consider a major transaction in relation to acquisition of property (for details, please refer to the circular of the Company's extraordinary general meeting dated 23 December 2021). The resolution as mentioned above have been duly passed.

本公司於2021年1月11日召開股東特別大會，審議有關收購物業之主要交易（詳細內容可參考本公司於2020年12月23日刊發的股東特別大會通函），有關議案已獲得通過。

On 26 March 2021, the Company held the second extraordinary general meeting in 2021 to consider the election of supervisor and amendment articles of association (for details, please refer to the circular of the second extraordinary general meeting in 2021 dated 5 May 2021). The resolutions as mentioned above have been duly passed.

本公司於2021年3月26日召開2021年第二次股東特別大會，審議選舉監事及公司章程修訂事宜（詳細內容可參考本公司於2021年3月5日刊發的股東特別大會通函），有關議案均已獲得通過。

On 21 May 2021, the Company held the 2020 Annual General Meeting to consider issuance of shares, repurchase of shares, issuance of short term debentures and other resolutions (for details, please refer to the circular of the Company's annual general meeting dated 21 April 2021). Except for the repurchase of shares, the other resolutions as mentioned above have been duly passed.

本公司於2021年5月21日召開2020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（詳細內容可參考本公司於2021年4月21日刊發的股東週年大會通函），除回購股份議案未獲得通過以外，上述其他議案均已獲得通過。

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

董事會真誠歡迎各位股東的意見及參與。股東可隨時以來函、電話、傳真或電郵方式致本公司的投資者關係部而向董事會提出其查詢及關注事宜。聯絡資料詳情載於本年報第5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 2021 and the particulars of events affecting the Group which has occurred since 31 December 2021 are set out in Chairman's Statement on pages 7 to 11, the Management Discussion and Analysis on pages 12 to 29 and the Corporate Governance Report on pages 30 to 67 of this report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

In 2021, the Group has faced great challenges. The repeated epidemic, the impact of e-commerce on the real economy and the change of consumers' consumption patterns all put our development to a great test. During the Reporting Period, the Group paid close attention to the development trend of the epidemic, actively responded to the call of the government and all sectors of society, and did a good job in the supply and response of anti-epidemic materials during the epidemic, practicing the responsibility of state-owned enterprises. At the same time, strictly abide by the government's epidemic prevention policy, the staff of Jingkelong and the Group fight against the epidemic side by side, stick to their posts, to ensure that consumers can get sustained and stable supplies and contribute to a small contribution. In addition, the Group is aware that suppliers also have an important impact on the quality, timeliness and cost of commodities, so the Group has formulated a management and assessment system for suppliers and their commodities, to assess and evaluate the suppliers and their commodities and services, so as to ensure operational efficiency. Detail information on the ESG practices adopted by the Company is set out in the Environmental, Social and Governance Report on pages 97 to 132 of this report.

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2021年12月31日止以及自2021年12月31日起發生的影響本集團的事件詳情，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11頁的董事長報告，第12頁至第29頁的管理層討論與分析及第30頁至第67頁的企業管治報告。

環境政策及表現

2021年，本集團面臨很大的挑戰，疫情的反覆、電商對實體經濟的衝擊以及消費者的消費方式的轉變，都對我們的發展進行了巨大的考驗。報告期間，本集團關注疫情發展趨勢，積極響應政府及社會各界的號召，做好疫情期間的抗疫物資供應工作，踐行國企擔當。同時，嚴格遵守政府防疫政策，京客隆人與企業並肩抗疫，堅守崗位，保證消費者的能獲得持續、穩定的物資而奉獻一份薄力。另外，本集團意識到供應商對商品的品質、時效、成本等也有著重要影響，本集團已制定對供應商及其商品的管理與考核制度，對供應商及其提供的商品、服務進行考核、評估，優勝劣汰，以保證營運效率。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97頁至第132頁的環境、社會及管治報告中。

COMPLIANCE WITH LAWS AND REGULATIONS

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

The Company persists in governing, operating and managing in accordance with law and drew out a 2021 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.

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 2021 are set out in the financial statements on pages 144 to 403.

The Board recommended the payment of a final dividend of RMB0.05 (2020: RMB0.10) per share (tax inclusive) for the year ended 31 December 2021 to shareholders whose names appear on the register of members of the Company at 4:30 p.m., the end of Thursday, 26 May 2022. Subject to the approval by the shareholders of the Company at the 2021 Annual General Meeting on the payment of the final dividend, the said final dividend is expected to be paid on or before 30 June 2022.

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 2021 Annual General Meeting at which the final dividends would be approved by the shareholders).

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2021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。

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2021年12月31日之財務狀況載於財務報表第144至403頁。

董事會建議向於2022年5月26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2021年12月31日止年度之末期股息每股人民幣0.05元(含稅)(2020年：人民幣0.10元)。上述建議派發股息須待本公司2021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2022年6月30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2021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)。

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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 2021 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, 26 May 2022. 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, 26 May 2022 who are non-resident enterprise (i.e. legal persons shareholders) (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 2021 final dividends after deducting income tax of 10%.

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 2021 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 2021 final dividends in accordance with the law, as a withholding agent on behalf of the same. However, the Individual H Shareholders may

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2022年5月26日(星期四)結束時註冊的H股股東扣繳所得稅。於2022年5月26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居民企業(法人股東)(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2021年末期股息。

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2021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

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, 26 May 2022 (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:

- (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

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2022年5月26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：

- (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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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 withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty; and

(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.

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) 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。

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 404 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the Reporting Period are set out in note (VI) 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.

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404頁。

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。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's distributable reserves were RMB392,463,394.

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 and bonds at the reporting date are set out in note (VI) 19, 29 to the financial statements.

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB101,938 (2020: RMB50,428).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income from the Group's five largest customers accounted for approximately 25% (2020: 26%) of the total operating income for the year and operating income from the largest customer accounted for approximately 14% (2020: 14%). Purchases from the Group's five largest suppliers accounted for approximately 33% (2020: 29%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 10% (2020: 9%) 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.

可供分派儲備

於2021年12月31日，本公司可供分派儲備為人民幣392,463,394元。

未分配利潤

未分配利潤詳情載於財務報告附註(六)37。

銀行借款及債券

本集團於報告期日的銀行及債券借款詳情載於財務報表附註附註(六)19及29。

資本化利息

報告期內，本集團資本化利息總計人民幣101,938元(2020年：人民幣50,428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25% (2020年：26%)，而向最大客戶營業收入約佔14% (2020年：14%)。報告期內，向五大供貨商採購額佔總採購額的33% (2020年：29%)，而向最大供貨商採購額約佔10% (2020年：9%)。

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。

DIRECTORS AND SUPERVISORS

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

Executive Directors:

Mr. Zhang Liwei (*Chairman*) (*appointed as the chairman of the board of directors of the Company since 8 November 2021*)

Ms. Li Chunyan

Mr. Li Shenlin

Mr. Li Jianwen (*re-designated from an executive Director to a non-executive Director, and ceased to be the chairman of the board of directors of the Company since 8 November 2021*)

Non-executive Directors:

Mr. Li Jianwen (*re-designated from an executive Director to a non-executive Director, and ceased to be the chairman of the board of directors of the Company since 8 November 2021*)

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

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

Ms. Fu Yanjun (*ceased to be 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.

董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

執行董事：

張立偉先生(自2021年11月8日起，獲委任為本公司董事長)

李春燕女士

李慎林先生

李建文先生(自2021年11月8日起，不再擔任本公司董事長，並由執行董事調任為非執行董事)

非執行董事：

李建文先生(自2021年11月8日起，不再擔任本公司董事長，並由執行董事調任為非執行董事)

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

王德山先生(自2021年3月26日起，獲委任為本公司監事)

付燕瑤女士(自2021年3月26日起，不再擔任本公司監事)

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。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 90 to 96 of this annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with the directors, including Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan, Mr. Zhang Liwei, Ms. Zhang Yan, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping, Mr. Choi Onward, each of the directors pursuant to which they have agreed to act as directors of the Company for a three-year term with effect from the 2018 Annual General Meeting 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, Ms. Li Chunyan and Mr. Zhang Liwei were appointed as the executive directors from 24 May 2019 and have entered into service contracts with the Company. Mr. Li Jianwen re-designated from an executive Director to a non-executive Director, and ceased to be the chairman of the Board of the Company since 8 November 2021. Each of the executive directors, Ms. Li Chunyan and Mr. Li Shenlin (other than the chairman of the Board, Mr. Zhang Liwei), will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company 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

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90頁至96頁。

董事及監事之服務合約

自於2019年5月24日召開的2018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2018年股東週年大會批准之日起出任董事，任期三年，並將於2021年股東週年大會結束之日屆滿。根據2020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2021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、張立偉先生、李春燕女士於2019年5月24日獲委任為執行董事，均已與公司簽署服務合約。自2021年11月8日起，李建文先生不再擔任本公司董事長，並由執行董事調任為非執行董事。同時，自2021年11月8日起，張立偉先生獲委任為本公司董事長。各執行董事即李春燕女士及李慎林先生(除董事長張立偉先生外)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。本公司的董事長張立偉先生領取的薪酬(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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

remuneration committee of the Company. Mr. Zhang Liwei, 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.

Each of the non-executive directors, Mr. Li Jianwen, Ms. Zhang Yan and Mr. Li Shunxiang, has entered into a service contract with the Company pursuant to which they have agreed to act as the non-executive director of the Company with effect from the 2018 Annual General Meeting and expiring at the conclusion of the 2021 Annual General Meeting. They will not receive any remuneration. Mr. Li Jianwen has not entered into any new service contract with the Company in respect of his re-designation from executive Director to a non-executive Director. Pursuant to the existing service contract entered into between the Company and Mr. Li Jianwen, the term of service for him as a Director shall remain unchanged (which will continue up to the conclusion of the annual general meeting to be held by the Company for the year ended 31 December 2021), and he does not receive any director's fee and, following the abovementioned changes, will not receive any other emoluments.

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.

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。

非執行董事李建文先生、張彥女士及李順祥先生均已與本公司簽訂服務合約，張彥女士及李順祥先生同意自2018年股東週年大會批准之日起出任非執行董事，任期至2021股東週年大會結束時止。彼等不收取任何薪酬。李建文先生由執行董事調任為非執行董事之事宜未與本公司訂立任何新的服務合約。根據其與本公司簽訂的現有服務協議，李建文先生作為董事的任期保持不變（將延續至本公司將召開的截至2021年12月31日止年度股東週年大會結束時止），他不領取董事袍金，並且根據上述調整，他也將不會領取任何其他酬金。

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2018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2021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）。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Company has entered into service contracts with the supervisors, including Ms. Liu Wenyu, Mr. Yang Baoqun, Mr. Chen Zhong and Ms. Fu Yanjun, each of the supervisor 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 as supervisor of the Company and expiring at the conclusion of 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 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:

- i. Mr. Yang Baoqun does not receive any supervisor's fee;
- ii. each of Mr. Chen Zhong, Ms. Fu Yanjun and Mr. Wang Deshan 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.

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.

自於2019年5月24日召開的2018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2018年股東週年大會批准之日起擔任監事，任期三年，並將於2021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2019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2022年職工代表大會結束時屆滿。根據2021年第2次股東特別大會通過的普通決議，付燕珺女士辭任本公司監事事務，選舉王德山先生為本公司監事，任期自股東特別大會批准之日起至2021年股東週年大會結束之日止。彼等已與本公司簽訂了服務合約。彼等的服務合約或函件在各重大方面皆為相同，唯以下各項除外：

- i. 楊寶群先生不收取任何監事袍金；
- ii. 陳鍾先生、付燕珺女士及王德山先生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。

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) 4(3) to the financial statements.

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 transaction, arrangement, or 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 2021.

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 2021.

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)4(3)。

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交易、安排或合約。

與控股股東的合約

截至2021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2021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。

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.

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

As at 31 December 2021, 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。

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2021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 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	所持內資股股數		
Zhang Liwei 張立偉	Personal 個人	400,100	0.17	0.10
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 Jianwen 李建文	Personal 個人	2,022,579	0.88	0.49
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

Save as disclosed above, as at 31 December 2021, 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.

除上文所披露者外，於2021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。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, 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

主要股東

於2021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》

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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:

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

* Formerly known as "Beijing Chaoyang Auxiliary Food Company"

* 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。

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2021, 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.

CONNECTED TRANSACTIONS UNDER RULE 14A.60(1) OF THE LISTING RULES

As disclosed in the announcement of the Company dated 5 March 2021, the Company has been informed by Chaofu Company, the controlling shareholder of the Company which owns approximately 40.61% of the Company's issued capital, that State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District approved the transfer of 100% of the equity interest of Beijing Hongchao Weiye State-owned Assets Management Co., Ltd. ("Hongchao Weiye") and Beijing Jin Chaoyang State-owned Capital Operation Management Co., Ltd. ("Jin Chaoyang"), respectively, to Chaofu Company for nil consideration (the "Gratuitous Transfer"). Following the completion of the Gratuitous Transfer, Hongchao Weiye and Jin Chaoyang had completed the relevant procedures for industrial and commercial registration of changes on 22 January 2021 and 7 February 2021, respectively, and thereafter each of them has become a subsidiary of Chaofu Company, and hence connected persons of the Company. As a result, the continuing transactions under then existing leases entered into between the Company and Hongchao Weiye and Jin Chaoyang (as the case maybe) became connected transactions of the Company. The details of the relevant said leases are as follows:

1. Lease of properties by Jin Chaoyang to the Company

According to the lease agreement dated 10 May 2004 (as supplemented by the supplementary agreement signed on 7 August 2019) entered into between the Company and Jin Chaoyang (the "Jin

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2021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。

根據上市規則第14A.60(1)條規定的關連交易

如本公司於2021年3月5日的公告中所披露，本公司獲朝富公司(本公司的控股股東，持有股份比例占本公司總股本的約40.61%)告知，北京市朝陽區人民政府國有資產監督管理委員會批准將北京弘朝偉業國有資產經營有限責任公司(「弘朝偉業」)及北京金朝陽國有資本運營管理有限公司(「金朝陽」)的100%股權無償劃轉予朝富公司(「無償轉讓」)。有關無償轉讓完成後，弘朝偉業及金朝陽分別於2021年1月22日及2021年2月7日完成辦理相關工商變更手續，成為朝富公司的附屬公司，亦成為本公司的關連人士。因此，本公司與弘朝偉業及金朝陽(視情況而定)在現行租賃協議下的持續交易構成本公司的關連交易。有關上述租賃詳情如下：

1. 金朝陽租賃物業予本公司

根據本公司與金朝陽簽署的日期為2004年5月10日(並經2019年8月7日簽訂的補充協議補充)的租賃協議(「金朝陽協議」)，金朝陽將

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Chaoyang Agreement”), Jin Chaoyang has leased to the Company a commercial-use premises with a construction area of 15,000 square meters which is located on the no. 211 building of Wangjing South Lake Central Park, Chaoyang District, Beijing.

The lease term is from 1 January 2004 to 31 December 2023, and during which the Company shall pay rent to Jin Chaoyang every six months in the amount of 50% of the rental for the relevant year as detailed below:

From 1 January 2004 to 31 December 2008:
自2004年1月1日起至2008年12月31日：

From 1 January 2009 to 31 December 2013:
自2009年1月1日起至2013年12月31日：

From 1 January 2014 to 31 December 2018:
自2014年1月1日起至2018年12月31日：

From 1 January 2019 to 30 June 2019:
自2019年1月1日起至2019年6月30日：

From 1 July 2019 to 31 December 2023:
自2019年7月1日起至2023年12月31日：

建築面積為15,000平方米的位於北京朝陽區望京南湖中園211樓商業用房租賃予本公司。

租賃期限自2004年1月1日起至2023年12月31日，租賃期間的租金每半年由本公司向金朝陽支付該年度租金的50%，租賃期間租金如下：

RMB1.76 million per year
每年人民幣176萬元

RMB1.848 million per year
每年人民幣184.8萬元

RMB1.9404 million per year
每年人民幣194.04萬元

RMB1.0187 million
人民幣101.87萬元

RMB3.6682 million per year
每年人民幣366.825萬元

2. Lease of properties by Hongchao Weiye to the Company

According to the lease agreement dated 1 July 2011 (as supplemented by certain agreements between the Company and Hongchao Weiye from time to time, including, inter alia, the supplementary agreements signed on 13 June 2012, 18 December 2013, and 25 November 2014) entered into between the Company and Hongchao Weiye (the “Hongchao Weiye Lease Agreement”, together with the Jin Chaoyang Agreement, the “Lease Agreements”), Hongchao Weiye has leased 45 properties with a total construction area of 78,808.08 square meters in Chaoyang District to the Company.

The lease term is from 1 July 2011 to 31 December 2023, and during which the Company shall pay rent to Hongchao Weiye every six months in the amount of 50% of the rental for the relevant year as detailed below:

2. 弘朝偉業租賃物業予本公司

根據本公司與弘朝偉業簽署的日期為2011年7月1日（並經本公司與弘朝偉業之間不時的約定補充，包括2012年6月13日、2013年12月18日及2014年11月25日簽訂的補充協議）的房屋租賃合同（「弘朝偉業租賃協議」，與金朝陽協議合稱為「租賃協議」），弘朝偉業將總建築面積為78,808.08平方米的位於朝陽區45處的物業租賃予本公司。

租賃期限自2011年7月1日起至2023年12月31日，租賃期間的租金每半年由本公司向金朝陽支付該年度租金的50%，租賃期間租金如下：

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董事會報告

From 1 July 2011 to 31 December 2011: 自2011年7月1日起至2011年12月31日：	approximately RMB3.67 million 約人民幣367萬元
From 1 January 2012 to 31 December 2012: 自2012年1月1日起至2012年12月31日：	approximately RMB17.17 million 約人民幣1,717萬元
From 1 January 2013 to 31 December 2013: 自2013年1月1日起至2013年12月31日：	approximately RMB7.44 million 約人民幣744萬元
From 1 January 2014 to 31 December 2015: 自2014年1月1日起至2015年12月31日：	approximately RMB7.65 million per year 每年約人民幣765萬元
From 1 January 2016 to 31 December 2016: 自2016年1月1日起至2016年12月31日：	approximately RMB7.42 million 約人民幣742萬元
From 1 January 2017 to 31 December 2017: 自2017年1月1日起至2017年12月31日：	approximately RMB7.19 million 約人民幣719萬元
From 1 January 2018 to 31 December 2018: 自2018年1月1日起至2018年12月31日：	approximately RMB7.08 million 約人民幣708萬元
From 1 January 2019 to 31 December 2020: 自2019年1月1日起至2020年12月31日：	approximately RMB7.38 million per year 每年約人民幣738萬元
From 1 January 2021 to 31 December 2023: 自2021年1月1日起至2023年12月31日：	approximately RMB7.58 million per year 每年約人民幣758萬元

The Group has cooperated with Jin Chaoyang and Hongchao Weiye for many years, and has been renting the relevant properties pursuant to the Lease Agreements for the purpose of its supermarket operations. Given that the Group has established long-term strategic and stable business relationships with Jin Chaoyang and Hongchao Weiye, the Directors (including the independent non-executive Directors) believe that it is beneficial for the Group to continue to lease the relevant properties from Jin Chaoyang and Hongchao Weiye under the Lease Agreements to ensure the stability of the Group's operations.

本集團與金朝陽及弘朝偉業合作多年，根據租賃協議租賃相關物業作為經營超市之用。鑒於本集團已與金朝陽及弘朝偉業建立了長期戰略及穩定的業務關係，本公司董事（包括獨立非執行董事）認為，本集團繼續根據租賃協議向金朝陽及弘朝偉業租用相關物業有利於確保本集團運營的穩定性。

Based on the above, the Directors (including independent non-executive Directors) are of the view that the Lease Agreements have been entered into on normal commercial terms and that the terms of the Lease Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

基於以上原因，本公司董事（包括獨立非執行董事）認為，租賃協議乃分別於本公司的日常業務過程中按正常的商業條款訂立，屬公平合理，且符合股東的整體利益。

The Company has complied with the disclosure requirements in accordance with and Chapter 14A of the Listing Rules. All the above connected transactions are also reported as related party transactions as disclosed in note (XI) 4(1) to the consolidated financial statements contained in this report.

本公司已按照上市規則14A的要求進行披露。上述有關關連交易已在本報告所載合併財務報表附註（十一）4(1)關連租賃情況中進行披露。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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 2021 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.

AUDITORS

To consider 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, pursuant to an ordinary resolution passed at the 2019 Annual General Meeting, Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)) ("Da Hua") was appointed as the new auditor of the Company, and Ruihua Certified Public Accountants LLP no longer took responsibility as the auditor.

The financial statements in this annual report for the year ended 31 December 2021 have been audited by Da Hua whose term of appointment will expire at the conclusion of the forthcoming 2021 annual general meeting of the Company.

BY ORDER OF THE BOARD

Zhang Liwei

Chairman

Beijing, PRC

30 March 2022

充足的公眾持股量

基於公開資料及就董事所知悉，於2021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。

核數師

本集團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，根據本公司於2020年6月23日召開的2019年度股東週年大會上通過的一項普通決議案，大華會計師事務所(特殊普通合夥)(「大華」)獲委任為本公司新任核數師，瑞華會計師事務所(特殊普通合夥)不再擔任本公司核數師。

本年報載列截至2021年12月31日止年度的財務報表已由大華審計，其任期至2021年股東週年大會結束時屆滿。

承董事會命

張立偉

董事長

中國北京

2022年3月30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, five meetings of the Supervisory Committee were held for reviewing the 2020 annual report, the report of the Supervisory Committee for 2020, the 2021 quarterly and interim results. The attendance records of the Supervisors are set out below:

Ms. Liu Wenyu (Chairman)	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
Mr. Wang Deshan*	王德山先生*
Ms. Fu Yanjun**	付燕珺女士**

* Mr. Wang Deshan appointed as a supervisor of the Company since 26 March 2021.

** Ms. Fu Yanjun ceased to be a supervisor of the Company since 26 March 2021.

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2018年股東週年大會或職工代表大會通過的決議（視情況而定），劉文瑜女士、楊寶群先生、陳鍾先生、付燕珺女士、牛紅艷女士及李春溢女士獲重選或獲委任為公司監事，任期為3年，自2018年度股東週年大會或職工代表大會批准之日起至2021年度股東週年大會或職工代表大會結束之日屆滿。根據2021第2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2021年股東週年大會結束之日屆滿。

報告期內，監事會共召開五次會議，包括審核本公司2020年年報，2020年度監事會報告，審議2021年季度業績及2021年中期業績。有關監事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

	5/5
	5/5
	5/5
	5/5
	5/5
	3/3
	2/2

* 自2021年3月26日起，王德山先生獲委任為本公司監事。

** 自2021年3月26日起，付燕珺女士不再擔任本公司監事。

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 2021 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. All continuing connected transactions and connected 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2021年財務報告在各重大方面公允地反映了本集團的財務狀況及經營業績。
3. 報告期內，本集團與其關連人士發生的所有持續關連交易及關連交易均依據一般商業標準並按照交易的協議條款執行，未發現存在任何侵害本公司及股東權益的行為。

REPORT OF THE SUPERVISORY COMMITTEE
監事會報告

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

4. 報告期內本集團無任何重大訴訟。

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

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

Beijing, PRC

30 March 2022

承監事會命

劉文瑜

監事會主席

中國北京

2022年3月30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 for the year ended 31 December 2021 and up to the date of this report:

DIRECTORS

Executive Directors

Mr. Zhang Liwei, aged 44, is the Chairman of the Board and an executive director of the Company. Mr. Zhang graduated from Tianjin University of Commerce. From August 2000 to December 2013, Mr. Zhang was employed in the Beijing Xinyang Tongli Commercial Facilities Company Limited (“Xinyang Tongli”, a non-wholly-owned subsidiary of the Company). From December 2013 to July 2017, Mr. Zhang had been appointed successively as the manager of the Equipment or Materials Purchasing Department and the manager of the Equipment Division of the Company, the assistant to the general manager, the manager of the Operation Division of supermarket of the Company, the Chief Operating Officer of the Company and etc. From August 2017 to July 2020, he has been the assistant general manager of the Company. From July 2020 to November 2021, he has been the general manager of the Company. Since November 2021, he has been the Chairman of the Board 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.

Ms. Li Chunyan, aged 49, 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 (“Jingkelong Shang Sha”, the predecessor of Beijing Jingkelong Supermarket Chain Company Limited (“Jingkelong Supermarket”), the predecessor of the Company) 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. She has been appointed as the Company’s Chief Financial Officer and deputy general manager since December 2008. Since November 2004, she has been one of the executive directors of the Company.

以下為於2021年12月31日起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

張立偉先生，44歲，本公司之董事長及執行董事。張先生畢業於天津商業大學。自2000年8月至2013年12月，任職於北京欣陽通力商業設備有限公司（「欣陽通力」，本公司之非全資附屬公司）；自2013年12月至2017年7月，歷任本公司設備物料採購部及設備部經理、總經理助理、超市營運部經理、營運總監等職務；自2017年8月至2020年7月，擔任本公司副總經理；自2020年7月至2021年11月，擔任本公司總經理；自2021年11月起，擔任本公司董事長。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。

李春燕女士，49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（「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）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2008年12月起任本公司財務負責人及副總經理。李女士自2004年11月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. Li Shenlin, aged 58, 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, "Chaofu Company") Dongguan Branch. 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 First Operation Division of the Company and the manager of the Operation Division 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 Xinyang Tongli. Mr. Li has been an executive director of the Company since 30 October 2020.

Non-executive Directors

Mr. Li Jianwen, aged 61, is a non-executive director of the Company. He worked in Jingkelong Shang Sha 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. From June 2013 to November 2021, He was the Chairman of the Board of the Company. Mr. Li resigned as the Chairman of the Company, and was redesignated from an executive director to a non-executive director with effect from 8 November 2021.

李慎林先生，58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，「朝富公司」)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，擔任本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。李先生同時擔任欣陽通力之董事、董事長及法定代表人。自2020年10月起擔任本公司執行董事。

非執行董事

李建文先生，61歲，本公司之非執行董事。於1998年至2002年，李先生擔任京客隆商廈副總經理；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月起至2021年11月，任本公司董事長。李先生自2021年11月8日起，辭任本公司董事長職務，並由執行董事調任為非執行董事。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Ms. Zhang Yan, aged 41, is a non-executive Director of the Company. She graduated from the Beijing Broadcasting Institute.(北京廣播學院) (now known as Communication University of China, (中國傳媒大學)) 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 Chaofu Company. Since December 2016, Ms. Zhang has been the manager of the General Office of Chaofu Company. Since October 2018, MS. Zhang has been a non-executive director of the Company.

Mr. Li Shunxiang, aged 69, is a non-executive director. From 2000 to 2010, he was the general manager of Beijing Zhonglianjian Construction Company Limited. From 2002 to 2004, he was a non-executive director of Jingkelong Supermarket. Since November 2004, he has been a non-executive director of the Company.

Independent Non-executive Directors

Mr. Wang Liping, aged 65, 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 Organization 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.

張彥女士，41歲，本公司之非執行董事。張女士於北京廣播學院(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，歷任朝富公司財計部科員、黨委辦公室科員、主管、辦公室副主任。自2016年12月起，任朝富公司辦公室主任。自2018年10月起，張女士成為本公司非執行董事。

李順祥先生，69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，65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，王先生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 60, is an independent non-executive director. Mr. Chen obtained a master's degree in Business Operation from Aichi University of Japan in 1999 and a PhD in Economics from Circulation University of Economics of Japan in 2008. From September 2014 to August 2020, he was an independent non-executive director of 5i5j Holding Group Co., Ltd. He is currently the full professor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China and serves as the executive president of China Consumption Big Data Research Institute (中國消費大數據研究院). Since June 2010, he has been an independent non-executive director of the Company.

Mr. Onward Choi, aged 51, 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 (同道獵聘集團)(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 (途牛公司), Ucloudlink Group Inc. (優克聯集團) and Smart Share Global Limited(怪獸充電), all of which 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.

SUPERVISORS

Ms. Liu Wenyu, aged 50, is the chairman of the Company's supervisory committee. Ms. Liu obtained her bachelor's degree from Renmin University of China. During the period from 1999 to 2008, Ms. Liu has been appointed successively as the vice-chairman of the labour union of Chaofu Company and the Company, the deputy manager of the First Operation Division and the officer of the Office of the Jiuxianqiao Community Shopping Center coordination team of the Company. Since October 2008, she has been the chairman of the labour union of the Company. Since June 2010, she has been the chairman of the Company's Supervisory Committee.

陳立平先生，60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。自2014年9月至2020年8月，陳先生擔任我愛我家控股集團股份有限公司獨立非執行董事。陳先生現任首都經濟貿易大學工商管理學院市場營銷系教授，並擔任中國消費大數據研究院執行院長職務。自2010年6月起，陳先生任本公司獨立非執行董事。

蔡安活先生，51歲，本公司之獨立非執行董事及審核委員會主席。蔡先生於持有香港理工大學會計學文學士(榮譽)學位，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(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、優克聯集團以及怪獸充電(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，蔡先生任本公司獨立非執行董事。

監事

劉文瑜女士，50歲，本公司之監事會主席。劉女士獲中國人民大學學士學位。自1999年至2008年期間，劉女士先後擔任朝富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；自2010年6月起，擔任本公司監事會主席。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Yang Baoqun, aged 69, 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 58, is a supervisor of the Company. Mr. Chen obtained his doctorate from Peking University in 1989. He is currently a professor of the School of Electronics Engineering and Computer Science, the Head of the Advanced Financial Information Research Centre at Peking University. Since June 2002 to July 2010, he had been a professor and the Head of the School of Software and Microelectronics, Peking University. Since January 2005, he has been a supervisor of the Company.

Mr. Wang Deshan, aged 58, 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 49 is a supervisor of the Company. From September 1992 to July 2017, Ms. Niu has successively 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.

楊寶群先生，69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，58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。

王德山先生，58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余部著作。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，49歲，本公司之監事。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。

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

Ms. Li Chunyi, aged 49, is a supervisor of the Company. 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.

SENIOR MANAGEMENT

Mr. Zhang Hongbo, aged 52, 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.

李春溢女士，49歲，本公司之監事。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。

高級管理層

張紅波先生，52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。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Ms. Wang Hong, aged 51, is an assistant general manager of the Company. 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.

Ms. Pan Xuemin, aged 34, is the board secretary of the Company and the Company 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. Since 30 November 2021, she was appointed as the Company Secretary of the Company.

王虹女士，51歲，本公司之副總經理。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。

潘學敏女士，34歲，本公司之董事會秘書及公司秘書。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。2021年11月30日，潘女士任本公司公司秘書。

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INTRODUCTION

As a player in the retail and wholesale industry of fast-moving consumer goods, the Group is deeply aware that modern corporate management is closely related to sustainable development strategy and always value corporate social responsibility as one of the core values of its sustainable development, and has strived to maintain a high standard of food safety based on the continuous comprehensive scientific management. The Group also maintains a constant awareness of the needs of society, has cared about its customers, has proactively participated in community care activities, has placed emphasis on environmental protection by implementing low-carbon operation and saved energy consumption and reduced emission of pollutants, so as to fulfill corporate social responsibility.

This report is prepared with reference to the Environmental, Social and Governance Reporting Guide (the “Guide”) under Appendix 27 of the Listing Rules, and is strictly adhered to the four reporting principles – materiality, quantitative, balance and consistency. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the Guide. This report summarised the key areas of policies, actions and achievement in respect of environment and society of the Company and all of its subsidiaries in 2021, and the implemented policies and strategies of the Group in the aspects of (i) operational practices, (ii) employment policies; and (iii) environmental protection measures.

緒言

本集團作為快速消費品的批零行業一員，深切意識到企業現代管理與可持續發展戰略息息相關，本集團一直視企業社會責任為集團持續發展的核心價值之一，並在不斷夯實科學管理的基礎上維持高水平的食品安全。本集團亦不時關注社會需求，心繫消費者，積極參與關懷社區活動，注重環保，推行低碳經營，節能減排，踐行企業社會責任。

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」（「指引」）編製，嚴格遵守重要性、量化、平衡、一致性四大匯報原則，本集團已遵從指引「不遵守就解釋」的條文規定的披露要求。概述本公司及所有附屬公司就若干有關環境、社會及管治主要範疇於2021年的政策、行動與成績，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。

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THE BOARD'S STATEMENT

The Group is pleased to present its Environmental, Social and Governance Report for 2021 to the stakeholders. The Group has always regarded sustainable development as its most important long-term development objective and incorporated environmental, social and governance elements as well as climate-related issues into its strategic planning. The board of directors of the Company (the "Board") is responsible for the consideration, planning, decision-making, supervision and monitoring of environmental, social and governance issues.

2021 is a year of continuous challenges for the Group. The COVID-19 situations was still evolving with scattered outbreaks. The retail industry continued weakening, and the impact of e-commerce on the traditional retail industry continued to expand. The Group tackled the challenges, took the initiative to shoulder social responsibilities, demonstrated corporate responsibility, guaranteed the community essential supplies and anti-pandemic supplies, set up important support lines. The Group was devoted to meet the supply of community residents, to assist the government and subdistrict office to provide help, to show the social responsibility of retail enterprises to the society. Within the Group, the Group pays attention to the protection of workers' rights and interests, implements the people-oriented concept, and cares about the health and career development of employees. The Group insists on being an environment-friendly enterprise, implements energy-saving and emission reduction measures, uses scientific and technological means to improve management efficiency, and responds to the national call to achieve carbon neutrality by 2060.

董事會聲明

本集團欣然向各位持份者呈現2021年度環境、社會及管治報告。本集團一直把可持續發展視為最重要的長期發展目標，並把環境、社會及管治元素以及與氣候有關議題納入企業戰略規劃中。本公司董事會（「董事會」）負責對環境、社會及管治議題的審議、規劃、決策、督導，並監督執行情況。

2021年對於本集團來說是持續攻堅的一年，新冠疫情尚未平定，呈零星散點爆發，零售業持續疲軟，電子商務對傳統零售行業的衝擊繼續擴大。本集團迎難而上，主動扛起社會責任，展現企業擔當，保障社區百姓的生活必備物資及疫情物資，豎起重要保障線。滿足社區居民的補給，協助政府與街道提供幫助，向社會展現了零售業企業所肩負的社會責任。在集團內部，本集團注重對勞動者權益保證，貫徹以人為本的理念，關懷員工健康與職業發展。本集團堅持做對環境友好企業，貫徹節能減排措施，利用科學技術手段提升管理效率，響應國家關於2060前達到碳中和的號召，砥礪前行。

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The Board has included sustainability as a long-term strategy, integrated it into its business model, embodied it in corporate governance and other decision-making processes. The Board through regular meetings, supervises and reviews the effectiveness of management methods and corporate environmental, social and governance performance, and makes timely adjustments and corrections to adapt to the actual situation of the enterprise. The Board and the management coordinate development and cooperate with each other to achieve the sustainable development of the enterprise. The Group is well aware of the importance of communicating with stakeholders. The Group has established communication channels and platforms with stakeholders, and is constantly expanding the communication channels, so as to have a more detailed understanding of corporate development issues which stakeholders are concerned about.

In the present environment of development and risk, the Group understands the importance of corporate risk management. In order to cope with possible risks in operation and better identify and evaluate risks and opportunities, the Board of Directors continues to pay attention to the progress of corporate risk system construction and the improvement of internal supervision system to cope with environmental challenges.

董事會已將可持續發展納入長期戰略，融入並運用在業務模式中，體現在企業規章管理制度以及其他決策程序中。董事會定期通過會議形式監督並檢討管理方法的有效性以及企業環境、社會與管治的表現並及時調整、修正，與企業實際情況相適應。董事會及管理層聯動各部門協調發展、彼此合作，為達到企業可持續發展而共同努力。本集團深知與持份者溝通的重要性，目前，本集團已建立與持份者間溝通渠道與平台，並不斷拓寬交流渠道，以便更為詳盡的瞭解持份者所關注的企業發展方面的議題。

在當今發展與風險並存的環境中，本集團深知企業風險管理的重要性。為應對經營可能發生的風險，更好地識別並評估風險與機遇，董事會持續關注企業風險制度建設進度以及內部監察系統完善程度，以應對環境挑戰。

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REPORTING PRINCIPLES

The Group applies following principles such as materiality, quantitative, balance and consistency in the Report:

Materiality: The Board and the management regularly review sustainability issues which have significant impact on our business and operation, and pursuant to internal evaluation results, disclose sustainability issues which have significant impact on the Group based on the results of stakeholders' participation and substantive evaluation.

Quantitative: This report reports the performance of quantified key performance indicators (KPIs). For important KPIs, in order to increase transparency, calculation references and/or methods will also be disclosed, and the annual review of performance will be presented to allow stakeholders to understand the progress of compliance.

Balance: The Group aim to maintain a balanced report and to make fair disclosures on the progress and continuing challenges of the most critical aspects of its performance. This report is prepared according to the actual situation of the Group's operation. The source of information and cases of this report was mainly derived from the summary of all divisions of the Group obtained in 2021, relevant documents and internal communication documents without making false and biased opinions.

Consistency: The Group has reported in accordance with the Guide. Should there be any changes that may affect the comparison with previous reports in the future, footnotes will be added by the Group in the corresponding sections of this report.

匯報原則

在本報告中，本集團採用下文所述的重要性、量化、平衡及一致性的匯報原則：

重要性：董事會及管理層定期審閱對業務和營運有重大影響的可持續性議題，並按照持份者參與及實質性評估的結果根據內部的評估結果披露對本集團有重要影響的可持續發展議題。

量化：本報告匯報量化的關鍵績效指標表現，針對重要的關鍵績效指標，為增加透明度，亦會披露計算考量及／或方法，並展示其年度檢討表現，讓持份者瞭解達標進度。

平衡性：本集團的目標是維持報告平衡，並就本集團表現最關鍵方面的進度及持續挑戰作出公平披露。本報告均按照本集團的實際營運作匯報，所匯報的資料和案例主要來源於2021年度本集團各部門總結、相關資料及內部溝通文件，並無作不實及偏頗的意見。

一致性：本集團遵循指引進行匯報。未來若有任何可能影響與過往報告作比較的變更，本集團會於報告相應內容加入註解。

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.

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 (topics are in descending order by frequency of mentioning):

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。

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(按照議題提及頻次向下排列)：

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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 疫情防控
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 Information disclosure 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

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Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Employees 僱員	<p>Performance assessment and feedback 績效考核及反饋</p> <p>Staff training 員工培訓</p> <p>Congress of workers and Staff 職工代表大會</p> <p>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</p> <p>Internal website (OA) 內部網站(OA)</p> <p>Daily communication and discussion 日常溝通及交流</p> <p>Staff activity 員工活動</p> <p>Welfare distribution 福利發放</p> <p>Enterprise journal 企業內部刊物</p>	<p>Protection of employee rights 員工權益保障</p> <p>Remuneration and welfare 薪酬與福利</p> <p>Occupational health and safety 職業健康與安全</p> <p>Professional training 職業培訓</p> <p>Personal professional development 個人職業發展</p>

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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 隱私及保護
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 PROTECTION

The Group attaches great importance to environmental protection, strictly abides by the relevant laws and regulations of the country and the place of operation, including the Environmental Protection Law of the People's Republic of China, the Clean Production Promotion Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, etc., and carries out the green business philosophy.

Emissions

The Group is not a manufacturing enterprise and therefore no consumption of resources including gases, oil and packaging material is involved. No hazardous or harmless substances are produced or emitted to the water or land, and there is no emission of waste gas. Therefore, no laws and regulations in these respects have a significant impact on the Group that requires special compliance. The Group produces a small amount of harmless waste due to the use of office equipment and equipment in daily office work, including waste ink cartridges, waste toner cartridges, waste computers, waste lamps, etc., but these wastes are collected by the Group and stores and handed over to a qualified third party for treatment. Therefore, 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.

環境保護

本集團高度重視環境保護的重要性，嚴格遵守國家及經營地相關法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國清潔生產促進法》、《中華人民共和國節約能源法》等，貫徹綠色經營理念。

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，不會向水及土地排放及生產有毒有害或無害物質，亦不會排放廢氣，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；本集團在日常辦公中因使用辦公設備及器材會產生相關少量無害廢物，主要包括廢墨盒、廢硒鼓、廢電腦、廢燈管等，但這些廢物均由集團及各門店收集並交由具有資質的第三方處理，故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。

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Use of Resources and Emissions

The Group supports environmental protection and strives to enforce sustainable development and advocates resources conservation. It advocates for the conservation of resources, encourages energy saving measures and green office, and tries to use information technology to promote low-carbon office. Since 2015, the Group has established an energy system that meets the requirements of ISO50001. During the Reporting Period, the Group's energy management system successfully passed the certification. The Group has compiled "Energy Management Handbook" and "Carbon Emission Management Handbook" to strengthen the management of harmless disposal of energy and hazardous waste, reduce carbon emissions, and minimize the impact of business operations on the environment, such as (1) to reduce the use of paper, the Group encourages all departments to reuse single-side printing paper and double-side printing; (2) put a cup cabinet in the meeting room and prepare mugs to reduce the use of paper cups; (3) encourage the use of telephone or video conference instead of travel, flexible use of third-party software to hold meetings, training and other activities, so as to reduce the use of paper meeting materials, training materials and other paper; (4) encourage employees to use public transport to reduce carbon emissions; (5) all units are required to turn off the electricity and provide 24-hour security service, and the security will turn off the lighting or office equipment in the office area without presence of staff when patrolling. The Group performed well and received awards from the government during the Reporting Period.

Energy Management

The Group attaches great importance to energy conservation and emission reduction, reduces energy consumption, promotes green operation, and is committed to deepening the concept of energy conservation and emission reduction into every link of operation and corporate governance. In order to do a good job in energy consumption control, energy conservation and emission reduction, all stores and subsidiaries are required to use energy and strengthen the management of external tenants in strict accordance

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，鼓勵節能措施及綠色辦公，並盡量採用信息化手段，推行低碳辦公。自2015年起，本集團既已建立起符合ISO50001要求的能源體系；報告期內，本集團能源管理體系順利通過認證。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。例如：(1)為減少紙張使用量，本集團鼓勵各部室重複利用單面打印的紙張以及雙面打印；(2)會議室擺放杯具櫃並準備馬克杯以減少紙杯的使用；(3)鼓勵採用電話或視頻會議的形式代替差旅，靈活運用第三方軟件召開會議、培訓等活動，以減少紙質會議材料、培訓資料等紙張使用；(4)鼓勵員工使用公共交通工具減少碳排放；(5)要求各單位做到人走電斷並設有24小時安保服務，安保人員在巡邏時會關閉無人辦公區未關閉的照明或辦公設備。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。

能源管理

本集團高度重視節能減排，減少能源消耗，推行綠色經營，致力於將節能減排理念深入運營及公司治理的每一個環節。為做好用能管控、節能減排工作，要求各門店、附屬公司嚴格按照集團《用水用電管理辦法》、《排水管理辦法》、《燃氣管理辦法》使用能源並加強對外租商戶的管理，嚴格執行《DB11/T 1159-2015：商場、超市能源消耗限

with the “Management Measures for Water and Electricity Consumption”, “Drainage Management Measures” and “Gas Management Measures” of the Group, and DB11/T 1159-2015: Department store, supermarket energy consumption quota calculation standard was rigidly enforced, optimize energy management. During the reporting period, the Group made progress on the construction of the Internet of things platform by merchants prepaid module, energy management module, equipment operational management module, security management module, which enabled the Group to more quickly and accurately understand the usage of water and electricity and equipment operation, etc., and timely spot any unusual situations, overweight, abnormal operation, fault, etc, so that timely intervention and reaction could be made, and control capacity and supervision efficiency were enhanced. The Group continues to advance the subordinate stores refrigeration equipment, platoon lamplblack, drainage system reconstruction project, promote the use of LED energy-saving lamps to replace traditional low energy efficiency in lighting equipment, in the elevator, the respect such as lighting energy-saving reform continuously improve enterprise energy conservation and environmental protection the elaborating management level, has obtained the remarkable energy conservation and emissions reduction and economic benefit. Total power consumption of the Group was 78,310.44 thousand kwh, consumption intensity was 0.33 thousand kwh per square meter.

Water Usage

Water shortage is one of the major challenges the world face today. Water pollution and water poverty have also become one of the most serious factors restricting China’s economic and social development. The Group is committed to addressing these challenges through good water conservation management practices. In order to reduce the consumption of water resources, the Group has made great efforts to promote water conservation, improve employees’ awareness of water conservation, advocate water conservation measures and encourage water reuse. The slogan “save water” were hung up in important places such as

額》的計算標準，優化能源管理。報告期內，推進物聯網平台建設，通過商戶預付費模塊、能源管理模塊、設備運維管理模塊、安全管理模塊，更為迅速和精準地瞭解水電使用情況及設備運行等情況，及時發現用能異樣、超標、設備運行異常、故障等情況，以便及時干預及反應，提升管控能力及監管效率。本集團持續推進下屬門店製冷設備、排油煙設備、排水系統改造工程，推行LED節能燈具的使用以替代傳統低能效照明設備，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。2021年，本集團消耗合計78,310.44千個萬千瓦時的電力，用電密度為每平方米0.33千個千瓦時。

用水管理

水資源匱乏是當今世界面臨的重大挑戰之一，水污染、水貧困也成為制約中國經濟社會發展的最嚴重的因素之一。本集團致力於通過良好的節水管控措施來應對上述挑戰。為減少水資源消耗，本集團大力進行節約用水宣傳，提高員工節水意識，大力提倡節約用水措施，鼓勵水的二次利用。在辦公區洗手間、食堂洗碗池、宿舍洗漱池等重要用水場所懸掛「節約用水」標語並持續監控上述場所的用水情況，採購、更新節水、淨水

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the toilets in the office area, the canteen sink and the bathroom in the dormitory, and the water consumption in the above places were continuously monitored. Water-saving and water purification facilities were purchased. The Group did everything possible to reduce water consumption and avoid unnecessary waste of water resources. The Group has sufficient water supply and has not encountered any problems in obtaining suitable water sources. Water consumption of the Group in 2021 was approximately 125,088 tons, consumption intensity was 0.52 tons per square meter.

Use of Packaging Material

The National Development and Reform Commission, the Ministry of Ecological Environment in January 2020 issued plastic bag restriction “Opinions on Further Strengthening Plastic Pollution Treatment”; the Beijing Municipal Development and Reform Commission and Beijing Municipal Ecology and Environment Bureau also introduced plastic bag restriction action plan “Beijing action plan of plastic pollution, required by the end of 2020, supermarkets were forbidden to use of non-biodegradable plastic bags. At the same time, it advocates green consumption, encourages and guides consumers to use reusable packaging materials such as environment-friendly cloth bags and paper bags, and encourages supermarkets to set up self-service and intelligent reusable shopping bag sales devices. During the Reporting Period, the Group actively responded to the requirements of the national and government plastic restrictions, bans and action plans, completed the elimination of traditional plastic products and replaced degradable plastic bags, and consumers can choose whether they need plastic bags through self-service cashier equipment in stores.

設施竭盡所能減少用水量，避免水資源不必要的浪費。本集團水源供應充足，在求取適用水源上未遇到任何問題。2021年，本集團消耗合計約125,088噸用水量，用水密度為每平方米0.52噸。

包裝物的使用

國家發展改革委、生態環境部於2020年1月出台限塑令《關於進一步加強塑料污染治理的意見》，北京市發展和改革委員會、北京市生態環境局也出台限塑行動計劃《北京市塑料污染之行動計劃》，要求到2020年底，超市禁止使用不可降解塑料袋。同時，倡導綠色消費，鼓勵引導消費者使用環保布袋、紙袋等各類可重複利用包裝材料，鼓勵超市設置自助式、智慧化可重複利用購物袋售賣裝置。報告期內，本集團積極響應國家及政府限塑令、禁塑令及行動計劃的要求，完成傳統塑料製品的淘汰工作並全面更換可降解塑料包裝袋，消費者並可通過店鋪自助收銀設備選擇是否需要塑料袋。

THE ENVIRONMENT AND NATURAL RESOURCES

During the Reporting Period, the Group continue to unswervingly implement the Beijing Municipal Life Waste Management Ordinance, publicizing and implementing the garbage classification regulation and putting the management into effect according to the “Work Plan for the Domestic Garbage Management”, and inspection on garbage classification work, for they do not conform to the requirements of the project rectification, will life garbage sorting into the store management and employees. Strictly implement garbage classification, jointly promote the store and store environment improvement, so that consumers have a clean and tidy shopping environment, establish a good environmental image of the enterprise.

CLIMATE CHANGE AND RESPONSE

Climate change is a challenge the world faces at present. Global warming and ecological environment change are closely related to human survival. The increasingly sophisticated and detailed regulatory policies and measures of the government have made the Group aware that climate change is changing the competitive environment in the market and thus bringing risks to business operations: As external environmental risks faced by the enterprise, extreme weather such as storm, flood and drought caused by climate change and climate events such as global warming will affect logistics transportation, commodity supply and resource allocation of the Group. In view of the government's policies to cope with the climate change of the limit of exhaust emission reduction, for low carbon management idea of publicity, consumers increasingly focus on enterprise to the environment protection and resource conservation measures, and for the choice of energy-saving product universality, and the Group speed up the pace of implementation of measures to tackle of climate action, by means of scientific management methods to promote the sustainable development performance. The Group always pays close attention to climate change, pays close attention to weather forecast and early warning information in daily operation, and combines logistics, transportation and traffic conditions to reasonably reserve necessary supplies and emergency supplies to meet consumer demand, and manages emergency plans to deal with emergencies. At the same time,

環境及天然資源

報告期內，本集團繼續堅定不移地貫徹落實《北京市生活垃圾管理條例》，根據集團公司《生活垃圾管理工作方案》的要求，宣傳貫徹垃圾分類規定，落實管理，並對垃圾分類工作進行檢查，對於不符合項目要求整改，將垃圾分類植入店舖管理及員工生活中。嚴格執行垃圾分類，共同促進店舖賣場環境提升，讓消費者擁有乾淨、整潔的購物環境，樹立企業良好環保形象。

氣候變化應對措施

氣候變化是全球當前面對的挑戰，全球變暖、生態環境變化與人類生存息息相關。政府日趨完善及詳盡的監管政策及措施，令本集團意識到氣候變化問題正在改變市場競爭的環境，從而給企業經營帶來風險：因氣候變化引發的諸如暴風雨、洪水、乾旱等極端天氣以及全球變暖的氣候事件作為企業面臨的外部環境風險，將影響本集團物流運輸、商品供應以及資源配置。政府為應對氣候變化出台的限排減排政策、對於低碳經營理念宣傳，消費者日趨關注企業對環境保護和節約資源採取的措施以及對於節能產品的選擇普適性，促使本集團加快實施氣候應對行動的步伐，借助科學的管理手段提升可持續發展表現。本集團時時關注氣候變化，密切關注日常經營中的天氣預報及預警信息，並結合物流、運輸情況、交通

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the Group will continue to strengthen the management of climate risks, further reduce operational emissions, and continue to promote the use of environmental protection and energy saving equipment and materials, so as to achieve parallel energy saving and emission reduction systems with scientific and technological means. For the energy conservation and emission reduction measures of the Group, please refer to the Resource Use and Energy Management section.

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 and Dismissal Policies

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, in order to maintain the competitiveness of employees and improve their quality, the Group makes training and promotion plans for employees, carries out pre-job training and on-the-job training courses for employees, and provides promotion platforms and channels to fully explore and stimulate the potential of employees and enable them to fully display their skills. According to the employment policy of the Group, the group company will demote, transfer or even terminate the labor contract of the employee according to the seriousness of the violation of discipline.

狀況等條件，合理儲備必備品、應急品以滿足消費需求，做好應急預案管理以應對突發狀況。同時，本集團將持續加強對氣候風險的管理，進一步減少營運排放，不斷推行環保、節能設備與材料的使用，做到節能減排制度與科學技術手段並行。關於本集團節能減排措施詳見資源使用及能源管理分節。

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，促進公平、合法的工作環境以及健康安全的勞動環境的建立，依法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项權益。

用工與解僱政策

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》，並在系統中公示供全體員工查看、學習。本集團員工薪酬的制定標準嚴格按照員工的崗位、職責、經驗、業績、員工工作表現評定、調整，並適當考慮市場環境、參考市場水平，維持薪酬的競爭力水平。同時，為維持企業員工的競爭力、提升員工質素，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，提供晉昇平台與渠道，充分發掘、激發員工潛能，讓員工技能得以充分展示。按照本集團用工政策，集團公司將根據員工違紀情節嚴重程度，對其做出降職、調離崗位直至解除勞動合同的處理。

Equal Opportunity

The Group is deeply aware of the importance of equal opportunities, and understands that the economic benefits and growth results of the enterprise must be equally distributed and self-actualization opportunities related to promotion must be equal. The Group has always been committed to providing equal growth opportunities for employees. The Group has established an efficient and equitable distribution mechanism and a fair competition mechanism for employees' self-growth. It provides abundant learning opportunities, practical work experience and career development guidance for employees to improve their professional skills and help them develop their potential, so as to maintain the healthy development of employees and the enterprise.

Employee Diversity Policy

The Group is deeply aware of the need to uphold inclusiveness and diversity, provide equal career development opportunities and a good working atmosphere for employees, continuously improve employee welfare, strengthen communication and cooperation, and provide a diverse and inclusive working environment for employees. When recruiting candidates, the Group will take age, education background, experience, values and professional skills into comprehensive consideration to select suitable candidates. The Group organizes various activities for employees according to their gender, region, education background and personal background, so as to bring more communication space for employees. The Group has an open and transparent competition and selection system, so that employees feel equal opportunities, and willing to serve the enterprise.

平等機會

本集團深知平等機會的重要性，深切瞭解企業的經濟效益和增長成果必須公平分配，與晉升有關自我實現的機會必須均等，也一直致力於為員工提供平等的成長機會。本集團已經建立效率兼顧公平的分配機制，員工自我成長的公平競爭機制，向員工提供豐富的學習機會、實踐工作經驗以及職業發展輔導，提升員工專業技能，幫助員工發揮潛能，以保持員工和企業的健康發展。

員工多元化政策

本集團深切意識到企業應秉持包容性與多元化，為員工提供平等的職業發展機會和良好的工作氛圍，持續提高員工福利，加強員工溝通合作，為員工提供多元共融的工作環境。本集團在招聘時會將應聘者年齡、教育背景、經歷、價值觀等與職業技能進行綜合考慮，選聘適格人員。本集團根據職工性別、地域、學歷、個人背景等不同，組織豐富多樣的職工活動，旨在給員工帶來更多的交流空間。公開、透明的競聘及選聘制度，讓員工感到機會公平，而願意為企業服務。

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Welfare Policy

The Group respects and safeguards the rights of female employees, oppose and resist sexism. 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, according to the results of physical examination, health lectures are given to prevent diseases and improve health and 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，反對並抵制性別歧視。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，預防疾病，提高健康安全意識。

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。

Employees Architecture

The Group is mainly engaged in the wholesale and retail business of fast moving consumer goods. Therefore, a strong and stable workforce is needed to consolidate the normal and stable operation of the Group. Employees are also the performance of an enterprise's important competitiveness. As at 31 December 2021, the Group employed 4,781 employees.

The Group upholds the idea of providing a fair working environment. The principle of "equal pay for equal work" has been strictly implemented as well.

The employee structure of the Group is as follows:

By gender 按性別劃分	Male: 男性員工 :	1,945
	Female: 女性員工 :	2,836
By type of employment 按僱傭類型劃分	Fixed term: 固定期限的員工 :	1,791
	Variable terms: 不固定期限的員工 :	2,986
By age group 按年齡組別劃分	18-39 years old: 18歲至39歲的員工 :	1,741
	40 years old and above: 40歲及以上的員工 :	3,040
By location 按地區劃分	Beijing: 京籍員工 :	2,940
	Others: 非京籍員工 :	1,841

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，需要強大穩定的員工隊伍夯實集團正常、穩健的營運。員工也是企業的重要競爭力的表現。截至2021年12月31日，本集團共有4,781名員工。

本集團一直崇尚提供公平的工作環境，嚴格實行男女同工同酬的標準。

本集團僱員結構如下表：

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Employee Turnover

During the Reporting Period, the total number of staff loss is 519, turnover rate of employees in Group as follows:

By gender	Male:	40.68%
按性別劃分	男性員工：	
	Female:	59.32%
	女性員工：	
By type of employment	Fixed term:	37.56%
按僱傭類型劃分	固定期限的員工：	
	Variable terms:	62.54%
	不固定期限的員工：	
By age group	18-39 years old:	36.41%
按年齡組別劃分	18歲至40歲的員工：	
	40 yeas old and above	63.59%
	40歲及以上的員工：	
By location	Beijing:	61.49%
按地區劃分	京籍員工：	
	Others:	38.51%
	非京籍員工：	

僱員離職情況

報告期間，本集團流失員工總數為519人，員工流失比率如下：

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.

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。

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During the Reporting Period, in view of the COVID-19 sporadic outbreaks, the Group resolutely implemented the government's epidemic prevention measures, laid a solid ideological foundation, strengthened faith, took in accordance with the epidemic emergency plans, prevention and control plan and management process of the Group, made effort to protect during the normalization of the epidemic situation, arranged employees to return to work in orderly manner in accordance with relevant regulations, organized its employees for nucleic acid testing, made sure the nucleic acid testing are available for Group's staff to maintain the health of employees, called on employees to receive new coronavirus vaccine and booster injection, effectively increased prevention and control work. At the same time, the Group communicated the system of epidemic prevention and control to employees through online micro classes, publicized epidemic prevention knowledge, ensured that employees mastered relevant content, improved their awareness and skills of epidemic prevention, and tested their mastery through quizzes. 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.

報告期間，針對新冠肺炎疫情零星爆發，堅決貫徹執行政府防疫措施，築牢思想根基，堅定信念，按照本集團疫情應急預案、防控方案、管理流程等做好疫情常態化期間員工防疫維護工作，按照規定安排員工有序返崗，組織員工進行核酸檢測，做到「應檢盡檢」，維護員工健康，號召員工接種新冠疫苗及加強針，切實有效地做好防控工作。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，並高頻次對工作場所消毒，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。

本集團關注員工心理健康，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。

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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.

The number and ratio of work-related deaths of the Group’s staff in the past three years are as follows:

Number of work-related fatalities	因工亡故的人數
Rate of work-related fatalities	因工亡故比率

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

過去三年，本集團員工因工亡故的人數及比率如下：

2021 2021年度	2020 2020年度	2019 2019年度
0	0	0
0	0	0

During the reporting period, the number of working days lost by the group’s employees due to work-related injury is 1,117 days.

報告期內，本集團員工因工傷損失工作日數為1,117日。

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 and provide a platform for employees to show their best and to help employees better realize their personal value, to achieve a win-win situation between the enterprise and employees.

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，為員工提供展示平台，幫助員工更好的實現個人價值，達到企業與員工共贏。

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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.

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。

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.

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。

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.

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技術方法，以促進工作的提升。

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

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。

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

報告期內，本集團培訓情況統計如下：

Internal training times: 110

內部培訓次數：110

External training times: 7

外部培訓次數：7

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The percentage of employees trained by gender	按性別劃分的受訓僱員百分比	Male: 25%	男員工 :	25%
		Female: 75%	女員工 :	75%
The percentage of employees trained by employee category	按僱員類別劃分的受訓僱員百分比	General staff: 2.4%	基層人員 :	2.4%
		Middle and above management: 97.6%	中層及以上管理人員 :	97.6%
The average training hours completed per employee by gender and employee category	按性別劃分，每名僱員完成受訓的平均時數	Male: 18.75	男員工 :	18.75
		Female: 18.75	女員工 :	18.75
The average training hours completed per employee by gender and employee category	按僱員類別劃分，每名僱員完成受訓的平均時數	General staff: 18.75	基層人員 :	18.75
		Middle and above management: 37.5	中層及以上管理人員 :	37.5

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. The Group encourage employees to have a reasonable work-life balance, allocate work time reasonably, and make a good work plan. There is no forced labour in the Group.

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。鼓勵員工合理平衡工作與生活的關係，合理分配工作時間，做好工作計劃。本集團概無任何強制勞工的現象。

To ensure the employment conduct in its compliance with the laws and regulations, guarantee the employees' full entitlement to the right to be informed, to participate, express and supervise 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. If violation is found through verification, corresponding punishment will be given according to the level of violation and system requirements.

OPERATING PRACTICES

Supply Chain Management

The number of retail suppliers was 510, wholesale suppliers was 673, including 13 international suppliers, others are Chinese suppliers.

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.

為確保本集團僱傭行為的合規，保障員工權益，維護員工知情權、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便於員工及時瞭解相關政策，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。若經核查確實發現存在違反行為，則按違反程度以及制度要求作出相應處分。

營運常規

供應鏈管理

本集團零售業態供應商數量為510，批發業態供應商為673，其中國際供應商數量為13，其他均為中國供應商。

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採購協議，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。

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To regulate supplier management of the Group, improve the supplier introduced and exit mechanism, promote purchasing link operation quality and efficiency, strengthening the risk prevention and control of purchasing, the Group adopted “Measures for the management of supplier introduction and withdrawal”, made clear in supplier selection and evaluation criteria, determine the elimination of suppliers according to the evaluation results and rectification.

In order to speed up the introduction of new products, increase customers' sense of fresh experience and store operation vitality, and improve the management mechanism of new product entry, the Group has set up a new product introduction review committee to review the introduction of new products. The committee will determine the new products for trial sale according to the introduction reasons, market status and estimated situation. After the trial sale period, the contribution of the new products will be assessed by indicators to confirm whether they are turned into normal products, so as to increase the highlights of new products for marketing and maintain the product competitiveness of the Group.

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.

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.

為規範集團公司供應商管理，完善供應商引進、退出機制，提升採購環節運行質量和效率，加強採購環節風險防控，本集團制定《供應商引進、退出管理辦法》，明確供應商選擇、評估標準，並根據評估結果、需整改情況等，確定淘汰供應商。

為加快新品引進速度，增加顧客的新鮮體驗感和門店經營活力，完善新品進入管理機制，本集團成立新品引進評審委員會對新品引進進行評審。委員會根據對引進理由、市場現狀、預估情況確定試銷的新品，試銷期滿對其貢獻度進行指標考核，確認是否轉為正常商品，為營銷增加新品亮點，維護集團商品競爭力。

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。

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。

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.

During the Reporting Period, no products sold or shipped had to be recalled for safety and health reasons.

During the Reporting Period, the number of complaints received by the Group regarding products and services is 1,826, 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. The Group continues to improve the intellectual property management and control system, ensure legal authorization has been obtained in respect of all types of intellectual property rights.

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。

報告期內，未發生已售或已運送產品中存在因安全與健康理由而須回收的情形。

報告期內，本集團收到的有關產品及服務投訴數量為1,826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、回覆、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，尊重知識產權成果，本集團不斷完善知識產權管理及管控制度，並保證本集團涉及知識產權領域方面，均取得合法授權。

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Commodity Inspection and Recycling

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 applies for certification and ticket inspection for all types of commodities to ensure that the commodities have legitimate sources, carries out cold chain inspection for refrigerated and frozen commodities, and carries out pesticide residue inspection for agricultural and sideline products to ensure the safety of consumers.

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.

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.

商品檢查與回收

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。

本集團對全品類商品索證、索票檢查以保證商品具有合法來源，對於冷藏冷凍商品進行冷鏈檢查，對於農夫產品進行相關農藥殘留的檢查，保證消費者入口安全。

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。

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。

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。

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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.

Working process of discipline inspection and supervision Department of the Group:

Supervisory complaint channels: hotline and email address for report, petition letter, complaint.

Working system: "Petition working System", "Receiving and visiting safety emergency work plan"

Supervision methods: daily supervision, key supervision, special supervision, by entering the daily management wechat group, attending special meetings, discussions with key project related person, actively collect relevant information to perform the supervision function.

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受監督。
- 4、內部審計

本集團紀檢監察部門工作流程：

監督投訴途徑：舉報電話、舉報郵箱、信訪、投訴等

工作制度：《信訪工作制度》、《接訪安全工作應急預案》等

監督方式：日常監督、重點監督、專項監督，通過進入日常管理微信群、列席專項會議、與重點項目相關負責人座談、積極收集相關資料等履行監督職能。

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Working principle: pay close attention to the key inspection standard, closely observe the implementation of the standard, closely observe the implementation of the results, closely observe the implementation of the results.

Handling method: issue “prompt letter”, “Registration Form of Supervision” and “Supervision Proposal” in accordance with regulations, punish those who violate rules and disciplines.

To enhance the consciousness of the specification, the red line consciousness, strengthen the education of clean industry to the key post stuff of the Group and promote employees honest professional consciousness, during the Reporting Period, the group carry out the warning education training to the directors and staff time after time, such as the important system of procurement staff training and training backbone personnel warning education projects including anti-corruption related topics.

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

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 45 community fresh stores and 28 community convenience stores.

工作原則：緊盯關鍵查規範、緊盯規範查執行、緊盯執行查結果、緊盯結果查落實。

處理方式：依規出具《提示函》、《督查情況登記表》、《監察建議書》，對違規、違紀人員給予處分。

為強化規範意識、紅線意識，加強對集團重點崗位人員廉潔從業的教育以及促進員工廉政從業自覺性，於本報告期內，集團對董事及員工開展多次警示教育培訓，例如對採購人員進行的重要制度培訓以及骨幹人員警示教育專題培訓包括與反腐敗相關的題目。

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。

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45間、社區便利店28間。

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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 seminar by a variety of forms, on the premise of epidemic prevention and control, some stores invited voluntary supervisors to their stores for discussions. Those stores that could not organize supervisors to attend the meetings due to the epidemic situation also collected suggestions and opinions from voluntary supervisors through wechat groups. During the meeting, each store made a specific introduction to corporate culture, development history, store operation, service work and other links; The supervisors also positively affirmed the advantages of store operation and service, and put forward valuable suggestions and opinions on the shortcomings of store operation. In view of the opinions and suggestions put forward by the supervisors, the stores have made careful records and in-depth studies, and found feasible solutions to meet the needs of consumers and improve customer satisfaction. During the period of "15 March" 2021, the Group carried out the "March 15" opinion solicitation activity with the theme of "Safeguarding safe and unblocked consumption". 27 voluntary supervisors came into the store and gave affirmation and suggestions on the work of the store based on commodity supply, commodity price, epidemic prevention and control measures, etc. which help the store to serve the community residents better.

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，部分店舖在做好疫情防控的前提下邀請義務監督員到店座談，因疫情原因無法組織監督員到店參會的店舖，也通過微信群的形式收集各義務監督員的建議與意見。會議中各門店針對企業文化、發展歷程、門店經營、服務工作等環節做了具體介紹；各位監督員也積極踴躍對門店經營及服務工作的優勢給予了肯定，同時對門店經營中的不足之處也提出了寶貴的建議和意見。針對監督員們提出的意見和建議，門店都進行了認真記錄和深入研究，並找出切實可行的解決辦法，盡力滿足消費者需求，提高顧客滿意度。2021年「3.15」期間，本集團開展「守護安全暢通消費」為主題的3.15意見徵集活動，27位義務監督員走進店舖圍繞門店商品貨源供應、商品價格、疫情防控措施等內容對店舖工作給予肯定並提出了意見與建議，以協助店舖更好地為社區居民進行更優質的服務。

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The Group has been distributing the “Red Heart Service Card (愛心服務卡)” to the needy in the community for 11 years, The service targets include community residents with temporary difficulties and long-term needs, disabled persons with mobility difficulties, and elderly people living alone who have no one to take care of them. In accordance with the requirements of the Group on continuing to do a good job in love service, the shops deliver goods to the love service objects, send posters to their homes, contact the love service objects regularly, help them to cut hair, celebrate birthdays, pay for living expenses, clean up and mail parcels, etc. During the festival, gifts of condolence and the word “fu” symbolizing the festival are sent to them. In 2021, the Group provided home delivery service for over 100 people with the “red heart service card” in 68 communities over 500 times, the amount of commodity involved RMB64,000.

In order to further create a harmonious consumer environment and build a harmonious society, the Group will launch the activity of “Commodity Knowledge into Community” in July 2021. With “vegetable basket” and “rice bag” as the theme, the Group invited community residents to watch the self-made propaganda film named “Never forget the original aspiration”, conveyed the good wishes to the Party and the motherland, presented the spirit of state-owned enterprises, gathered the strength and responsibility of state-owned enterprises, and introduced various existing business modes of Jingkelong to the community residents. Organize community residents to visit the distribution center, vegetable base, meat factory, so as to close the relationship between community residents and Jingkelong, improve community residents’ awareness of Jingkelong corporate culture and product quality, and increase customer loyalty.

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

本集團已連續十一年開展「愛心服務卡」活動，為社區困難民眾發放「愛心服務卡」。愛心服務對象包括臨時遇到困難的以及長期需要幫助的社區居民，由行動不便的殘疾人，以及身邊無人照顧的獨居老人。各店鋪按照集團關於持續做好愛心服務工作的要求，為愛心服務對象送貨，將海報送到家，定期聯繫愛心服務對象，幫助他們理發、慶生、生活繳費、打掃衛生、郵寄包裹等；於過節期間，為他們送去慰問品和象徵節日喜慶吉祥的福字。2021年度本集團各店鋪為68個社區100餘位愛心服務對象送貨上門500餘次，涉及商品金額6.4萬元。

本集團為進一步營造和諧的消費環境、構建和諧社會，本集團於2021年7月開展「商品知識進社區」活動。以用心守護首都市民的「菜籃子」、「米袋子」為主題，通過組織社區居民觀看本集團自製「不忘初心」宣傳片，傳導對黨和祖國的美好祝福，呈現國企精神，凝聚國企力量與擔當，並向社區居民介紹京客隆現有各業態模式，組織社區居民參觀配送中心、蔬菜基地、肉類工廠，從而拉近社區居民與京客隆的關係，提高社區居民對京客隆企業文化和商品品質的認知度，從而增加顧客黏性。

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。

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Subject Areas, Aspects and KPIs 主要範疇、層面及關鍵績效指標	Description 描述	Section 分節
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	OPERATING PRACTICES - Food Safety/Product Responsibility 營業常規－食品安全／產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	OPERATING PRACTICES - Intellectual Property Protect 營業常規－知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	OPERATING PRACTICES - Commodity Inspection and Recycling 營業常規－商品檢驗與回收
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	OPERATING PRACTICES - Consumer Right and Interest Protection 營業常規－消費者權益保護
Aspect B7: Anti-corruption 層面B7：反貪污		
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	OPERATING PRACTICES - Anti-corruption 營業常規－反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	OPERATING PRACTICES - Anti-corruption 營業常規－反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	OPERATING PRACTICES - Anti-corruption 營業常規－反貪污
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	OPERATING PRACTICES - Community Engagement 營業常規－社區參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed. 在專注範疇所動用資源(如金錢或時間)。	OPERATING PRACTICES - Community Engagement 營業常規－社區參與

AUDITOR'S REPORT

審計報告

Da Hua Shen Zi [2022] No. 007124

大華審字[2022]007124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. 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 Jingkelong Company as at 31 December 2021, the consolidated income statement and the income statement of Jingkelong Company, the consolidated statement of changes in shareholders’ equity and the consolidated cash flow statement of Jingkelong Company, and the statement of changes in shareholders’ equity and the cash flow statement of Jingkelong Company for the year then ended 2021, and other certain explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Jingkelong Company as at 31 December 2021 and of financial performance and cash flows of Jingkelong Company for the year ended 2021 year then ended in accordance with the Accounting Standards for Business Enterprises.

一、審計意見

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2021年12月31日的合併及母公司資產負債表，2021年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表以及相關財務報表附註。

我們認為，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2021年12月31日的合併及母公司財務狀況以及2021年度的合併及母公司經營成果和現金流量。

AUDITOR'S REPORT

審計報告

II. BASIS FOR AUDIT OPINION

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 Jingkelong 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 audit 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 mentioned in the part of "basics for qualified opinion", we determine that the following matters as key audit matters are required to be communicated in the audit report.

1. Wholesale and retail income credit loss allowance
2. Accounts receivable credit loss allowance

二、形成審計意見的基礎

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，為發表審計意見提供了基礎。

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。

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

3.1 Wholesale and retail income credit loss allowance

Refer to IV (20) and VI (38) of Notes to the consolidated financial statements.

3.1.1 Description

As stated in Note VI (38) “operating income and operating cost” in Notes to the consolidated financial statements and the consolidated financial statements of Jingkelong Company, Jingkelong Company’s wholesale income is RMB6,843.8543 million which was 67.76% of operating income and retail income is RMB3,243.9629 million which was 32.12% of operating income (wholesale income was RMB6,697.7840 million, which was 60.89% of operating income and retail income was RMB4,287.4377 million, which was 38.98% of operating income in the year 2020). Wholesale and retail income are the key components of Company’s operating income and the amount is significant. In addition, due to revenue is one of Jingkelong Company’s key performance indicators, there is an inherent risk that management will manipulate the timing of revenue recognition in order to achieve a specific goal or expectation. Thus, we identify and measure wholesale and retail income as the key audit matters.

(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一四.20和六.38

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2021年度批發收入為684,385.43萬元，佔營業收入的67.76%，零售收入為324,396.29萬元，佔營業收入的32.12%（2020年度批發收入為669,778.40萬元，佔營業收入的60.89%，零售收入為428,743.77萬元，佔營業收入的38.98%），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。

AUDITOR'S REPORT

審計報告

3.1.2 How our audit addressed the key audit matter

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

- (1) We checked accounting policies related to recognizing wholesale income and retail income of Jingkelong Company and evaluated the design of internal controls related to the revenue cycle and test the effectiveness of key internal controls;
- (2) In terms of wholesaling business, along with analytic review, we also checked signed sales contracts, delivery records, customer acceptance records, relevant accounting vouchers and their supporting documents (including Notice of Delivery, Invoices, Bank receipts, etc.), and we also select some customers to conduct letters to confirm whether the record of sales revenue is true and complete.
- (3) In terms of retailing business, subsequent to solid analytical review, we selected some stores and observed the operation situation on the spot, according to the distribution and operation performances of retail stores. In addition, we checked the sales list daily report of the retail store, the commodity sales financial accounting vouchers and check to the bank statement;
- (4) Our internal IT experts conducted company-level IT audit, which including: IT general control tests and application control tests. As information system played an important part in wholesaling and retailing business, our internal IT experts performed a detailed check on the revenue related stock movement data.

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；
- (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。

AUDITOR'S REPORT

審計報告

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

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。

3.2 Accounts receivable credit loss allowance

Refer to IV (9) and VI (3) of Notes to the consolidated financial statements.

3.2.1 Description

As stated on VI (3) "accounts receivable" in Notes to the consolidated financial statements and the consolidated financial statements of Jingkelong Company, Jingkelong Company's net consolidated accounts receivable was RMB936.2295 million on 31 December 2021, which is mainly wholesale business and accounts for 11.94% of total assets, the net wholesale business accounts receivable on 31 December 2021 was RMB889.6777million, (Jingkelong Company's net consolidated accounts receivable was RMB968.1689 million on 31 December 2020, which accounted for 12.09% of total assets, including the net wholesale business accounts receivable on 31 December 2020 was RMB926.0218 million). Accounts receivable has both the large balance and the large proportion of the total assets, in addition, they also may face uncertainty in the market environment. Finally, the assessment of credit impairment losses on accounts receivable involves management's comprehensive analysis of all reasonable and evidenced information, including historical and forward-looking information. Based on the judgment below, we identify the accounts receivable credit loss allowance as a key audit matter.

(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2021年12月31日合併口徑應收賬款淨額為93,622.95萬元，佔資產總額的11.94%，主要是批發業務產生，2021年12月31日批發業務應收賬款淨額為88,967.77萬元，（2020年12月31日合併口徑應收賬款淨額為96,816.89萬元，佔資產總額的12.09%，其中批發業務應收賬款淨額為92,602.18萬元）。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。

AUDITOR'S REPORT

審計報告

3.2.2 How our audit addressed the key audit matter

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

- (1) We understood, evaluated and tested the management's assessment of the recoverability of receivables and the validity of the design and operation of the related provisions for the provision of bad debts, including the basis for determining the portfolio of accounts receivable, and the accounts receivable. Regular assessment of ageing analysis and recoverability of accounts receivable balances;
- (2) As for accounts receivable with provision for bad debts according to the combination of credit risk characteristics, we reviewed the management's setting of credit risk characteristics combination and reviewed whether the account receivable age division is accurate;
- (3) For accounts receivable with a single significant amount, independently test their recoverability, check relevant supporting evidence, including entry basis, payment collection records, and check whether the year-end balance of accounts receivable is accurate;
- (4) Samples are drawn from the procedures for the execution of the receivables and the payment after the balance sheet date;

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) 了解、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) 對於單項金額重大的應收賬款，獨立測試其可回收性，檢查相關支持性證據，包括入賬依據、回款記錄，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；

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- (5) We obtained the detailed list of the credit loss allowance of Jingkelong Company, and checked whether the accrual method is implemented according to the credit loss allowance policy; in addition, we recalculated whether the accrued amount of credit loss allowance is accurate

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 Jingkelong Company is responsible for the other information. The other information comprises all of the information included in 2021 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. 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2021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了解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。在這方面，我們無任何事項需要報告。

AUDITOR'S REPORT

審計報告

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

Management of Jingkelong Company 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 of Jingkelong Company is responsible for assessing Jingkelong 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 Jingkelong Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Jingkelong 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，京客隆公司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 Jingkelong 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：

- 1 · 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。
- 2 · 了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。
- 3 · 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 Jingkelong 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 Jingkelong 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 Jingkelong 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.

4 · 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告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。

5 · 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。

6 · 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 Accountant (The Project Partner):

Wang Kaili

Chinese Certified Public Accountant:

Sun Wenwen

Beijing, China

30 March 2022

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(特殊普通合夥)

中國註冊會計師(項目合夥人):

王凱利

中國註冊會計師:

孫文文

中國•北京

二零二二年三月三十日

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2021 2021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	2021.12.31 2021年 12月31日	2020.12.31 2020年 12月31日
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金	VI 1	1,125,814,037	1,189,823,325
Notes receivable	應收票據	VI 2	1,535,600	6,617,315
Accounts receivable	應收賬款	VI 3	936,229,470	968,168,935
Prepayments	預付款項	VI 4	824,722,793	845,291,921
Other receivables	其他應收款	VI 5	165,898,618	195,341,949
Inventories	存貨	VI 6	1,618,527,017	1,503,337,631
Other current assets	其他流動資產	VI 7	174,255,461	129,197,554
Total current assets	流動資產合計		4,846,982,996	4,837,778,630
Non-current Assets:	非流動資產：			
Other non-current financial assets	其他非流動金融資產	VI 8	104,782,276	131,508,869
Investment properties	投資性房地產	VI 9	161,533,071	170,223,635
Fixed assets	固定資產	VI 10	786,288,242	854,530,354
Construction in progress	在建工程	VI 11	152,597,710	138,005,745
Right-of-use assets	使用權資產	VI 12	981,615,797	1,008,151,388
Intangible assets	無形資產	VI 13	265,128,095	280,151,222
Goodwill	商譽	VI 14	86,673,788	86,673,788
Long-term prepaid expenses	長期待攤費用	VI 15	245,441,646	298,550,451
Deferred tax assets	遞延所得稅資產	VI 16	23,237,989	20,880,124
Other non-current assets	其他非流動資產	VI 18	187,810,862	183,997,659
Total non-current assets	非流動資產合計		2,995,109,476	3,172,673,235
TOTAL ASSETS	資產總計		7,842,092,472	8,010,451,865
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款	VI 19	2,381,030,839	2,334,237,881
Notes payable	應付票據	VI 20	467,332,344	449,442,574
Accounts payable	應付賬款	VI 21	740,337,043	720,959,512
Advances from customers	預收款項	VI 22	9,075,871	7,094,294
Contract liabilities	合同負債	VI 23	361,858,117	459,132,615
Payroll payable	應付職工薪酬	VI 24	1,545,319	1,621,215
Taxes payable	應交稅費	VI 25	35,920,244	47,897,918
Other payables	其他應付款	VI 26	198,824,807	237,031,259
Including: Interest payable	其中：應付利息	VI 26	-	-
Dividends payable	應付股利	VI 26	5,333,891	6,389,222
Non-current liabilities due within one year	一年內到期的非流動負債	VI 27	167,827,272	158,537,320
Other current liabilities	其他流動負債	VI 28	59,968,477	65,446,387
Total current liabilities	流動負債合計		4,423,720,333	4,481,400,975

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2021 2021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	2021.12.31 2021年 12月31日	2020.12.31 2020年 12月31日
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券	VI 29	403,545,776	402,932,044
Leases liabilities	租賃負債	VI 30	897,255,777	911,131,824
Deferred income	遞延收益	VI 32	26,720,324	34,039,487
Deferred tax liabilities	遞延所得稅負債	VI 16	24,076,718	30,427,271
Total non-current liabilities	非流動負債合計		1,351,598,595	1,378,530,626
TOTAL LIABILITIES	負債合計		5,775,318,928	5,859,931,601
Shareholders' equity:	股東權益：			
Share capital	股本	VI 33	412,220,000	412,220,000
Capital reserves	資本公積	VI 34	605,177,454	605,043,091
Other comprehensive income	其他綜合收益	VI 35	-	309,414
Surplus reserves	盈餘公積	VI 36	169,059,880	169,059,880
Undistributed profits	未分配利潤	VI 37	487,060,672	550,756,039
Total equity attributable to shareholders of the parent company	歸屬於母公司股東權益合計		1,673,518,006	1,737,388,424
Minority interests	少數股東權益		393,255,538	413,131,840
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		2,066,773,544	2,150,520,264
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		7,842,092,472	8,010,451,865

The notes as set out from page 161 to 403 form an integral part of the financial statements

載於第161頁至第403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 144 to 160 have been signed by

第144頁至第160頁的財務報表由以下人士簽署：

Zhang Liwei

Legal Representative:

法定代表人：
張立偉

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 2021 2021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	2021.12.31 2021年 12月31日	2020.12.31 2020年 12月31日
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金		289,252,296	288,671,813
Accounts receivable	應收賬款	XV 1	85,664,480	65,313,274
Prepayments	預付款項		661,336	395,433
Other receivables	其他應收款	XV 2	420,225,552	501,300,499
Inventories	存貨		217,868,602	230,249,302
Other current assets	其他流動資產		477,246,341	559,413,223
Total current assets	流動資產合計		1,490,918,607	1,645,343,544
Non-current Assets:	非流動資產：			
Long-term equity investment	長期股權投資	XV 3	1,246,991,571	1,246,991,571
Investment properties	投資性房地產		40,840,208	44,076,640
Fixed assets	固定資產		577,358,412	620,909,700
Construction in progress	在建工程		108,340,792	106,158,024
Right-of-use assets	使用權資產		484,074,757	529,065,785
Intangible assets	無形資產		71,271,435	76,112,422
Long-term prepaid expenses	長期待攤費用		149,283,315	193,639,402
Deferred tax assets	遞延所得稅資產		13,304,136	12,327,517
Other non-current assets	其他非流動資產		6,866,129	6,875,277
Total non-current assets	非流動資產合計		2,698,330,755	2,836,156,338
TOTAL ASSETS	資產總計		4,189,249,362	4,481,499,882
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款		700,724,778	840,577,906
Notes payable	應付票據		-	17,369,805
Accounts payable	應付賬款		511,630,906	548,476,923
Advances from customers	預收款項		6,405,098	4,841,385
Contract liabilities	合同負債		309,511,254	309,982,898
Payroll payable	應付職工薪酬		1,165,280	1,272,989
Taxes payable	應交稅費		780,491	3,190,287
Other payables	其他應付款		111,669,747	113,980,031
Including: Interest payable	其中：應付利息		-	-
Dividends payable	應付股利		101,291	55,022
Non-current liabilities due within one year	一年內到期的非流動負債		79,064,686	84,267,448
Other current liabilities	其他流動負債		36,967,144	35,626,490
Total current liabilities	流動負債合計		1,757,919,384	1,959,586,162

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2021 2021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	2021.12.31 2021年 12月31日	2020.12.31 2020年 12月31日
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券		403,545,776	402,932,044
Leases liabilities	租賃負債		440,620,166	473,857,261
Deferred income	遞延收益		21,904,475	27,177,846
Total non-current liabilities	非流動負債合計		866,070,417	903,967,151
TOTAL LIABILITIES	負債合計		2,623,989,801	2,863,553,313
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
Other comprehensive income	其他綜合收益		-	-
Surplus reserves	盈餘公積		145,282,646	145,282,646
Undistributed profits	未分配利潤		392,463,394	445,150,402
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		1,565,259,561	1,617,946,569
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		4,189,249,362	4,481,499,882

The notes as set out from page 161 to 403 form an integral part of the financial statements

載於第161頁至第403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 144 to 160 have been signed by

第144頁至第160頁的財務報表由以下人士簽署：

Zhang Liwei
Legal Representative:
法定代表人：
張立偉

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 2021 2021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	2021.1.1-2021.12.31 2021年度	2020.1.1-2020.12.31 2020年度
I. Total operating income	一、營業總收入		11,056,555,323	11,979,644,554
Including: Operating income	其中：營業收入	VI 38	11,056,555,323	11,979,644,554
II. Total operating costs	二、營業總成本		11,013,360,087	11,929,045,279
Including: Operating cost	其中：營業成本	VI 38	8,933,390,747	9,718,869,692
Tax and surcharges	稅金及附加	VI 39	41,011,568	45,097,342
Selling expenses	銷售費用	VI 40	1,610,843,878	1,745,482,015
Administrative expenses	管理費用	VI 41	283,285,515	250,277,786
Financial expenses	財務費用	VI 42	144,828,379	169,318,444
Add: Other Income	加：其他收益	VI 43	20,268,221	24,506,275
Investment income	投資收益	VI 44	14,399,875	1,197,882
Gains or losses on changes in fair value	公允價值變動收益	VI 45	(25,559,594)	89,236,083
Impairment losses on credits	信用減值損失	VI 46	(11,549,723)	(16,856,248)
Gains or losses on disposal of assets	資產處置收益	VI 47	5,483,155	7,184,727
III. Operating profit	三、營業利潤		46,237,170	155,867,994
Add: Non-operating income	加：營業外收入	VI 48	12,662,382	17,411,628
Less: Non-operating expenses	減：營業外支出	VI 49	15,560,145	10,397,447
IV. Total profit	四、利潤總額		43,339,407	162,882,175
Less: Income tax expense	減：所得稅費用	VI 50	32,394,925	80,079,106
V. Net profit	五、淨利潤		10,944,482	82,803,069
(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		10,944,482	82,803,069
2. Net profit from discontinued operations	2、終止經營淨利潤		-	-
(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		(22,474,226)	54,660,554
2. Profit or loss attributable to minority interests	2、少數股東損益		33,418,708	28,142,515

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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	2021.1.1-2021.12.31 2021年度	2020.1.1-2020.12.31 2020年度
VI. Net value of other comprehensive income after tax	六、其他綜合收益的稅後淨額		-	-
(I) Net value of other comprehensive income attributable to shareholders of the parent company after tax	(一)歸屬母公司股東的其他綜合收益的稅後淨額		-	-
1. Other comprehensive income which cannot be reclassified into profit or loss subsequently	1、不能重分類進損益的其他綜合收益		-	-
(1) Remeasurement of changes in net defined benefit liabilities or assets	(1)重新計量設定受益計劃變動額		-	-
(2) Share in investees' other comprehensive income cannot be reclassified into profit or loss under equity method	(2)權益法下不能轉損益的其他綜合收益		-	-
2. Other comprehensive income which can be reclassified into profit or loss subsequently	2、將重分類進損益的其他綜合收益		-	-
(1) Share in investees' other comprehensive income can be reclassified into profit or loss under equity method	(1)權益法下可轉損益的其他綜合收益		-	-
(2) Balancing arising from the translation of foreign currency financial statements	(2)外幣財務報表折算差額		-	-
(II) Net value of other comprehensive income attributable to minority interests after tax	(二)歸屬於少數股東的其他綜合收益的稅後淨額		-	-
VII. Total comprehensive income	七、綜合收益總額		10,944,482	82,803,069
(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		(22,474,226)	54,660,554
(II) Total comprehensive income attributable to minority interests	(二)歸屬於少數股東的綜合收益總額		33,418,708	28,142,515
VIII. Earnings per share	八、每股收益：			
(I) Basic earnings per share	(一)基本每股收益(元/股)	VI 52	(0.05)	0.13
(II) Diluted earnings per share	(二)稀釋每股收益(元/股)		-	-

The notes as set out from page 161 to 403 form an integral part of the financial statements

載於第161頁至第403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 144 to 160 have been signed by

第144頁至第160頁的財務報表由以下人士簽署：

Zhang Liwei

Legal Representative:

法定代表人：
張立偉

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 2021 2021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	2021.1.1-2021.12.31 2021年度	2020.1.1-2020.12.31 2020年度
I. Total operating income	一、營業收入	XV 4	3,354,113,331	4,311,677,997
Less: operating cost	減：營業成本	XV 4	2,563,624,265	3,396,391,476
Tax and surcharges	稅金及附加		19,955,944	21,518,927
Selling expenses	銷售費用		629,063,650	673,614,924
Administrative expenses	管理費用		159,458,342	146,581,357
Financial expenses	財務費用		37,226,783	33,165,756
Add: Other Income	加：其他收益		14,387,842	17,307,295
Investment income	投資收益	XV 5	24,679,091	32,608,613
Impairment losses on credits	信用減值損失		10	-
Gains or losses on disposal of assets	資產處置收益		(88,981)	-
II. Operating profit	二、營業利潤(虧損以「-」號填列)		(16,237,691)	90,321,465
Add: Non-operating income	加：營業外收入		9,868,051	12,351,296
Less: Non-operating expenses	減：營業外支出		5,430,279	2,773,356
III. Total profit	三、利潤總額(虧損總額以「-」號填列)		(11,799,919)	99,899,405
Less: Income tax expense	減：所得稅費用		(334,052)	16,572,757
IV. Net profit	四、淨利潤(淨虧損以「-」號填列)		(11,465,867)	83,326,648
1. Net profit from continued operations	(一)持續經營淨利潤(淨虧損以「-」號填列)		(11,465,867)	83,326,648
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		-	-
(I) Other comprehensive income which cannot be reclassified into profit or loss subsequently	(一)不能重分類進損益的其他綜合收益		-	-
1. Remeasurement of changes in net defined benefit liabilities or assets	1、重新計量設定受益計劃變動額		-	-
2. Share in investees' other comprehensive income cannot be reclassified into profit or loss under equity method	2、權益法下不能轉損益的其他綜合收益		-	-
(II) Other comprehensive income which can be reclassified into profit or loss subsequently	(二)將重分類進損益的其他綜合收益		-	-
1. Share in investees' other comprehensive income can be reclassified into profit or loss under equity method	1、權益法下可轉損益的其他綜合收益		-	-
2. Foreign currency financial statement translation difference	2、外幣財務報表折算差額		-	-
VI. Total comprehensive income	六、綜合收益總額		(11,465,867)	83,326,648

The notes as set out from page 161 to 403 form an integral part of the financial statements

載於第161頁至第403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 144 to 160 have been signed by

第144頁至第160頁的財務報表由以下人士簽署：

Zhang Liwei

Legal Representative:

法定代表人：
張立偉

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 2021 2021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	2021.1.1-2021.12.31 2021年度	2020.1.1-2020.12.31 2020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		12,380,452,730	13,755,918,377
Other cash received relating to operating activities	收到其他與經營活動有關的現金	VI 53	217,485,014	223,214,819
Subtotal of cash inflows from operating activities	經營活動現金流入小計		12,597,937,744	13,979,133,196
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		10,610,074,571	11,392,586,653
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		724,081,777	711,118,399
Taxes and surcharges paid	支付的各項稅費		255,999,754	288,192,123
Other cash paid related to operating activities	支付其他與經營活動有關的現金	VI 53	615,846,985	732,085,896
Subtotal of cash outflows from operating activities	經營活動現金流出小計		12,206,003,087	13,123,983,071
Net cash flow from operating activities	經營活動產生的現金流量淨額		391,934,657	855,150,125
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		1,167,000	22,500,000
Cash received from investment income	取得投資收益收到的現金		10,998,993	6,692,935
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		1,294,864	1,111,726
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		(194,717)	-
Other cash received relating to investing activities	收到其他與投資活動有關的現金	VI 53	207,649,335	75,229,714
Subtotal of cash inflows from investing activities	投資活動現金流入小計		220,915,475	105,534,375
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		103,657,832	41,164,975
Net cash paid for investment	投資支付的現金		-	22,500,000
Other cash paid relating to investing activities	支付其他與投資活動有關的現金	VI 53	184,533,337	101,200,025
Subtotal of cash outflows from investing activities	投資活動現金流出小計		288,191,169	164,865,000
Net cash flow from investing activities	投資活動產生的現金流量淨額		(67,275,694)	(59,330,625)

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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	2021.1.1-2021.12.31 2021年度	2020.1.1-2020.12.31 2020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		-	-
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		-	-
Cash received from borrowings	取得借款收到的現金		4,011,778,876	4,029,981,428
Cash received from other financing activities	收到其他與籌資活動有關的現金	VI 53	400,000	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		4,012,178,876	4,029,981,428
Cash paid for repayments of liabilities	償還債務支付的現金		3,965,300,119	3,931,341,933
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		184,983,578	206,579,153
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		51,961,514	44,850,926
Cash paid for other financing activities	支付其他與籌資活動有關的現金	VI 53	200,251,182	521,843,310
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		4,350,534,879	4,659,764,396
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(338,356,003)	(629,782,968)
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		(220,625)	1,493,422
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		(13,917,665)	167,529,954
Add: Balance of cash and cash equivalents at the beginning of the year	加：期初現金及現金等價物餘額		1,032,379,757	864,849,803
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		1,018,462,092	1,032,379,757

The notes as set out from page 161 to 403 form an integral part of the financial statements

載於第161頁至第403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 144 to 160 have been signed by

第144頁至第160頁的財務報表由以下人士簽署：

Zhang Liwei

Legal Representative:

法定代表人：
張立偉

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 2021 2021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	2021.1.1-2021.12.31 2021年度	2020.1.1-2020.12.31 2020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		3,622,372,688	4,702,033,598
Other cash received relating to operating activities	收到其他與經營活動有關的現金		152,861,427	139,654,556
Subtotal of cash inflows from operating activities	經營活動現金流入小計		3,775,234,115	4,841,688,154
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		2,909,946,253	3,831,000,461
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		374,123,795	375,935,842
Taxes and surcharges paid	支付的各項稅費		68,794,607	98,297,970
Other cash paid related to operating activities	支付其他與經營活動有關的現金		296,010,335	239,391,658
Subtotal of cash outflows from operating activities	經營活動現金流出小計		3,648,874,990	4,544,625,931
Net cash flow from operating activities	經營活動產生的現金流量淨額		126,359,125	297,062,223
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		500,000,000	650,000,000
Cash received from investment income	取得投資收益收到的現金		60,448,108	76,995,775
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		653,996	383,802
Other cash received relating to investing activities	收到其他與投資活動有關的現金		400,140,353	300,061,017
Subtotal of cash inflows from investing activities	投資活動現金流入小計		961,242,457	1,027,440,594
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		27,911,088	20,860,250
Cash paid for investment	投資支付的現金		-	-
Other cash paid relating to investing activities	支付其他與投資活動有關的現金		747,703,212	900,000,000
Subtotal of cash outflows from investing activities	投資活動現金流出小計		775,614,300	920,860,250
Net cash flow from investing activities	投資活動產生的現金流量淨額		185,628,157	106,580,344

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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	2021.1.1-2021.12.31 2021年度	2020.1.1-2020.12.31 2020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		950,000,000	939,783,548
Cash received from other financing activities	收到其他與籌資活動有關的現金		20,000,000	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		970,000,000	939,783,548
Cash paid for repayments of liabilities	償還債務支付的現金		1,089,783,548	750,000,000
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		83,692,053	91,275,530
Cash paid for other financing activities	支付其他與籌資活動有關的現金		106,050,187	401,814,140
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		1,279,525,788	1,243,089,670
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(309,525,788)	(303,306,122)
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		(134,811)	177,529
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		2,326,683	100,513,974
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		286,925,613	186,411,639
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		289,252,296	286,925,613

The notes as set out from page 161 to 403 form an integral part of the financial statements

載於第161頁至第403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 144 to 160 have been signed by

第144頁至第160頁的財務報表由以下人士簽署：

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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 2021 2021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 2021 2021年度							
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益						Total shareholders' equity	
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	股東權益合計
I.	Balance at the end of the prior period	412,220,000	605,043,091	309,414	169,059,880	550,756,039	1,737,388,424	413,131,840	2,150,520,264
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	169,059,880	550,756,039	1,737,388,424	413,131,840	2,150,520,264
III.	Increase or decrease amount in the year	-	134,363	(309,414)	-	(63,695,367)	(63,870,418)	(19,876,302)	(83,746,720)
(I)	Total comprehensive income	-	-	-	-	(22,474,226)	(22,474,226)	33,418,708	10,944,482
(II)	Contribution and reduction of shareholders' capital	-	134,363	-	-	-	134,363	(2,148,364)	(2,014,001)
1.	Ordinary shares contribution from shareholders	-	-	-	-	-	-	(2,182,270)	(2,182,270)
2.	Capital contribution from holders of other equity instruments	-	-	-	-	-	-	-	-
3.	Dividends payments recognized in shareholders' equity	-	-	-	-	-	-	-	-
4.	Others	-	134,363	-	-	-	134,363	33,906	168,269
(III)	Profit contribution	-	-	-	-	(41,221,141)	(41,221,141)	(50,859,915)	(92,081,056)
1.	Appropriation to surplus reserves	-	-	-	-	-	-	-	-
2.	Appropriation to general risk reserve	-	-	-	-	-	-	-	-
3.	Distribution to shareholders	-	-	-	-	(41,222,000)	(41,222,000)	(50,859,915)	(92,081,915)
4.	Others	-	-	-	-	859	859	-	859
(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	-	-	(309,414)	-	-	(309,414)	(286,731)	(596,145)
IV.	Balance at the end of the year	412,220,000	605,177,454	-	169,059,880	487,060,672	1,673,518,006	393,255,538	2,066,773,544

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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	-	-	-	-	(12,857,911)	(12,857,911)	(11,915,291)	(24,773,202)
	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	537,405,750	1,715,705,470	443,879,066	2,159,584,536
III.	Increase or decrease amount in the year	-	-	-	8,332,665	13,350,289	21,682,954	(30,747,226)	(9,064,272)
(I)	Total comprehensive income	-	-	-	-	54,660,554	54,660,554	28,142,515	82,803,069
(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)	(58,889,741)	(91,867,341)
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)	(58,889,741)	(91,867,341)
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	550,756,039	1,737,388,424	413,131,840	2,150,520,264

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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 161 to 403 form an integral part of the financial statements 載於第161頁至第403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 144 to 160 have been signed by 第144頁至第160頁的財務報表由以下人士簽署：

Zhang Liwei

Legal Representative:

法定代表人：
張立偉

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 31 DECEMBER 2021 2021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	For the year ended 31 December 2021 2021年度					Total shareholders' equity 股東權益合計
		Capital share 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
I. Balance at the end of the prior period	一、上年年末餘額	412,220,000	615,293,521	-	145,282,646	445,150,402	1,617,946,569
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	-	145,282,646	445,150,402	1,617,946,569
III. Increase or decrease amount in the year	三、本期增減變動金額(減少以[-]號填列)	-	-	-	-	(52,687,008)	(52,687,008)
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	(11,465,867)	(11,465,867)
(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	-	-	-	-	(41,221,141)	(41,221,141)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	-	-	-
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	-	-	-	-	(41,222,000)	(41,222,000)
4. Others	4、其他	-	-	-	-	859	859
(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	-	145,282,646	392,463,394	1,565,259,561

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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 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	-	-	-	-	-	-
(III) 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	-	-	-	-	-	-
(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	-	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 31 DECEMBER 2021 2021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 161 to 403 form an integral part of the financial statements

載於第161頁至第403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 144 to 160 have been signed by

第144頁至第160頁的財務報表由以下人士簽署：

Zhang Liwei

Legal Representative:

法定代表人：
張立偉

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 2021 2021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 2021.

The controlling shareholder of the Group is Beijing Chaofu State-owned Assets Management Co., Ltd. (“Chaofu Company”), which was established in China, the original name was Beijing Chaofu Company Food Company, and renamed “Beijing Chaofu Company Food Company” on 3 July 2021.

The consolidated financial statements of the Group and financial statements of the Company were approved by the board of directors on 30 March 2022.

一、公司基本情況

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

於2006年9月25日，本公司所發行人民幣普通股H股在香港聯合交易所有限公司創業板上市。於2008年2月26日，本公司的全部境外上市外資股普通股H股均由創業板轉為主板掛牌交易。截至2021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2022年3月30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 2021 2021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、財務報表的編制基礎

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 2021 2021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 2021 and the operating results, cash flows and other relevant information of the Company for the 2021.

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2021年12月31日的財務狀況及2021年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歷年度，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 2021 2021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.

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

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

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法

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。

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 2021 2021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

(2) 非同一控制下企業合併

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

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

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

4.2 Business combinations not under common control (Continued)

12 months of the purchase date and the adjustment or consideration is required, adjust the merger accordingly reputation. The merger costs incurred by the purchaser and the identifiable net assets obtained in the merger are measured at the fair value at the date of purchase. The difference between the merger cost and the fair value share of the identifiable net assets of the acquired party acquired on the acquisition date is recognized as goodwill. If the merger cost is less than the fair value share of the identifiable net assets of the acquired party acquired in the merger, first of all, the measured fair value of the identifiable assets, liabilities and contingent liabilities of the acquired party and the measurement of the merger cost shall be reviewed. If the merger cost is still less than the fair value share of the acquiree's identifiable net assets obtained in the merger, the difference is included in the current profit and loss.

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下企業合併(續)

調整合並商譽。購買方發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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)

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.

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

4.2 Business combinations not under common control (Continued)

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

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下企業合併(續)

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

4.2 Business combinations not under common control (Continued)

(2) 非同一控制下企業合併(續)

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

4.2 Business combinations not under common control (Continued)

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

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下企業合併(續)

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

5 Preparation of consolidated financial statements

5、合併財務報表的編制方法

5.1 Principles for determining the scope of consolidated financial statements

(1) 合併財務報表範圍的確定原則

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

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.

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5 Preparation of consolidated financial statements (Continued)

5.2 Method of preparing consolidated financial statements

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. 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、合併財務報表的編制方法(續)

(2) 合併財務報表編製的方法

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，不調整合並資產負債表的期初數。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，且不調整合並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，並且同時調整合並財務報表的對比數。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

5 Preparation of consolidated financial statements (Continued)

5、合併財務報表的編制方法(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。

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

公司內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5 Preparation of consolidated financial statements (Continued)

5.2 Method of preparing consolidated financial statements (Continued)

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

四、重要會計政策和會計估計(續)

5、合併財務報表的編制方法(續)

(2) 合併財務報表編製的方法(續)

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

5 Preparation of consolidated financial statements (Continued)

5、合併財務報表的編制方法(續)

5.2 Method of preparing consolidated financial statements (Continued)

(2) 合併財務報表編製的方法(續)

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5 Preparation of consolidated financial statements (Continued)

5.2 Method of preparing consolidated financial statements (Continued)

is applied to the principle that “the control of the original subsidiary is lost due to the disposal of part of the equity investment or other reasons” (mentioned in the previous paragraph). 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.

四、重要會計政策和會計估計(續)

5、合併財務報表的編制方法(續)

(2) 合併財務報表編製的方法(續)

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

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 Foreign currency transactions

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

7、外幣業務

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

8 Financial instruments

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

8、金融工具

在本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8 Financial instruments (Continued)

8.1 Classification, confirmation and measurement of financial assets

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.

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.

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

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。

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8 Financial instruments (Continued)

8、金融工具(續)

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

(1) 金融資產的分類、確認和計量(續)

8.1.1 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.

① 以攤餘成本計量的金融資產

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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.

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

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。

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8 Financial instruments (Continued)

8.2 Classification, confirmation and measurement of financial liabilities

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8 Financial instruments (Continued)

8、金融工具(續)

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

(2) 金融負債的分類、確認和計量(續)

8.2.1 Financial liabilities measured at fair value through profit or loss (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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8 Financial instruments (Continued)

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

8.2.2 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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8 Financial instruments (Continued)

8、金融工具(續)

8.3 The recognition and measurement of financial assets (Continued)

(3) 金融資產轉移的確認依據和計量方法(續)

If 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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8 Financial instruments (Continued)

8.3 The recognition and measurement of financial assets (Continued)

If 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.

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.

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。

本集團對採用附追索權方式出售的金融資產，或將持有的金融資產背書轉讓，需確定該金融資產所有權上幾乎所有的風險和報酬是否已經轉移。已將該金融資產所有權上幾乎所有的風險和報酬轉移給轉入方的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產；既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬的，則繼續判斷企業是否對該資產保留了控制，並根據前面各段所述的原則進行會計處理。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

(4) 金融負債的終止確認

Once the present obligation of financial liabilities (or parts of them) has been lifted, financial liabilities (or parts of them) of the Group has been derecognized. The Group (borrower) enters into an agreement with the lender to replace the original financial liabilities in the form of new financial liabilities, and the new financial liabilities are substantially different from the original financial liabilities, and the original financial liabilities are derecognition and a new financial liability is recognized. The Group makes substantial changes on contractual terms of original financial liabilities (or parts of them), then they derecognize the original financial liabilities and confirm a new financial liability in accordance with the revised terms.

The difference between the carrying amount of financial liabilities (or parts of them) and consideration paid (including transferred non-cash assets or liabilities) is recognized in profit or loss, when financial liabilities (or parts of them) are derecognized.

金融負債(或其一部分)的現時義務已經解除的，本集團終止確認該金融負債(或該部分金融負債)。本集團(借入方)與借出方簽訂協議，以承擔新金融負債的方式替換原金融負債，且新金融負債與原金融負債的合同條款實質上不同的，終止確認原金融負債，同時確認一項新金融負債。本集團對原金融負債(或其一部分)的合同條款作出實質性修改的，終止確認原金融負債，同時按照修改後的條款確認一項新金融負債。

金融負債(或其一部分)終止確認的，本集團將其賬面價值與支付的對價(包括轉出的非現金資產或承擔的負債)之間的差額，計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8 Financial instruments (Continued)

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.

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

四、重要會計政策和會計估計(續)

8、金融工具(續)

(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。

(6) 金融資產和金融負債的公允價值確認方法

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8 Financial instruments (Continued)

8、金融工具(續)

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

current fair value of other financial instructions that are substantially identical, discounted cash flow methods and option pricing models. When it is valuation, the Group adopts valuation techniques that are applicable in the current circumstances and that are sufficiently supported by data and other information, which used to select the characteristics of the assets or liabilities to be considered in relation to the market participants' transactions in the relevant assets or liabilities, and use the relevant observable input values as much as possible. However, unallowable values will be used, if the relevant observable input values are not available or are not practicable.

(6) 金融資產和金融負債的公允價值確認方法(續)

前的公允價值、現金流量折現法和期權定價模型等。在估值時，公司採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可輸入值。

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.

(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。

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.

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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.

9.1 Recognized method for impairment provision

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).

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).

四、重要會計政策和會計估計(續)

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。

(1) 減值準備的確認方法

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。

信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。其中，對於本集團購買或源生的已發生信用減值的金融資產，應按照該金融資產經信用調整的實際利率折現。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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)

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.

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9 Impairment of financial assets (Continued)

9.1 Recognized method for impairment provision

(Continued)

For financial instruments with lower credit risk on the balance sheet date, the Group assumes that its credit risk has not increased significantly since the initial recognition, it choose to measure loss based on 12-month expected credit losses/not choose a simplified approach, according to whether the credit risk has increased significantly since the initial confirmation, the loss is prepared based on the expected credit loss amount in the next 12 months or the whole life period.

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

If the probability of default of a financial asset on the estimated duration of the balance sheet is significantly higher than the probability of default during the estimated duration of the initial recognition, the credit risk of the financial asset is significantly increased. Except for special circumstances, the Group uses the change in default risk occurring within the next 12 months as a reasonable estimate of the change in default risk throughout the life period to determine whether the credit risk has increased significantly since the initial recognition.

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)

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。

(2) 信用風險自初始確認後是否顯著增加的判斷標準

如果某項金融資產在資產負債表日確定的預計存續期內的違約概率顯著高於在初始確認時確定的預計存續期內的違約概率，則表明該項金融資產的信用風險顯著增加。除特殊情況外，本集團採用未來12個月內發生的違約風險的變化作為整個存續期內發生違約風險變化的合理估計，來確定自初始確認後信用風險是否顯著增加。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9 Impairment of financial assets (Continued)

9、金融資產減值(續)

9.3 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.

(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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9 Impairment of financial assets (Continued)

9、金融資產減值(續)

9.5 Method for determining the credit losses of accounts receivable and other receivables

(5) 應收賬款及其他應收款信用損失的確定方法

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9 Impairment of financial assets (Continued)

9、金融資產減值(續)

9.5 Method for determining the credit losses of accounts receivable and other receivables

(5) 應收賬款及其他應收款信用損失的確定方法(續)

(Continued)

9.5.2 Other receivable

② 其他應收款

The Group measures the impairment loss based on the amount of expected credit losses in the next 12 months or the entire duration, based on whether the credit risk of other receivables has increased significantly since the initial recognition. In addition to other receivables that assess credit risk individually, they are classified into different combinations based on their credit risk characteristics:

本集團依據其他應收款信用風險自初始確認後是否已經顯著增加，採用相當於未來12個月內、或整個存續期的預期信用損失的金額計量減值損失。除了單項評估信用風險的其他應收款外，基於其信用風險特徵，將其劃分為不同組合：

Item 項目

Determine the basis for the combination 確定組合的依據

Aging of other receivable portfolio
其他應收款賬齡組合

This combination is based on the age of other receivables as a credit risk feature.
本組合以其他應收款的賬齡作為信用風險特徵。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

10 Inventories

10.1 Classification of inventories

Inventories include goods in stocks, raw materials, goods in product and low value consumables.

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.

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.

四、重要會計政策和會計估計(續)

10、存貨

(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。

(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。

(3) 存貨可變現淨值的確認和跌價準備的計提方法

資產負債表日，存貨按照成本與可變現淨值孰低計量。當其可變現淨值低於成本時，提取存貨跌價準備。可變現淨值是指在日常活動中，存貨的估計售價減去估計的銷售費用以及相關稅費後的金額。在確定存貨的可變現淨值時，以取得的確鑿證據為基礎，同時考慮持有存貨的目的以及資產負債表日後事項的影響。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

10 Inventories (Continued)

10、存貨(續)

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.

(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。

10.4 The stock count system for inventories is the perpetual inventory system

(4) 存貨的盤存制度為永續盤存制。

10.5 Amortization methods of low-value consumables

Low-value consumables are written off in full when issued for use.

(5) 低值易耗品的攤銷方法

低值易耗品採用一次轉銷法進行攤銷。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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.

11.1 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.

四、重要會計政策和會計估計(續)

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。

(1) 投資成本的確定

對於企業合併形成的長期股權投資，如為同一控制下的企業合併取得的長期股權投資，在合併日按照被合併方股東權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本；通過非同一控制下的企業合併取得的長期股權投資，按照合併成本作為長期股權投資的初始投資成本。除企業合併形成的長期股權投資外的其他股權投資，按成本進行初始計量。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

(2) 後續計量及損益確認方法

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.

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。

11.2.1A long-term equity investment accounted for using the cost method

① 成本法核算的長期股權投資

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.

採用成本法核算時，長期股權投資按初始投資成本計價，追加或收回投資調整長期股權投資的成本。除取得投資時實際支付的價款或者對價中包含的已宣告但尚未發放的現金股利或者利潤外，當期投資收益按照享有被投資單位宣告發放的現金股利或利潤確認。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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.

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

採用權益法核算時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，同時調整長期股權投資的成本。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

11 Long-term equity investments (Continued)

11、長期股權投資(續)

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

(2) 後續計量及損益確認方法(續)

11.2.2A 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)

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11 Long-term equity investments (Continued)

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

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

separately identifiable assets, etc. at the acquisition date. Where the accounting policies and accounting period adopted by the investee are not consistent with those of the Group, the Group shall adjust the financial statements of the investee to conform to its own accounting policies and accounting period, and recognize investment income and other comprehensive income based on the adjusted financial statements. For the Group's transactions with its associates and joint ventures where assets contributed or sold does not constitute a business, unrealized intra-group profits or losses are recognized as investment income or loss to the extent that those attributable to the Group's proportionate share of interest are eliminated. However, unrealized losses resulting from the Group's transactions with its investees which represent impairment losses on the transferred assets are not eliminated.

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)

利潤進行調整後確認。被投資單位採用的會計政策及會計期間與本集團不一致的，按照本集團的會計政策及會計期間對被投資單位的財務報表進行調整，並據以確認投資收益和其他綜合收益。對於本集團與聯營企業及合營企業之間發生的交易，投出或出售的資產不構成業務的，未實現內部交易損益按照享有的比例計算歸屬於本集團的部分予以抵銷，在此基礎上確認投資損益。但本集團與被投資單位發生的未實現內部交易損失，屬於所轉讓資產減值損失的，不予以抵銷。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

11 Long-term equity investments (Continued)

11、長期股權投資(續)

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

(2) 後續計量及損益確認方法(續)

11.2.3 Acquisitions of minority interest

When the Group prepares the consolidated financial statements, the difference between the long-term equity investment arising from the acquisition of minority interest and shares of the subsidiary's net assets attributable to the Company which are continuously calculated from the purchase date (or the acquisition date) based on new additional proportions of shares is used to adjust capital reserves, if capital reserves are not sufficient to be written down, the retained earnings shall be adjusted.

③ 收購少數股權

在編製合併財務報表時，因購買少數股權新增的長期股權投資與按照新增持股比例計算應享有子公司自購買日（或合併日）開始持續計算的淨資產份額之間的差額，調整資本公積，資本公積不足沖減的，調整留存收益。

11.2.4 Disposals of long-term equity investment

In consolidated financial statements, when the parent company disposes a part of a long-term equity investment without losing power of control, the difference between its disposal price and its subsidiary' net assets attributable to the Company corresponding to the disposal of long-term equity investment is recorded in owner's equity. For other circumstances of disposing of a long-term equity investment, the difference between its carrying amount and actual purchase price is recorded in profit or loss for the period.

④ 處置長期股權投資

在合併財務報表中，母公司在不喪失控制權的情況下部分處置對子公司的長期股權投資，處置價款與處置長期股權投資相對應享有子公司淨資產的差額計入股東權益；其他情形下的長期股權投資處置，對於處置的股權，其賬面價值與實際取得價款的差額，計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

12 Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both, including rented land use right, land use right which is held and prepared for transfer after appreciation, and rented building.

The initial measurement of the investment properties shall be measured at its actual cost. The follow-up expenses pertinent to the investment properties shall be included in the cost of the investment properties, if the economic benefits pertinent to this real estate are likely to flow into the enterprise, and, the cost of the investment properties can be reliably measured. Otherwise, they should be included in the current profits and losses upon occurrence.

The Group adopts the cost model for subsequent measurement of investment properties, and the depreciation or amortization policies are consistent with that of building and land use right.

When an investment properties is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

四、重要會計政策和會計估計(續)

12、投資性房地產

投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產。包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權、已出租的建築物等。

投資性房地產按成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入投資性房地產成本。其他後續支出，在發生時計入當期損益。

本集團採用成本模式對投資性房地產進行後續計量，並按照與房屋建築物或土地使用權一致的政策進行折舊或攤銷。

投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

13 Fixed assets

13、固定資產

13.1 Recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production of goods or supply of services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. Fixed assets are only recognized when the related economic benefits probably flow to the Group and the cost can be reliably measured. Fixed assets are initially measured at cost as well as taking into account the effect of estimated disposal costs.

(1) 固定資產確認條件

固定資產是指為生產商品、提供勞務、出租或經營管理而持有的，使用壽命超過一個會計年度的有形資產。固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。固定資產按成本並考慮預計棄置費用因素的影響進行初始計量。

13.2 Method for depreciation of different fixed assets

Fixed assets are depreciated on straight-line basis over their estimated useful lives from the month after they are brought to working condition for the intended use. The useful lives, estimated net residual values and annual depreciation rates of each category of fixed assets are as follows:

(2) 各類固定資產的折舊方法

固定資產從達到預定可使用狀態的次月起，採用年限平均法在使用壽命內計提折舊。各類固定資產的使用壽命、預計淨殘值和年折舊率如下：

Category	類別	Useful life (year) 折舊年限(年)	Residual value (%) 殘值率(%)	Annual depreciation (%) 年折舊率(%)
Buildings	房屋及建築物	20-35	3-4	2.74-4.85
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時的預期狀態，本集團目前從該項資產處置中獲得的扣除預計處置費用後的金額。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

13 Fixed assets (Continued)

13.3 Recognition, measurement method of fixed assets leased under finance leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. Consistent depreciation policies are adopted to finance leased fixed assets. Leased fixed assets are depreciated over the estimated useful lives when it is reasonably determined that the ownership of the asset will be obtained after the lease term is over. Otherwise, the leased assets are depreciated over the shorter period between the lease term and the estimated useful lives of the assets.

13.4 Other explanations

Subsequent expenditures incurred for a fixed asset are recognized in the cost of fixed assets when the associated economic benefits will probably flow to the Group and the related cost can be reliably measured, and the carrying amount of replaced part is derecognized. All the other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

A fixed asset is derecognized on disposal or when no economic benefits are expected from its use or disposal. When a fixed asset is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

四、重要會計政策和會計估計(續)

13、固定資產(續)

(3) 融資租入固定資產的認定依據及計價方法

融資租賃為實質上轉移了與資產所有權有關的全部風險和報酬的租賃，其所有權最終可能轉移，也可能不轉移。以融資租賃方式租入的固定資產採用與自有固定資產一致的政策計提租賃資產折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的在租賃資產使用壽命內計提折舊，無法合理確定租賃期屆滿能夠取得租賃資產所有權的，在租賃期與租賃資產使用壽命兩者中較短的期間內計提折舊。

(4) 其他說明

與固定資產有關的後續支出，如果與該固定資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入固定資產成本，並終止確認被替換部分的賬面價值。除此以外的其他後續支出，在發生時計入當期損益。

當固定資產處於處置狀態或預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

13 Fixed assets (Continued)

13、固定資產(續)

13.4 Other explanations (Continued)

(4) 其他說明(續)

The Group reviews the useful life, estimated net residual value of a fixed asset and the depreciation method at least at each financial year-end. A change in the useful life, estimated net residual value of a fixed asset or the depreciation method shall be accounted for as a change in accounting estimate.

本集團至少於年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，如發生改變則作為會計估計變更處理。

14 Construction in progress

14、在建工程

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs. Construction in progress is transferred to a fixed asset when it is ready for intended use.

在建工程成本按實際工程支出確定，包括在建期間發生的各項工程支出、工程達到預定可使用狀態前的資本化的借款費用以及其他相關費用等。在建工程在達到預定可使用狀態後結轉為固定資產。

15 Borrowing costs

15、借款費用

Borrowing costs include interest expenses, amortization of discount or premium, auxiliary expenses, exchange differences arising from foreign currency borrowings etc. Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；構建或者生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

15 Borrowing costs (Continued)

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The qualifying assets to be capitalized are fixed assets, investment properties and inventories which need to be acquired, constructed or produced through a long period of time, in order to become ready for its intended use or sale.

Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Capitalization is suspended until the acquisition, construction or production of the asset is resumed.

四、重要會計政策和會計估計(續)

15、借款費用(續)

專門借款當期實際發生的利息費用，減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，確定資本化金額。資本化率根據一般借款的加權平均利率計算確定。

符合資本化條件的資產指需要經過相當長時間的購建或者生產活動才能達到預定可使用或可銷售狀態的固定資產、投資性房地產和存貨等資產。

如果符合資本化條件的資產在購建或生產過程中發生非正常中斷、並且中斷時間連續超過3個月的，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

16 Intangible assets

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：

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

17 Long-term prepaid expenses

Long-term prepaid expenses are expenses which have occurred but shall be amortized over the reporting period and subsequent periods of more than one year long-term prepaid expenses shall be amortized evenly over expected benefit periods.

18 Long-term assets impairment

For non-current and non-financial assets such as fixed assets, work in progress, intangible assets with a finite useful life, investment properties measured at cost, long-term equity investment of joint ventures and associated enterprises and leases right-of-use asset etc., the Group assesses if any of them is impaired at the balance sheet date. If there is any evidence indicating that an asset is impaired, recoverable amounts shall be estimated for impairment test. Goodwill and intangible assets with a uncertainty useful life and intangible assets which have not reach work condition shall be tested for impairment annually regardless of whether there is any evidence indicating that the assets have been impaired.

四、重要會計政策和會計估計(續)

17、長期待攤費用

長期待攤費用為已經發生但應由報告期和以後各期負擔的分攤期限在一年以上的各項費用。長期待攤費用在預計受益期間分期平均攤銷。

18、長期資產減值

對於固定資產、在建工程、使用壽命有限的無形資產、以成本模式計量的投資性房地產及對子公司、合營企業、聯營企業的長期股權投資、租賃使用權資產等非流動非金融資產，本集團於資產負債表日判斷是否存在減值跡象。如存在減值跡象的，則估計其可收回金額，進行減值測試。商譽、使用壽命不確定的無形資產和尚未達到可使用狀態的無形資產，無論是否存在減值跡象，每年均進行減值測試。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

18、長期資產減值(續)

減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產的公允價值根據公平交易中銷售協議價格確定；不存在銷售協議但存在資產活躍市場的，公允價值按照該資產的買方出價確定；不存在銷售協議和資產活躍市場的，則以可獲取的最佳信息為基礎估計資產的公允價值。處置費用包括與資產處置有關的法律費用、相關稅費、搬運費以及為使資產達到可銷售狀態所發生的直接費用。資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的折現率對其進行折現後的金額加以確定。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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.

四、重要會計政策和會計估計(續)

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20 Revenue

The revenue is recognized when the customer obtains control of the relevant commodity, and the contract between the Group and the customer meets the following conditions: All parties have approved the contract and have committed to perform their obligations; The contract identifies the rights and obligations of the parties relating to the goods transferred or the provision of services; The contract has a clear payment terms associated with the transferred goods; The contract has commercial substance, which means the contract will change risk, time distribution or amount of the future cash flows; The consideration that the Group is entitled to for the transfer of goods to customers is likely to be recovered.

From the effective date of the contract, the Group identifies each individual performance obligations and allocates the transaction price proportionally to each individual performance obligation based on the relative proportion of the individual selling price of the commodities promised by each individual performance obligation. When determining the transaction price, the impact of variable consideration, major financing components in the contract, non-cash consideration, and customer consideration are considered.

四、重要會計政策和會計估計(續)

20、收入

本集團與客戶之間的合同同時滿足下列條件時，在客戶取得相關商品控制權時確認收入：合同各方已批准該合同並承諾將履行各自義務；合同明確了合同各方與所轉讓商品或提供勞務相關的權利和義務；合同有明確的與所轉讓商品相關的支付條款；合同具有商業實質，即履行該合同將改變本集團未來現金流量的風險、時間分佈或金額；本集團因向客戶轉讓商品而有權取得的對價很可能收回。

在合同開始日，本集團識別合同中存在的各單項履約義務，並將交易價格按照各單項履約義務所承諾商品的單獨售價的相對比例分攤至各單項履約義務。在確定交易價格時考慮了可變對價、合同中存在的重大融資成分、非現金對價、應付客戶對價等因素的影響。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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.

20、收入(續)

對於合同中的每個單項履約義務，如果滿足下列條件之一的，本集團在相關履約時段內按照履約進度將分攤至該單項履約義務的交易價格確認為收入：客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；客戶能夠控制本集團履約過程中在建的商品；本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。履約進度根據所轉讓商品的性質採用投入法或產出法確定，當履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20 Revenue (Continued)

If one of the above conditions is not met, the Group will distribute the transaction price confirmation revenue of the individual performance obligation when the customer obtains control of the relevant commodity. When determining whether the customer has obtained control of the commodity, the Group will consider the following situations: the Group has the current right to collect the goods, which means that the customer has a current payment obligation for the goods; the Company has transferred the legal title of the item to the customer, which means that the customer has already own the legal title of the item; the Group has transferred the goods in kind to the customer, that is, the customer has possessed the goods in kind; the Group has transferred the main risks and rewards of ownership of the goods to the customer, that is, the customer has obtained the main risks and rewards of ownership of the goods; the customer has accepted the goods. The other indications that the customer has obtained control of the goods.

20.1 Revenue from sales of goods

The Group's merchandise sales are mainly divided into retail sales and wholesale sales. Revenues of retail sales are recognized, when goods are sold to customers, the customers receive the goods, and the Group collects payments of goods or has a right to collect payments of goods; in addition, revenue of wholesale sales are recognized, when the goods are sent to clients and the clients check, receive and confirm the goods, and the Group collects payments of goods or has a right to collect payments of goods.

四、重要會計政策和會計估計(續)

20、收入(續)

如果不滿足上述條件之一，則本集團在客戶取得相關商品控制權的時點將分攤至該單項履約義務的交易價格確認收入。在判斷客戶是否已取得商品控制權時，本集團考慮下列跡象：企業就該商品享有現時收款權利，即客戶就該商品負有現時付款義務；企業已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權；企業已將該商品實物轉移給客戶，即客戶已實物佔有該商品；企業已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬；客戶已接受該商品。其他表明客戶已取得商品控制權的跡象。

(1) 商品銷售收入

本集團商品銷售主要分為零售商品銷售和批發商品銷售。零售商品銷售收入是在商品出售給消費者，消費者取得商品，本集團取得商品價款或取得收取商品價款的權利時，確認商品銷售收入的實現；批發商品銷售收入是在商品發出並經客戶驗收確認，本集團取得商品價款或取得收取商品價款的權利時，確認商品銷售收入的實現。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

20 Revenue (Continued)

20、收入(續)

20.1 Revenue from sales of goods (Continued)

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.

20.2 Revenue from rendering of services

When the amount of revenue from rendering of services can be reliably measured, the associated economic benefits probably flow into the Group, the stage of completion of the transaction can be measured reliably and the costs incurred and to be incurred for the transaction can be measured reliably, the revenue from rendering of services is recognized.

(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。

(2) 提供勞務收入

在提供勞務收入的金額能夠可靠地計量，相關的經濟利益很可能流入企業，交易的完工程度能夠可靠地確定，交易中已發生和將發生的成本能夠可靠地計量時，確認提供勞務收入的實現。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20 Revenue (Continued)

20.2 Revenue from rendering of services (Continued)

Where the outcome cannot be estimated reliably, revenues are recognized to the extent of the costs incurred that are expected to be compensated, and the service costs incurred are regarded as the current cost; if the service costs incurred are not compensated as anticipated, no revenue is recognized.

Revenue from service of the Group mainly includes the promotional activities. When the various services have been provided and related economic benefit probably flow into the enterprise, revenue from provision of service is recognized.

20.3 Rental Income

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)

(2) 提供勞務收入(續)

如果提供勞務交易的結果不能夠可靠估計，則按已經發生並預計能夠得到補償的勞務成本金額確認提供的勞務收入，並將已發生的勞務成本作為當期費用。已經發生的勞務成本如預計不能得到補償的，則不確認收入。

本集團的勞務收入主要包括促銷活動收入。各項勞務收入在勞務已經提供，且相關的經濟利益很可能流入企業時，確認勞務收入的實現。

(3) 租金收入

本集團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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

21 Government grants

Government grants are transfers of monetary assets and non-monetary assets from the government to the Group, which do not include any capital contribution from the government as an investor. Government grants include government grants related to assets and government grants related to income. The Group defines government grants that are acquired for the acquisition or otherwise formation of long-term assets as government grants related to assets, and the rest of them are defined as government grants related to income. If the government documents do not have a specific classification, the grants will be divided into government grants related to assets and government grants related to income by the following methods: (1) the government documents confirm the specific programme of the grants, according to the proportion, which based on the grants expend on assets and expenses separately in the specific programme's budget, it is used to divide the government grants. Meanwhile, the division ratio will be reviewed at each balance sheet date and changed it if necessary. (2) The government documents do not confirm the specific programme and only have a general explanation for the programme, which will be regard as government grants related to income. If a government grant is a transfer of a monetary asset, it is measured at amounts received or receivable, otherwise, a non-monetary asset will be measured at fair value. If the fair value is not accurate, the grant is measured at nominal amount and credited to the current profit or loss.

21、政府補助

政府補助是指本集團從政府無償取得貨幣性資產和非貨幣性資產，不包括政府以投資者身份並享有相應所有者權益而投入的資本。政府補助分為與資產相關的政府補助和與收益相關的政府補助。本集團將所取得的用於購建或以其他方式形成長期資產的政府補助界定為與資產相關的政府補助；其餘政府補助界定為與收益相關的政府補助。若政府文件未明確規定補助對象，則採用以下方式將補助款劃分為與收益相關的政府補助和與資產相關的政府補助：(1)政府文件明確了補助所針對的特定項目的，根據該特定項目的預算中將形成資產的支出金額和計入費用的支出金額的相對比例進行劃分，對該劃分比例需在每個資產負債表日進行覆核，必要時進行變更；(2)政府文件中對用途僅作一般性表述，沒有指明特定項目的，作為與收益相關的政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。按照名義金額計量的政府補助，直接計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

21 Government grants (Continued)

The government grants of the Group are normally recognized and measured at the moment they are actually received. However, if they have conclusive evidence to prove that they can correspond the relevant provisions of the financial support policies and they will receive the financial support funds in the future, it is measured by the amount of money receivable. The government grants that measured by the amount of money receivable will meet the following conditions simultaneously: (1) the amount of receivables have been confirmed by the documents, which issued by the related authorities of the government, or the Group calculate reasonable receivables depending on the relevant provisions of officially released Measures for the Administration of Financial Funds, as well as, there is no significant uncertainty about the amount; (2) According to the regulations based on 'Government Information Disclosure Ordinance' issued by local finance department officially, the financial support project and Measures for the Administration of Financial Funds should be initiative publicly. The formulation of this management approach is general and benefit for all enterprise, instead of a specific enterprise, which means the company who meets the specified conditions can apply it; (3) the approval of the related grants has promised the disbursement period, and the payment is guaranteed by the corresponding budget. Thus, they have a reasonable guarantee about the grants and will receive them within the prescribed time.

四、重要會計政策和會計估計(續)

21、政府補助(續)

本集團對於政府補助通常在實際收到時，按照實收金額予以確認和計量。但對於期末有確鑿證據表明能夠符合財政扶持政策規定的相關條件預計能夠收到財政扶持資金，按照應收的金額計量。按照應收金額計量的政府補助應同時符合以下條件：(1)應收補助款的金額已經過有權政府部門發文確認，或者可根據正式發佈的財政資金管理辦法的有關規定自行合理測算，且預計其金額不存在重大不確定性；(2)所依據的是當地財政部門正式發佈並按照《政府信息公開條例》的規定予以主動公開的財政扶持項目及其財政資金管理辦法，且該管理辦法應當是普惠性的(任何符合規定條件的企業均可申請)，而不是專門針對特定企業制定的；(3)相關的補助款批文中已明確承諾了撥付期限，且該款項的撥付是有相應財政預算作為保障的，因而可以合理保證其可在規定期限內收到。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

21 Government grants (Continued)

A government grant related to assets is recognized as deferred income, it is allocated to the profit or loss for the period over the useful life of related assets reasonably and systematically, or offset the book value of related assets. For a government grant related to income, if the grant is a compensation for related expenses and losses to be incurred in subsequent periods, the grant is recognized as deferred income and charged in the profit or loss over the period in which the related costs are recognized, or offset the related cost; if the grant is a compensation for related expenses and losses already incurred, the grant is recognized immediately in profit or loss for the current period, or offset the related cost.

At the same time, if the government grants contain both assets related and income related, the accounting treatment will depend on the different parts of government grants; if it is difficult to distinguish, the whole government grants are classified as the income-related government grants.

The government grants related to daily activities of the Group relying on the essence of economic business, the grant is recognized in other income or offset related expenses of cost, otherwise, recognized in non-operating income or non-operating expenses.

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。

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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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

22 Deferred tax assets 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。

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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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

22 Deferred tax assets 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。

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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.

22.4 Offsetting of income taxes

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

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。

(4) 所得稅的抵銷

當擁有以淨額結算的法定權利，且意圖以淨額結算或取得資產、清償負債同時進行時，本集團當期所得稅資產及當期所得稅負債以抵銷後的淨額列報。

當擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利，且遞延所得稅資產及遞延所得稅負債是與同一稅收征管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債時，本集團遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列報。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23 Lease

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”).

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」)。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23 Lease (Continued)

23.1 The Group as a lessee (Continued)

A lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. Lease payments is the payments made by a lessee to a lessor relating to the right to use an underlying asset during the lease term, comprising the following: ① fixed payments (including in-substance fixed payments), less any lease incentives; ② variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; ③ the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and ④ payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. ⑤ amounts expected to be payable by the lessee under residual value guarantees. The Group calculates the interest expense of the lease liability for each period of the lease term according to a fixed periodic interest rate, and it is included in the current profit or loss or capitalized into the value of the relevant assets.

四、重要會計政策和會計估計(續)

23、租賃(續)

(1) 本集團作為承租人記錄租賃業務(續)

租賃負債按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量。租賃付款額，是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：①固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；③購買選擇權的行權價格，前提是本集團合理確定將行使該選擇權；④行使終止租賃選擇權需支付的款項，前提是租賃期反映出本集團將行使終止租賃選擇權；⑤根據本集團提供的擔保餘值預計應支付的款項。本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或資本化計入相關資產價值。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23 Lease (Continued)

23、租賃(續)

23.1 The Group as a lessee (Continued)

(1) 本集團作為承租人記錄租賃業務(續)

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.

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。

For short-term leases and low-value assets leases, the Group has chosen to simplify the processing and to include the relevant asset costs or current profits and losses in a straight-line method or other systematically reasonable method during each period of the lease term.

對於短期租賃和低價值資產租賃，本集團選擇予以簡化處理，在租賃期內各個期間按照直線法或其他系統合理的方法計入相關資產成本或當期損益。

When the lease scope, lease consideration, and lease term change other than the original contract terms occur, the Group will treat the lease change as a separate lease or as a separate lease for accounting treatment. When it is not a separate lease, the company re-measures the lease liability based on the present value of the lease payment and the revised discount rate on the effective date of the lease change, and adjusts the book value of the right-of-use asset accordingly. The book value of the right-of-use asset has been reduced to zero. However, if the lease liability still needs to be further reduced, the Company will include the remaining amount in the current profit and loss.

當發生原合同條款之外的租賃範圍、租賃對價、租賃期限的變更時，本集團視情況將租賃變更作為一項單獨租賃，或者不作為一項單獨租賃進行會計處理。未作為一項單獨租賃時，本集團在租賃變更生效日按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債，相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23 Lease (Continued)

23.1 The Group as a lessee (Continued)

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 [2021] 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 2022; 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 2021:

Continue to calculate the interest expense of the lease liability at the same discount rate as before the reduction and include it in the current profit and loss, continue to use the same method as before the reduction to withdraw depreciation and other subsequent measurement of the right-of-use asset. The Group treats the reduced or exempted rent as a variable lease payment. When the original rent payment obligation is reached, such as a reduction agreement, the cash amount is discounted at the discount rate before reduction to offset the relevant asset costs or expenses, and the lease liability is adjusted accordingly;

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，

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23 Lease (Continued)

23、租賃(續)

23.1 The Group as a lessee (Continued)

(1) 本集團作為承租人記錄租賃業務(續)

If the payment of rent is delayed, the lease liability recognized in the previous period shall be offset when the actual payment is made.

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。

23.2 The Group as a lessor

(2) 本集團作為出租人記錄租賃業務

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.

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。

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.

② 經營租賃

本集團採用直線法或其他系統合理的方法，將經營租賃的租賃收款額確認為租賃期內各期間的租金收入。與經營租賃相關的初始直接費用於發生時予以資本化，在整個租賃期內按照與確認租金收入相同的基礎分期計入當期損益。取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，於實際發生時計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23 Lease (Continued)

23.2 The Group as a lessor (Continued)

23.2.3 Finance leases

At the commencement date, the Group confirms the financing lease receivable and terminates the recognition of the finance lease assets.

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.

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

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。

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. 承租人所支付的固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；B. 取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；C. 購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；D. 承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；E. 由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向出租人提供的擔保餘值。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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 (Continued)

③ 融資租賃(續)

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.

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 Changes in significant accounting policies and accounting estimates

24、重要會計政策、會計估計的變更

(1) Changes in accounting policies

(1) 會計政策變更

1) The impact of Enterprise Accounting Standards Explanation No.14 on the Company

1) 執行企業會計準則解釋第14號對本公司的影響

On 2 February 2021, the Ministry of Finance issued "No.14 of Enterprise Accounting Standards Explanation". (Cai kuai [2021]No.1, hereinafter referred to as "Explanation 14"), from 2 February 2022 (hereinafter referred to as "Transport day").

2021年2月2日，財政部發佈了《企業會計準則解釋第14號》(財會[2021]1號，以下簡稱「解釋14號」)，自2021年2月2日起施行(以下簡稱「施行日」)。

The Company implement Explanation No.14 from Transport day, and it has no significant impact on financial statements during the reporting date.

本公司自施行日起執行解釋14號，執行解釋14號對本報告期內財務報表無重大影響。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

24 Changes in significant accounting policies and accounting estimates (Continued)

(1) Changes in accounting policies (Continued)

2) The impact of Enterprise Accounting Standards Explanation No.15 on the Company

The Ministry of Finance issued “No.15 of Enterprise Accounting Standards Explanation”. (Cai kuai [2021]No.35, hereinafter referred to as “Explanation 15”) from 31 December 2021. Explanation No.15 is specified for a ranking through an internal settlement center, financial company, etc.

The Company implement Explanation No.15 from 31 December 2021, and it has no significant impact on a comparable financial statements.

(2) Changes in accounting estimates

None.

四、重要會計政策和會計估計(續)

24、重要會計政策、會計估計的變更(續)

(1) 會計政策變更(續)

2) 執行企業會計準則解釋第15號對本公司的影響

2021年12月31日，財政部發佈了《企業會計準則解釋第15號》(財會[2021]35號，以下簡稱「解釋15號」)，於發佈之日起實施。解釋15號對通過內部結算中心、財務公司等對母公司及成員單位資金實行集中統一管理的列報進行了規範。

本公司自2021年12月31日起執行解釋15號，執行解釋15號對可比期間財務報表無重大影響。

(2) 會計估計變更

無。

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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

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 Company Limited 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 Trading (Hong Kong) Company Limited 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 Trading (Hong Kong) Company Limited were registered and established in Hong Kong and in accordance with Hong Kong taxation law its corporate income tax rate was 16.5%.

註2：本公司之子公司朝批茂利升香港有限公司、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%。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All AMOUNTS IN RMB UNLESS OTHERWISE STATED.

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 2021, "ending of the year" refers to 31 December 2021, and "end of the previous year" refers to 31 December 2020; "This year" refers to 2021, and "previous year" refers to 2020.

1. Cash and bank balances

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Cash on hand	庫存現金	7,604,708	7,980,955
Cash in bank	銀行存款	1,010,857,384	1,024,398,802
Other cash and cash equivalents (Note 1)	其他貨幣資金(註1)	107,351,945	157,443,568
Total	合計	1,125,814,037	1,189,823,325
Including: Overseas deposits (Note 2)	其中：存放在境外的款項總額 (註2)	55,852,703	20,743,514

Note 1: As at 31 December 2021, the Group's financing margin deposit is RMB107,351,945 (31 December 2020: RMB157,443,568), the margin deposits with use restrictions was RMB72,321,243 (31 December 2020: RMB116,101,904), and details were referred to Note (VI) 20. Notes payable, the loan margin deposit was RMB35,030,702 (31 December 2020: RMB41,341,664).

Note 2: Bank deposits placed overseas are the money deposited by the subsidiary Chaopi International Trading (Hong Kong) Company Limited in HSBC Hong Kong Bank.

六、合併財務報表項目註釋

除單獨註明外，表格內金額單位均為人民幣元。

以下註釋項目(含公司財務報表主要項目註釋)除非特別指出，「年初」指2021年1月1日，「年末」指2021年12月31日，「上年年末」指2020年12月31日；「本年」指2021年度，「上年」指2020年度。

1、貨幣資金

註1：於2021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107,351,945元(2020年12月31日：人民幣157,443,568元)，其中票據保證金存款為人民幣72,321,243元(2020年12月31日：人民幣116,101,904元)，參見附註六、20應付票據。貸款保證金存款為人民幣35,030,702元(2020年12月31日：人民幣41,341,664元)。

註2：存放在境外的銀行存款為子公司朝批國際貿易(香港)有限公司存放於香港匯豐銀行的款項。

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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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Bank acceptance	銀行承兌匯票	1,535,600	5,117,315
Trade acceptance	商業承兌匯票	-	1,500,000
Total	合計	1,535,600	6,617,315

3. Accounts receivable

3、應收賬款

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Accounts receivable	應收賬款	936,229,470	968,168,935
Total	合計	936,229,470	968,168,935

(1) 31 December 2021

(1) 2021年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2021.12.31 二零二一年十二月三十一日				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	837,001	-	837,001	100	-
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	976,524,055	100	40,294,585	4	936,229,470
Total	合計	977,361,056	100	41,131,586	4	936,229,470

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財務報表附註

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(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 2021 (Continued)

(1) 2021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	2021.12.31 二零二一年十二月三十一日			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	893,486,191	92	-	893,486,191
1-2 years	1至2年	17,114,839	2	831,981	16,282,858
2-3 years	2至3年	13,959,645	1	1,568,202	12,391,443
3-4 years	3至4年	13,596,552	1	3,597,002	9,999,550
4-5 years	4至5年	8,138,856	1	4,069,428	4,069,428
Over 5 years	5年以上	31,064,973	3	31,064,973	-
Total	合計	977,361,056	100	41,131,586	936,229,470

Credit loss provision

信用損失準備的情況

Category	類別	Change in this year 本年變動金額				Ending balance 年末餘額
		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	
Payment	貨款	33,330,586	13,762,257	4,305,551	1,655,706	41,131,586
Total	合計	33,330,586	13,762,257	4,305,551	1,655,706	41,131,586

In the portfolio, accounts receivable with provision 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	2021.12.31 二零二一年十二月三十一日		
		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	893,486,191	-	0
1-2 years	1至2年	16,733,032	450,174	3
2-3 years	2至3年	13,768,270	1,376,827	10
3-4 years	3至4年	13,332,733	3,333,183	25
4-5 years	4至5年	8,138,856	4,069,428	50
Over 5 years	5年以上	31,064,973	31,064,973	100
Total	合計	976,524,055	40,294,585	

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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 2021 (Continued)

(1) 2021年12月31日(續)

Accounts receivable with single provision for credit loss

單項計提信用損失準備的應收賬款

Company 單位名稱	2021.12.31 二零二一年十二月三十一日			Reason for provision 計提理由
	Accounts receivable 應收賬款	Credit loss allowance 信用損失準備	Proportion% 計提比例(%)	
Yizhiyao (Tianjin) Technology Development Co., Ltd. 一指遙(天津)科技發展有限公司	573,091	573,091	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	263,910	263,910	100	Cannot be recovered 已確認無法收回
Total 合計	837,001	837,001		

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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 2020

(2) 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	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 provision based on portfolio	按組合計提信用損失準備的 應收賬款	998,935,699	100	30,766,764	3	968,168,935
Total	合計	1,001,499,521	100	33,330,586	3	968,168,935

The aging of accounts receivable is as follows

應收賬款賬齡如下

Aging	賬齡	Carrying amount 金額	Proportion % 比例(%)	Credit loss allowance 信用損失準備		Net book value 賬面價值
				Amount 金額	Rate (%) 計提比例(%)	
Within 1 year	1年以內	894,933,285	89	350,789		894,582,496
1-2 years	1至2年	43,108,254	4	1,510,045		41,598,209
2-3 years	2至3年	16,621,697	2	1,879,666		14,742,031
3-4 years	3至4年	9,197,538	1	2,316,683		6,880,855
4-5 years	4至5年	20,780,152	2	10,414,808		10,365,344
Over 5 years	5年以上	16,858,595	2	16,858,595		-
Total	合計	1,001,499,521	100	33,330,586		968,168,935

Credit loss provision

信用損失準備的情況

Category	類別	Opening balance 年初餘額	Accrual 計提	Change in this year 本年變動金額		Ending balance 年末餘額
				Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Payment	貨款	21,074,518	12,362,246	106,178	-	33,330,586
Total	合計	21,074,518	12,362,246	106,178	-	33,330,586

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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 2020 (Continued)

(2) 2020年12月31日(續)

In the portfolio, accounts receivable with provision 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	894,582,497	-	0
1-2 years	1至2年	42,884,751	1,286,542	3
2-3 years	2至3年	16,380,034	1,638,003	10
3-4 years	3至4年	9,174,473	2,293,618	25
4-5 years	4至5年	20,730,687	10,365,344	50
Over 5 years	5年以上	15,183,257	15,183,257	100
Total	合計	998,935,699	30,766,764	

(3) The top five accounts receivable of the year-end balance 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 2021

2021年12月31日

Company	Relationship with the Group	Amount	Percentage of total accounts receivable (%) 佔應收賬款總額的比例(%)	Year-end amount of credit loss provision 信用損失準備年末金額
單位名稱	與本集團關係	金額		
Wumart south development Co.,Ltd. ("Wu-mart") 物美南方發展有限責任公司(以下簡稱「物美」)	Independent third party 獨立第三方	266,925,066	28	5,660,450
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	137,572,019	15	358,872
Yonghui Superstores Co. Ltd. ("Yonghui") 永輝商業有限公司(以下簡稱「永輝」)	Independent third party 獨立第三方	53,908,865	6	27,274
Vipshop 唯品會	Independent third party 獨立第三方	43,551,773	5	-
Carrefour 家樂福	Independent third party 獨立第三方	33,006,263	4	347,462
Total	合計	534,963,986	58	6,394,058

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

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

(3) 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

31 December 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	Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%)	Closing balance of credit loss allowance 信用損失準備年末金額
Wu-mart 物美	Independent third party 獨立第三方	297,225,127	29	3,693,657
Jingdong 京東	Independent third party 獨立第三方	130,189,025	13	225,107
Yonghui 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

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 2021, the total accounts receivable due from Wu-mart, Carrefour, Beijing Lotus Supermarket Chain Co., Ltd., Yonghui, Jingdong, Tianjin jumei.com Technology Co., Ltd, Vipshop, BHG and MeetAll amounted to RMB219,608,971 (31 December 2020: RMB183,096,337) were limited by being factored to secure certain bank loans of the Group.

於2021年12月31日，對物美、家樂福、北京易初蓮花連鎖超市有限公司、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219,608,971元(2020年12月31日：人民幣183,096,337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

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Accounts receivable (Continued)

(3) The top five accounts receivable of the year-end balance 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).

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

		2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Carrying amount of transferred assets	轉移資產的賬面價值	219,608,971	183,096,337
Carrying amount of related liabilities	相關負債的賬面價值	5,775,305	13,392,510
Net book value	淨額	213,833,666	169,703,827

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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	2021.12.31 二零二一年十二月三十一日		2020.12.31 二零二零年十二月三十一日	
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Proportion(%) 比例(%)
Within 1 year	1年以內	824,722,793	100	845,291,921	100
Total	合計	824,722,793	100	845,291,921	100

On 31 December 2021 and 31 December 2020, there was no prepayment from shareholders who held voting shares of more than 5% (including 5%).

於2021年12月31日及2020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 2021

2021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	202,924,400	Haven't received goods 尚未收到貨物
Beijing Boao Huarong Technology and Trade Co., Ltd. 北京博澳華榮科貿有限公司	Independent third party 獨立第三方	132,485,075	Haven't received goods 尚未收到貨物
Mars Wrigley Candy (China) Co., Ltd. 瑪氏箭牌糖果(中國)有限公司	Independent third party 獨立第三方	37,997,766	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	34,047,464	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	33,700,353	Haven't received goods 尚未收到貨物
Total	合計	441,155,058	

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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 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 Corporate Management Co., Ltd. 億滋食品企業管理(上海)有限公司	Independent third party 獨立第三方	34,897,399	Haven't received goods 尚未收到貨物
Total	合計	430,945,946	

5. Other receivables

5、其他應收款

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Other receivables	其他應收款	165,898,618	195,341,949
Interest receivables	應收利息	-	-
Dividend receivables	應收股利	-	-
Total	合計	165,898,618	195,341,949

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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 2021

(1) 2021年12月31日

Presentation of other receivables by category

其他應收款分類披露

Category	類別	2021.12.31 二零二一年十二月三十一日				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	942,134	1	942,134	100	-
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	168,662,310	99	2,763,692	2	165,898,618
Total	合計	169,604,444	100	3,705,826	2	165,898,618

Presentation of other receivables according to aging analysis

其他應收款賬齡如下

Aging	賬齡	2021.12.31 二零二一年十二月三十一日			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	151,081,968	89	-	151,081,968
1-2 years	1至2年	8,808,692	5	262,346	8,546,346
2-3 years	2至3年	4,095,394	2	800,204	3,295,190
3-4 years	3至4年	3,749,626	2	1,087,274	2,662,352
4-5 years	4至5年	933,764	1	621,002	312,762
Over 5 years	5年以上	935,000	1	935,000	-
Total	合計	169,604,444	100	3,705,826	165,898,618

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				2021.12.31 年末餘額
		2021.1.1 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	10,437,804	2,524,568	431,540	8,825,006	3,705,826
Total	合計	10,437,804	2,524,568	431,540	8,825,006	3,705,826

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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 2021(Continued)

(1) 2021年12月31日(續)

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

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
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	49,288	49,288	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
Naisili 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
Total 合計	942,134	942,134		

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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 2021(Continued)

(1) 2021年12月31日(續)

In the portfolio, other receivables for which credit loss provisions 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	2021.12.31 二零二一年十二月三十一日		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	151,081,968	-	0
1-2 years	1至2年	8,808,692	262,346	3
2-3 years	2至3年	3,661,323	366,133	10
3-4 years	3至4年	3,549,804	887,451	25
4-5 years	4至5年	625,523	312,762	50
Over 5 years	5年以上	935,000	935,000	100
Total	合計	168,662,310	2,763,692	

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	3,156,552	-	7,281,252	10,437,804
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	-	-	-	-
- 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	2,524,568	-	-	2,524,568
Reversal for this period	本年轉回	431,540	-	-	431,540
Resell for this period	本年轉銷	-	-	-	-
Written off for this period	本年核銷	2,713,668	-	6,111,338	8,825,006
Other changes	其他變動	-	-	-	-
Ending balance	年末餘額	2,535,912	-	1,169,914	3,705,826

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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 2020

(2) 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 Amount 金額	Proportion(%) 比例(%)	Credit loss allowance 信用損失準備 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	7,713,272	4	7,281,251	94	432,021
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	198,066,481	96	3,156,553	2	194,909,928
Total	合計	205,779,753	100	10,437,804	5	195,341,949

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	146,823,610	71	1,886,588	144,937,022	
1-2 years	1至2年	46,222,990	22	2,001,568	44,221,422	
2-3 years	2至3年	5,523,281	3	761,018	4,762,263	
3-4 years	3至4年	1,623,101	1	633,880	989,221	
4-5 years	4至5年	-	-	-	-	
Over 5 years	5年以上	5,586,771	3	5,154,750	432,021	
Total	合計	205,779,753	100	10,437,804	195,341,949	

The detail of credit loss allowance

信用損失準備的情況

Category	類別	2020.1.1 年初餘額	The amount change in this year 本年變動金額			2020.12.31 年末餘額
			Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Rent and promotion	租金及促消費	5,821,937	4,677,518	7,606	54,045	10,437,804
Total	合計	5,821,937	4,677,518	7,606	54,045	10,437,804

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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 2020 (Continued)

(2) 2020年12月31日(Continued)

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

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	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		

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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 2020 (Continued)

(2) 2020年12月31日(續)

In the portfolio, other receivables for which credit loss provisions 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	144,937,021	-	0
1-2 years	1至2年	45,589,095	1,367,673	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	930,000	930,000	100
Total	合計	198,066,481	3,156,553	

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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 2020(Continued)

(2) 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 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	1,597,186	-	4,224,750	5,821,936
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)	-	54,455	-
- 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	3,156,552	-	7,281,252	10,437,804

(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	2021.12.31	2020.12.31
		二零二一年十二月三十一日	二零二零年十二月三十一日
Promotional fee	應收促銷費用	109,164,278	151,768,767
Security deposit and deposit	應收保證金及押金等	8,025,587	10,326,264
Current payment	往來款	40,152,875	31,605,240
Other	其他	8,555,878	1,641,678
Total	合計	165,898,618	195,341,949

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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 2021

2021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
Wall's (China) Co., Ltd. 和路雪(中國)有限公司	Promotional fee 促銷費	11,369,125	7	-
Ferrero Trading (Shanghai) Co., Ltd. 費列羅貿易(上海)有限公司	Promotional fee 促銷費	8,081,793	5	184,875
China Foodstuffs Penglai Co., Ltd. 中糧食品蓬萊有限公司	Security deposit 保證金	5,274,608	3	-
Zhongshan Jiajian Living Products Co., Ltd. 中山佳健生活用品有限公司	Promotional fee 促銷費	4,122,302	2	189,406
Yihai Kerry Food Marketing Co., Ltd. 益海嘉裡食品營銷有限公司	Promotional fee 促銷費	2,916,371	2	-
Total	合計	31,764,199	19	374,281

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

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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	2021.12.31 二零二一年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,613,429,857	-	1,613,429,857
Raw material	原材料	5,097,160	-	5,097,160
Goods in process	在產品	-	-	-
Low-value consumables	低值易耗品	-	-	-
Total	合計	1,618,527,017	-	1,618,527,017

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	1,500,960,832	-	1,500,960,832
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	1,503,337,631	-	1,503,337,631

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 2021, 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 2021 and 31 December 2020, 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2021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2021年12月31日及2020年12月31日，無用於抵押或擔保的存貨。

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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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Deductible input value-added tax	待抵扣進項稅	157,495,178	111,275,389
Prepaid lease expenses	待攤租金費用	2,675,337	2,473,968
Prepaid heating expenses	待攤供暖費用	3,160,505	3,354,425
Other prepaid expenses (Note)	其他待攤費用(註)	2,336,998	1,020,539
Receivable return cost	應收退貨成本	8,587,443	11,073,233
Total	合計	174,255,461	129,197,554

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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 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	104,782,276	131,508,869
Including: Debt instrument investments	其中：債務工具投資	-	-
Equity instrument investments (Note)	權益工具投資(註)	104,782,276	131,508,869
Subtotal	小計	104,782,276	131,508,869
Less: Current portion that matures within one year	減：一年內到期部分	-	-
Total	合計	104,782,276	131,508,869

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. In August 2021, 10% (1,163,898 shares) were redeemed, and the remaining fund shares held were 10,475,085.05 shares.

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。2021年8月，贖回10%（1,163,898份），剩餘持有的基金份額為10,475,085.05份。

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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 2021

2021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. 2021.1.1	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) 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. 2021.12.31	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. 2021.1.1	1. 年初金額	65,287,259	26,638,698	91,925,957
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. 2021.12.31	4. 年末餘額	70,544,621	30,071,900	100,616,521
III. Net book value	三、賬面價值			
1. Net book value as at 31 December 2021	1. 年末賬面價值	68,704,263	92,828,808	161,533,071
2. Net book value as at 1 January 2021	2. 年初賬面價值	73,961,625	96,262,010	170,223,635

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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(續)

Investment properties under the cost method (Continued)

按成本計量模式的投資性房地產(續)

31 December 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) 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. 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) 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. 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 1 January 2020	2. 年初賬面價值	79,218,987	99,695,212	178,914,199

As at 31 December 2021 and 31 December 2020, there was no investment properties that were pledged to secure certain of the Group's long-term bank loans.

2021年12月31日及2020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 2021 and 31 December 2020, all land use rights in the investment properties of the Group are medium-term lease.

2021年12月31日及2020年12月31日，本集團投資性房地產中的土地使用權均屬於中期租賃。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Fixed assets

10、固定資產

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Fixed assets	固定資產	768,682,515	836,924,662
Disposal on fixed assets	固定資產清理	17,605,727	17,605,692
Total	合計	786,288,242	854,530,354

(1) Details of fixed assets

(1) 固定資產情況

31 December 2021

2021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. 2021.1.1	1. 年初餘額	1,056,215,237	848,658,939	184,895,369	50,773,597	2,140,543,142
2. Increase in the period	2. 本年增加額	-	18,006,681	8,531,558	8,310,349	34,848,588
(1) Purchase	(1) 購置	-	4,348,726	6,469,269	7,963,187	18,781,182
(2) Transferred from the construction in process	(2) 在建工程轉入	-	13,657,955	1,287,899	347,162	15,293,016
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-	-
(4) Accept donations	(4) 接受捐贈	-	-	774,390	-	774,390
3. Decrease in the period	3. 本年減少	-	58,893,377	14,765,079	6,768,377	80,426,833
(1) Disposal or retirement	(1) 本年處置	-	58,893,377	14,765,079	6,768,377	80,426,833
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2021.12.31	4. 年末餘額	1,056,215,237	807,772,243	178,661,848	52,315,569	2,094,964,897
II. Accumulative depreciation	二 累計折舊					
1. 2021.1.1	1. 年初餘額	466,301,906	658,840,085	138,526,118	39,950,371	1,303,618,480
2. Increase in the period	2. 本年增加額	36,438,928	32,964,804	15,355,753	9,955,679	94,715,164
(1) Accrual	(1) 本年計提	36,438,928	32,964,804	15,355,753	9,955,679	94,715,164
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-	-
3. Decrease in the period	3. 本年減少	-	53,465,383	12,447,562	6,138,317	72,051,262
(1) Disposal or scrap	(1) 本年處置	-	53,465,383	12,447,562	6,138,317	72,051,262
(2) Transferred to investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2021.12.31	4. 年末餘額	502,740,834	638,339,506	141,434,309	43,767,733	1,326,282,382
III. Net book value	三 賬面價值					
1. Net book value as at 31 December 2021	1. 年末賬面價值	553,474,403	169,432,737	37,227,539	8,547,836	768,682,515
2. Net book value as at 1 January 2021	2. 年初賬面價值	589,913,331	189,818,854	46,369,251	10,823,226	836,924,662

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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 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	1,056,215,237	864,850,461	188,986,400	49,633,861	2,159,685,959
2. Increase in the period	2. 本年增加額	-	21,534,333	12,711,343	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	-	14,512,838	1,761,828	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	-	37,725,855	16,802,374	3,555,925	58,084,154
(1) Disposal	(1) 本年處置	-	37,725,855	16,802,374	3,555,925	58,084,154
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2020.12.31	4. 年末餘額	1,056,215,237	848,658,939	184,895,369	50,773,597	2,140,543,142
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	37,775,862	16,570,553	11,348,411	102,133,754
(1) Accrual	(1) 本年計提	36,438,928	37,775,862	16,570,553	11,348,411	102,133,754
(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	-	29,428,890	15,830,908	8,292,895	53,552,693
(1) Disposal	(1) 本年處置	-	29,428,890	15,830,908	8,292,895	53,552,693
(4) Transferred to investment properties	(4) 轉入投資性房地產	-	-	-	-	-
4. 2020.12.31	4. 年末餘額	466,301,906	658,840,085	138,526,118	39,950,371	1,303,618,480
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	589,913,331	189,818,854	46,369,251	10,823,226	836,924,662
2. Net book value as at 1 January 2020	2. 年初賬面價值	626,352,259	214,357,348	51,199,927	12,739,006	904,648,540

As at 31 December 2021, 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.

2021年12月31日及2020年12月31日，無所有權因用作銀行長期借款的抵押物而受到限制的固定資產。

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(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 2021

於2021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	2022年

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

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年

(2) Disposal on fixed assets

(2) 固定資產清理

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Housing warehouse	房屋倉庫	17,605,727	17,605,692
Total	合計	17,605,727	17,605,692

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FOR THE YEAR ENDED 31 DECEMBER 2021 2021年度
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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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Construction in progress	在建工程	152,597,710	138,005,745
Engineer material	工程物資	-	-
Total	合計	152,597,710	138,005,745

(1) Details of construction in progress

(1) 在建工程明細如下

Item	項目	2021.12.31 二零二一年十二月三十一日			2020.12.31 二零二零年十二月三十一日		
		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 (Note1)*	雙橋工程(註1)*	50,232,654	-	50,232,654	50,232,654	-	50,232,654
Pingfang Project (Note2)	平房工程(註2)	43,859,815	-	43,859,815	43,859,815	-	43,859,815
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	3,199,923	-	3,199,923	3,276,959	-	3,276,959
System Software Project	系統軟件工程	39,952,332	-	39,952,332	28,542,459	-	28,542,459
Other	其他項目	5,735,165	-	5,735,165	2,476,037	-	2,476,037
Total	合計	152,597,710	-	152,597,710	138,005,745	-	138,005,745

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(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 2021

2021年度

Item	項目名稱	Budget amount	2021.1.1	Increase in the period	Transferred to fixed assets, intangible assets or long-term prepaid expenses	Other deduction	2021.12.31
		預算數	二零二一年一月一日	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	二零二一年十二月三十一日
Shuangqiao Project (Note1)*	雙橋工程(註1)*	108,988,036	50,232,654	-	-	-	50,232,654
Pingfang Project (Note2)	平房工程(註2)	73,655,986	43,859,815	-	-	-	43,859,815
Pingfang Refrigeratory Project	平房冷庫工程	35,047,286	9,617,821	-	-	-	9,617,821
Logistics center renovation	系統軟件工程	79,400,004	28,542,459	12,258,930	849,057	-	39,952,332
System Software Project	物流中心裝改	7,312,464	3,276,959	3,317,419	3,394,455	-	3,199,923
Others	其他在建工程	181,969,580	2,476,037	24,069,673	18,243,970	2,566,575	5,735,165
Total	合計	486,373,356	138,005,745	39,646,022	22,487,482	2,566,575	152,597,710

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	46	46	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	60	60	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	27	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Logistics center renovation 系統軟件工程	51	51	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
System Software Project 物流中心裝改	90	90	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	38	38	136,795	136,795	4	Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,562,783	136,795		

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(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 2020

2020年度

Item	項目名稱	Budget amount 預算數	2020.1.1 二零二零年 一月一日	Increase in the period 本年增加	Transferred to fixed assets, intangible assets or long-term prepaid expenses 轉入固定資產、無形資產及長期待攤費用	Other deduction 其他減少	2020.12.31 二零二零年 十二月三十一日
Shuangqiao Project (Note1)*	雙橋工程(註1)*	108,988,036	50,232,654	-	-	-	50,232,654
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 transform	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	338,705	41,580,668	36,478,222	2,965,114	2,476,037
Total	合計	401,125,781	141,980,011	51,164,273	52,173,425	2,965,114	138,005,745

Project name 項目名稱	Amount injected as a proportion of budget amount (%) 工程投入佔預算比例(%)	Construction progress (%) 工程進度(%)	Amount of accumulated capitalized interest 利息資本化累計金額	Including: Capitalized interest in the period 其中: 本年利息資本化金額	Interest capitalization rate for the period(%) 本年利息資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note1)* 雙橋工程	46	46	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	60	60	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	27	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Logistics center transform 物流中心裝改	91	91	-	-	-	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	45	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	47	47	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,425,988	-	-	

* 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。

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(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 2021, 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 2022. 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2021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2022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

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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 2021

2021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. 2021.1.1	1. 年初金額	1,341,444,497	1,341,444,497
2. Increase in the period Asset lease	2. 本年增加額 資產租入	214,581,538	214,581,538
3. Decrease in the period Early termination of asset lease Lease expires Lease change remeasurement	3. 本年減少 資產租入提前終止 租賃到期 租賃變更重新計量	171,246,087 78,153,709 59,289,498 33,802,880	171,246,087 78,153,709 59,289,498 33,802,880
4. 2021.12.31	4. 年末餘額	1,384,779,948	1,384,779,948
II. Accumulative depreciation	二、累計折舊		
1. 2021.1.1	1. 年初金額	333,293,109	333,293,109
2. Increase in the period Accrual	2. 本年增加額 本年計提	190,229,398	190,229,398
3. Decrease in the period Disposal Lease expires Lease change remeasurement	3. 本年減少額 處置 租賃到期 租賃變更重新計量	120,358,356 27,062,937 59,289,498 34,005,921	120,358,356 27,062,937 59,289,498 34,005,921
4. 2021.12.31	4. 年末餘額	403,164,151	403,164,151
III. Net book value	三、賬面價值		
1. Net book value as at 31 December 2021	1. 年末賬面價值	981,615,797	981,615,797
2. Net book value as at 1 January 2021	2. 年初賬面價值	1,008,151,388	1,008,151,388

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
3. Decrease in the period Lease expires 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 1 January 2020	2. 年初賬面價值	1,137,662,287	1,137,662,287

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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 2021

2021年12月31日

Item	項目	Land use rights 土地使用權	Software 軟件	Operation rights of distribution network 分銷網絡經營權	Total 合計
I. Original carrying amount	一、賬面原值				
1. 2021.1.1	1. 年初餘額	322,649,214	60,526,562	34,254,633	417,430,409
2. Increase in the period	2. 本年增加金額	143,860	1,540,488	6,416	1,690,764
(1) Purchase	(1) 購置	143,860	1,540,488	6,416	1,690,764
(2) Transferred from the construction in process	(2) 在建工程轉入	-	-	-	-
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-
(4) Business mergers increase	(4) 企業合併增加	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-	-
4. 2021.12.31	4. 年末餘額	322,793,074	62,067,050	34,261,049	419,121,173
II. Accumulated amortization	二、累計攤銷				
1. 2021.1.1	1. 年初餘額	76,644,448	31,698,440	28,936,299	137,279,187
2. Increase in the period	2. 本年增加金額	9,045,171	5,147,132	2,521,588	16,713,891
(1) Accrual	(1) 計提	9,045,171	5,147,132	2,521,588	16,713,891
(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. 2021.12.31	4. 年末餘額	85,689,619	36,845,572	31,457,887	153,993,078
III. Net book value	三、賬面價值				
1. Net book value as at 31 December 2021	1. 年末賬面價值	237,103,455	25,221,478	2,803,162	265,128,095
2. Net book value as at 1 January 2021	2. 年初賬面價值	246,004,766	28,828,122	5,318,334	280,151,222

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FOR THE YEAR ENDED 31 DECEMBER 2021 2021年度

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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 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	322,868,514	55,318,468	34,254,633	412,441,615
2. Increase in the period	2. 本年增加金額	-	7,249,820	-	7,249,820
(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	-	5,539,945	-	5,539,945
(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	322,868,514	60,526,562	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	9,045,169	5,187,714	2,613,815	16,846,698
(1) Accrual	(1) 計提	9,045,169	5,187,714	2,613,815	16,846,698
(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	76,863,748	31,698,440	28,936,299	137,498,487
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	246,004,766	28,828,122	5,318,334	280,151,222
2. Net book value as at 1 January 2020	2. 年初賬面價值	255,049,935	26,766,016	7,932,149	289,748,100

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FOR THE YEAR ENDED 31 DECEMBER 2021 2021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	2021.1.1 年初餘額	Increase in the period 本期增加		Decrease in the period 本期減少		2021.12.31 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 2021 and 31 December 2020, 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2021年12月31日及2020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 10% (2020: 11%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2020: 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10%（2020年：11%），5年以後的現金流量的增長率是3%（2020年：3%）。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

14. Goodwill (Continued)

Original carrying amount of goodwill (Continued)

As at 31 December 2021, and 31 December 2020, 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

14、商譽(續)

商譽賬面原值(續)

計算首超集團於2021年12月31日及2020年12月31日的預計未來現金流量現值採用了關鍵假設。以下詳述了管理層為進行商譽的減值測試，在確定預計未來現金流量現值時作出的關鍵假設：

預算毛利－確定基礎是在預算年度前一年實現的平均毛利率基礎上，根據預計效率的提高及預計市場開發情況適當修訂該平均毛利率。

折現率－採用的折現率是反映首超集團特定風險的稅前折現率。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

15. Long-term prepaid expenses

15、長期待攤費用

31 December 2021

2021年12月31日

Item	項目	2021.1.1 二零二一年 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	2021.12.31 二零二一年 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	298,550,451	8,399,901	60,418,657	1,090,049	245,441,646	Disposal 處置
Total	合計	298,550,451	8,399,901	60,418,657	1,090,049	245,441,646	

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	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	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	

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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	2021.12.31 二零二一年十二月三十一日		2020.12.31 二零二零年十二月三十一日	
		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
Taxable government grants	應納稅政府補助	26,720,324	6,680,081	33,989,487	8,497,372
Unrealized profits from internal transactions	內部交易未實現利潤	3,955,876	988,969	4,324,769	1,081,192
Implementation of the new lease standard	執行新租賃準則	71,631,828	17,907,958	55,988,494	13,997,123
Total	合計	102,308,028	25,577,008	94,302,750	23,575,687

(2) Deferred tax liabilities without offset

(2) 未經抵銷的遞延所得稅負債明細

Item	項目	2021.12.31 二零二一年十二月三十一日		2020.12.31 二零二零年十二月三十一日	
		Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Fair value adjustment of assets arising from non-monetary asset exchange	非貨幣性資產交換換入資產公允價值調整	9,340,075	2,335,018	10,406,513	2,601,628
Changes on the fair value of available-for-sale financial assets	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	94,279,276	23,569,819	119,838,870	29,959,717
Capitalized interest adjustment of borrowing costs	借款費用利息資本化調整	16,000	4,000	375,739	93,935
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	2,027,598	506,900	1,870,215	467,554
Total	合計	105,662,949	26,415,737	132,491,337	33,122,834

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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)

(3) Net deferred tax assets or liabilities with offset

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Item	項目	Offset amount of deferred tax assets and deferred tax liabilities at the end of year	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	2,339,019	23,237,989	2,695,563	20,880,124
Deferred tax liabilities	遞延所得稅負債	2,339,019	24,076,718	2,695,563	30,427,271

(4) Details of unrecognized deferred tax assets

(4) 未確認遞延所得稅資產明細

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Deductible temporary differences	可抵扣暫時性差異	44,837,412	43,768,390
Deductible losses	可抵扣虧損	495,175,916	464,509,119
Total	合計	540,013,328	508,277,509

In the view of the management of the Group, deferred tax assets are not recognized since it is not probable that taxable profit will be available against which the deductible temporary differences or deductible losses can be utilized.

集團管理層認為未來不是很可能產生用於抵扣上述可抵扣虧損和可抵扣暫時性差異的應納稅所得額，因此未確認以上項目的遞延所得稅資產。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
2021.12.31	2021.12.31	-	70,528,769
2022.12.31	2022.12.31	27,491,760	69,530,694
2023.12.31	2023.12.31	47,640,750	80,759,119
2024.12.31	2024.12.31	88,260,466	109,333,868
2025.12.31	2025.12.31	131,107,448	134,356,669
2026.12.31	2026.12.31	188,753,372	-
Total	合計	483,253,796	464,509,119

17. Provision for asset impairment

17、資產減值準備

For the year ended 31 December 2021

2021年度

Item	項目	2021.1.1 二零二一年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2021.12.31 二零二一年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Credit loss allowance	信用損失準備	43,768,390	16,286,825	4,737,092	10,480,711	44,837,412
Impairment of available-for-sale financial assets	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	-	-	-	-	-
Total	合計	43,768,390	16,286,825	4,737,092	10,480,711	44,837,412

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	信用損失準備	26,896,454	17,039,764	113,783	54,045	43,768,390
Impairment of available-for-sale financial assets	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	-	-	-	-	-
Total	合計	26,896,454	17,039,764	113,783	54,045	43,768,390

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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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 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)	106,751,658	135,600,000
Security deposit	押金保證金	40,114,901	48,135,875
Prepaid construction fees (Note 2)	預付工程款(註2)	40,944,303	261,784
Total	合計	187,810,862	183,997,659

Note 1: On 31 December 2021, such long-term receivables consist of borrowings lent by Shoulian Supermarket and Lianchao Company to Shoulian Group due on 31 December 2022 as agreed upon, on 31 December 2021 Shoulian Supermarket and Lianchao Company signed supplementary agreements with Shoulian Group respectively, and the two parties agreed that the repayment date would be 31 December 2024, the long-term receivables bear interest at 3.85% per annum interest will be calculated at the one-year loan market quoted rate (LPR) from 1 January 2022. 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2021年12月31日，該等長期應收款為首聯超市和聯超公司向首聯集團提供的資金拆借，原雙方約定還款日為2022年12月31日，2021年12月31日首聯超市和聯超公司分別與首聯集團簽訂補充協議，雙方約定還款日為2024年12月31日，上述長期應收款年利率為3.85%，自2022年1月1日起按照一年期貸款市場報價利率(LPR)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。

Note 2: On 31 December 2021, RMB40,694,040 of this amount is the 40% down payment paid by Shoulian Supermarket to Shoulian Group for the purchase of Huairou real estate.

註2：於2021年12月31日，該款項中人民幣40,694,040元為首聯超市向首聯集團支付的購買懷柔房地產的40%首付款。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

19. Short-term borrowings

19、短期借款

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Accounts receivable secured loan (Note 1)	應收賬款保理借款(註1)	5,775,305	13,392,510
Guaranteed loan (Note 2)	保證借款(註2)	1,756,868,627	1,731,663,061
Unsecured loan (Note 3)	信用借款(註3)	531,176,235	579,062,520
Pledged Loan (Note 4)	質押借款(註4)	83,301,580	6,524,900
Undue interest payable	未到期應付利息	3,909,092	3,594,890
Total	合計	2,381,030,839	2,334,237,881

As at 31 December 2021 and 31 December 2020, the short-term borrowings above bore annual interest rates ranging from 1.25% to 4.35% and 2.50% to 4.75% respectively without any due but unsettled ones.

於2021年12月31日及2020年12月31日，上述短期借款的年利率分別為1.25%至4.35%及2.50%至4.75%，且均不存在已到期尚未償還的借款。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. Short-term borrowings (Continued)

Note 1: As at 31 December 2021, such short-term loan was obtained by several accounts receivable factoring of the Company totaling to RMB219,608,971 (31 December 2020: RMB183,096,337), and details were referred to Note (VI) 3.

Note 2: As at 31 December 2021, such short-term loans include RMB507,017,000, which was borrowed by Chaopi Trading, a subsidiary of the Company, with a surety provided by the Company; RMB40,000,000, which was borrowed by subsidiary of the Chaopi Trading, with a surety provided by the Company; RMB809,851,628, which was borrowed by a subsidiary of Chaopi Trading with a surety offered by Chaopi Trading; RMB400,000,000 was borrowed by the Company with the surety provided by Chaopi Trading.

As at 31 December 2020, among such short-term bank loans, RMB260,000,000 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; RMB41,889,858 was borrowed by a subsidiary of Chaopi Trading upon 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; and RMB910,989,655 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading; RMB489,783,548 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2021年12月31日，該等短期借款為以本集團合計人民幣219,608,971元(2020年12月31日：人民幣183,096,337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2021年12月31日，該等短期借款中有人民幣507,017,000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40,000,000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809,851,628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400,000,000元為本公司的借款，由朝批商貿提供保證擔保。

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。

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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 3: As at 31 December 2021, the credit loans included RMB150,000,000, RMB150,000,000 respectively granted by China Bank of Communications Co., Ltd. Sanyuan Bridge 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 RMB191,000,000, RMB15,676,235 borrowed by the Company's subsidiary Chaopi Trading that granted by China CITIC Bank Beijing Xidan Sub-branch and HSBC Bank (China) Co., Ltd. Beijing Branch on an unsecured basis. The credit loans included RMB5,000,000, RMB10,000,000 and RMB9,500,000 borrowed by the subsidiary of Chaopi Trading that granted by HSBC Bank (China) Co., Ltd. Beijing Branch, Bank of Beijing Jiulongshan Sub-branch, China Everbright Bank Co., Ltd. Beijing East Chang'an Avenue Sub-branch on an unsecured basis.

19、短期借款(續)

註3：於2021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；有中信銀行北京西單支行和匯豐銀行(中國)有限公司北京分行向本公司之子公司朝批商貿分別發放的短期借款人民幣191,000,000元及人民幣15,676,235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、中國光大銀行股份有限公司北京東長安街支行向朝批之子公司發放的短期借款人民幣5,000,000元、人民幣10,000,000元及人民幣9,500,000元，且未就該等借款向本集團要求提供擔保；

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. Short-term borrowings (Continued)

Note 3: (Continued)

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.

六、合併財務報表項目註釋(續)

19、短期借款(續)

註3：(續)

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；

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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 31 December 2021, pledged loan is that Chaopi Trading provided a pledge guarantee to HSBC Bank (China) Co., Ltd. Beijing Branch with a time deposit certificate of RMB20,980,702 under its name for International Trading (Hongkong), a subsidiary of Chaopi Trading, and the loan amount obtained was USD11,665,480, which was converted into RMB74,375,600 at the exchange rate of USD to RMB6.3757 on 31 December 2021, Chaopi Trading provided a pledge guarantee to Bank of Jiangsu Co., Ltd. Shanghai Branch with a time deposit certificate of RMB14,050,000 under its name for International Trading (Hong Kong), and the loan amount obtained was USD1,400,000, which was converted into RMB8,925,980 at the exchange rate of USD to RMB6.3757 on 31 December 2021.

As 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2021年12月31日，質押借款為朝批商貿以其名下金額為人民幣20,980,702元的定期存單向匯豐銀行(中國)有限公司北京分行作出質押擔保，為朝批商貿之子公司國際貿易香港取得貸款11,665,480美元，按2021年12月31日美元對人民幣匯率6.3757，折合成人民幣為74,375,600元；朝批商貿以其名下金額為人民幣14,050,000元的定期存單向江蘇銀行股份有限公司上海分行作出質押擔保，為朝批商貿之子公司國際貿易香港取得貸款1,400,000美元，按2021年12月31日美元對人民幣匯率6.3757，折合成人民幣8,925,980元。

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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Bank acceptances	銀行承兌匯票	467,332,344	449,442,574
Total	合計	467,332,344	449,442,574

As at 31 December 2021, security deposit for the issuance of bank acceptances above amounted to RMB72,321,243 (31 December 2020: RMB116,101,904).

於2021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72,321,243元(2020年12月31日：人民幣116,101,904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。

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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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Purchase	購貨款	740,337,043	720,959,512
Total	合計	740,337,043	720,959,512

(2) The aging of accounts payable is as follows

(2) 應付賬款賬齡如下：

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Within 1 year	1年以內	713,061,607	682,838,845
1 to 2 years	1至2年	10,562,073	23,355,999
2 to 3 years	2至3年	8,401,232	6,533,160
Over 3 years	3年以上	8,312,131	8,231,508
Total	合計	740,337,043	720,959,512

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。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

22. Advance payment

22、預收款項

Details of Advance payment

預收款項情況

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Rent received in advance	預收租金	9,075,871	7,094,294
Total	合計	9,075,871	7,094,294

23. Contract Liability

23、合同負債

Details of Contract liability

合同負債情況

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Procurements received in advance	預收貨款	361,858,117	459,132,615
Total	合計	361,858,117	459,132,615

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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 2021

2021年度

Item	項目	2021.1.1 二零二一年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2021.12.31 二零二一年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	1,621,215	654,117,192	654,193,088	1,545,319
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利—設定提存計劃(註1)	-	67,076,727	67,076,727	-
3. Dismissal compensation	3、辭退福利	-	2,811,962	2,811,962	-
4. Other welfare due within one year	4、一年內到期的其他福利	-	-	-	-
Total	合計	1,621,215	724,005,881	724,081,777	1,545,319

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	668,337,373	668,451,188	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)	-	41,583,703	41,583,703	-
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	710,886,421	711,000,236	1,621,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2021 2021年度

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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 2021

2021年度

Item	項目	2021.1.1 二零二一年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2021.12.31 二零二一年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	535,529,278	535,529,278	-
2) Staff welfare	二、職工福利費	-	25,315,761	25,315,761	-
3) Social security	三、社會保險費	-	43,141,353	43,141,353	-
Including: Medical insurance	其中：醫療保險費	-	40,704,483	40,704,483	-
Work injury insurance	工傷保險費	-	1,382,778	1,382,778	-
Maternity insurance	生育保險費	-	1,054,092	1,054,092	-
4) Housing funds	四、住房公積金	-	36,734,812	36,734,812	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	-	-	-	-
		1,621,215	13,395,988	13,471,884	1,545,319
Total	合計	1,621,215	654,117,192	654,193,088	1,545,319

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	-	556,363,726	556,363,726	-
2) Staff welfare	二、職工福利費	-	24,102,314	24,102,314	-
3) Social security	三、社會保險費	-	38,770,839	38,770,839	-
Including: Medical insurance	其中：醫療保險費	-	37,102,294	37,102,294	-
Work injury insurance	工傷保險費	-	815,784	815,784	-
Maternity insurance	生育保險費	-	852,761	852,761	-
4) Housing funds	四、住房公積金	-	37,033,779	37,033,779	-
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	668,337,373	668,451,188	1,621,215

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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 2021

2021年度

Item	項目	2021.1.1 二零二一年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2021.12.31 二零二一年 十二月三十一日
1) Basic retirement insurance	1、基本養老保險	-	64,657,918	64,657,918	-
2) Unemployment insurance	2、失業保險費	-	2,418,809	2,418,809	-
3) Annuity	3、企業年金繳費	-	-	-	-
Total	合計	-	67,076,727	67,076,727	-

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	-	39,734,686	39,734,686	-
2) Unemployment insurance	2、失業保險費	-	1,849,017	1,849,017	-
3) Annuity	3、企業年金繳費	-	-	-	-
Total	合計	-	41,583,703	41,583,703	-

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% and 0.8% monthly respectively 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. Under these plans, no forfeited contributions can be used by the Group to reduce the existing level of contributions.

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。在此等計劃下，被沒收的供款不會被本集團用作減少現有供款水平。

In the current year, the Group should contribute RMB64,657,918 and RMB2,418,809 (2020: RMB39,766,572 and RMB1,846,072) to social security contributions and the unemployment insurance plan accordingly. As at 31 December 2021 and 2020 respectively, there were 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64,657,918元及人民幣2,418,809元(2020年：人民幣39,734,686元及人民幣1,849,017元)。於2021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。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。

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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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Value-added tax	增值稅	18,406,310	27,291,548
Corporate income tax	企業所得稅	14,978,540	16,306,554
Personal income tax	個人所得稅	882,193	1,094,440
City construction and maintenance tax	城市維護建設稅	233,620	1,003,307
Education surcharge	教育費附加	212,664	433,781
Stamp duty	印花稅	1,065,314	1,394,702
Local education surcharge	地方教育費附加	141,576	272,898
Other	其他	27	100,688
Total	合計	35,920,244	47,897,918

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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Other payables	其他應付款	193,490,916	230,642,037
Interest payables	應付利息	-	-
Dividend payables	應付股利	5,333,891	6,389,222
Total	合計	198,824,807	237,031,259

(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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Construction fees payable	應付工程款	44,715,846	62,781,161
Deposit	押金	73,315,332	94,809,801
Others	其他	75,459,738	73,051,075
Total	合計	193,490,916	230,642,037

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

26. Other payables (Continued)

26、其他應付款(續)

(3) Details of dividend payables

(3) 應付股利情況

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Other minority shareholders' dividend	其他少數股東股利	5,333,891	6,389,222
Total	合計	5,333,891	6,389,222

27. Non-current liabilities due within one year

27、一年內到期的非流動負債

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Leases liability due within one year	1年內到期的租賃負債	167,827,272	158,537,320
Total	合計	167,827,272	158,537,320

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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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Refund payable	應付退貨款	9,115,785	12,283,411
Accrued expenses	預提費用	8,715,877	9,145,519
Output tax to be transferred	待轉銷項稅額	42,136,815	44,017,457
Total	合計	59,968,477	65,446,387

Accrued expenses

預提費用

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Accrued rent expenses	預提房租	212,332	163,331
Accrued audit expenses	預提審計費	1,306,604	1,264,151
Others	其他	7,196,941	7,718,037
Total	合計	8,715,877	9,145,519

29. Bonds payable

29、應付債券

(1) Bonds payable

(1) 應付債券

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Corporate bonds (2020.8.26-2024.8.25)	公司債券(2019.8.26- 2024.8.25)	403,545,776	402,932,044
Total	合計	403,545,776	402,932,044

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

29. Bonds payable (Continued)

29、應付債券(續)

(2) Changes in the bonds payable

(2) 應付債券的增減變動

Bonds	Par value	Issue date	Term of the bond	Issue amount	2020.12.31 二零二零年 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		本期發行
Corporate bonds 公司債	400,000,000	2019.8.23	5 years 5年	400,000,000	402,932,044	-
Total 合計	400,000,000			400,000,000	402,932,044	-

Bonds	Accrued interest for the period 按面值計提利息	Bond discount/premium amortization 溢折價攤銷	Paid during the period 本期償還	2021.12.31 二零二一年 十二月三十一日
債券名稱				
Corporate bonds 公司債	5,288,329	1,742,553	-	403,545,776
Total 合計	5,288,329	1,742,553	-	403,545,776

Pursuant to the “Approval on Issuance of Corporate Bonds of Beijing Jingkelong Company Limited” (Zheng Jian Xu Ke [2019] No. 303) issued by the CSRC, on 26 August 2019, the Company issued the corporate bonds aggregated to RMB400,000,000 with a term of maturity of 5 years. The corporate bonds were jointly secured by Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise, bearing coupon rate at 3.77% per annum. The issuance expenses of RMB3,150,943 had been included in bonds payable.

經中國證監會《關於核准北京京客隆商業集團股份有限公司向合格投資者公開發行債券的批覆》(證監許可[2019]303號)核准，於2019年8月26日，本公司完成在中國境內公開發行人民幣4億元的期限為五年的公司債券。該公司債券由北京市朝陽區國有資本經營管理中心(一家全民所有制企業)提供全額無條件不可撤銷的連帶責任保證擔保，票面利率為3.77%。融資手續費人民幣3,150,943元已計入應付債券。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

30. Lease liability

30、租賃負債

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Lease Payments	租賃付款額	1,242,425,596	1,285,514,206
Less: Unrecognized financing charges	減：未確認的融資費用	177,342,547	215,845,062
Reclassified to non-current liabilities due within one year	重分類至一年內到期的非流動負債	167,827,272	158,537,320
Net lease liability	租賃負債淨額	897,255,777	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
種類	金額	列報項目	計入當期損益的金額
Government grants related to assets are amortized this year	9,112,263	Other income	9,112,263
與資產相關的政府補助本年攤銷		其他收益	
Livelihood subsidy	150,000	Non-operating income	150,000
民生補貼		營業外收入	
Vehicle scrapping allowance	10,000	Non-operating income	10,000
車輛報廢補助款		營業外收入	
Retirement compensation	738,492	Non-operating income	738,492
騰退補償款		營業外收入	
Ease the employment pressure	3,933,580	Other income	3,933,580
緩解就業壓力補貼		其他收益	
Government reserve expense	1,975,287	Other income	1,975,287
政府儲備費用補貼		其他收益	
Other	5,247,091	Other income	5,247,091
其他補貼		其他收益	
合計	21,166,713		21,166,713

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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	2021.1.1 二零二一年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2021.12.31 二零二一年 十二月三十一日	Reasons 形成原因
Government grants 政府補助	34,039,487	1,793,100	9,112,263	26,720,324	-
Total 合計	34,039,487	1,793,100	9,112,263	26,720,324	-

Including, the project related to Government grants:

其中，涉及政府補助的項目：

Item	2021.1.1 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	2021.12.31 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	2,531,567	-	-	1,047,681	-	1,483,886	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	2,737,683	-	-	421,182	-	2,316,501	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)	2,213,793	-	-	840,706	-	1,373,087	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	2,408,567	-	-	398,797	-	2,009,770	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	1,935,272	-	-	567,073	-	1,368,199	Related to assets 與資產相關
Other 其他政府補助	22,212,605	1,793,100	-	5,836,824	-	18,168,881	Related to assets 與資產相關
Total 合計	34,039,487	1,793,100	-	9,112,263	-	26,720,324	

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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。

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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。

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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 and Beijing Finance Bureau and as a special funding for upgrading business facilities program. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (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。

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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 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。

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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 and Beijing Finance Bureau and as a special funding for Chaoyang district Cailanzi project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(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。

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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 and Beijing Finance Bureau and as a special funding for Commercial circulation development of agricultural ultra-docking project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (9 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

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。

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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。

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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 and Beijing Finance Bureau and as a special funding for Life service industry development guidance project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

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。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

32. Deferred income (Continued)

(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.

(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.

32、遞延收益(續)

(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。

(18) 本公司於2019年度收到北京市發展和改革委員會撥款共計人民幣1,832,900元用於節能減碳項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

32. Deferred income (Continued)

(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.

(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.

(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.

六、合併財務報表項目註釋(續)

32、遞延收益(續)

(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) 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。

(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人民幣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。

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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)

(22) In 2021, the Company received government grants totaling RMB356,600 from Logistics Service Center of Chaoyang District, Beijing 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 (4 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(22) 本公司於2021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356,600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4年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(23) In 2021, the Company received government grants totaling RMB470,000 from Beijing Energy Conservation and Environmental Protection Center as a special funds for energy conservation and emission reduction technology transformation 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.

(23) 本公司於2021年度收到北京節能環保中心撥款共計人民幣470,000元用於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。

(24) In 2021, the Company received government grants totaling RMB836,500 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.

(24) 本公司於2021年度收到北京市朝陽區發展和改革委員會撥款共計人民幣836,500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。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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 at 31 December 2021		2021年度					
1. State-owned legal person shares Chaofu Company	1. 國有法人持股 朝富公司	167,409,808	-	-	-	-	167,409,808
Subtotal of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808
2. Other domestic-owned shares	2. 其他內資持股						
Shares held by domestic non-state owned legal person	境內非國有法人持股	5,210,428	-	-	-	-	5,210,428
Domestic individual shareholders	境內自然人股東	57,439,764	-	-	-	-	57,439,764
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000
For the year ended at 31 December 2020		2020年度					
1. State-owned legal person shares Chaofu Company	1. 國有法人持股 朝富公司	167,409,808	-	-	-	-	167,409,808
Subtotal of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808
2. Other domestic-owned shares	2. 其他內資持股						
Shares held by domestic non-state owned legal person	境內非國有法人持股	5,210,428	-	-	-	-	5,210,428
Domestic individual shareholders	境內自然人股東	57,439,764	-	-	-	-	57,439,764
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

34. Capital reserves

34、資本公積

For the year ended 31 December 2021

2021年度

Item	項目	2021.1.1 二零二一年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2021.12.31 二零二一年 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 (Note)	與子公司少數股東股權交易(註)	(10,443,286)	134,363	-	(10,308,923)
Other capital reserves	其他資本公積	5,695,493	-	-	5,695,493
Total	合計	605,043,091	134,363	-	605,177,454

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

Note: The transaction with the minority shareholders of the subsidiary increased by RMB134,363 in this year, which means that Chaopi Zhongde, a subsidiary of the Company, acquired 10% equity of the minority shareholders of its subsidiary Chaopi Fangsheng. The above amount was caused by the investment cost less than the share of the net assets of Chaopi Fangsheng.

註：本年與子公司少數股東股權交易增加人民幣134,363元，為本公司之子公司朝批中得收購其子公司朝批方盛之少數股東10%股權，投資成本小於應享有朝批方盛淨資產份額所致。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

35. Other comprehensive income

35、其他綜合收益

For the year ended 31 December 2021

2021年度

Item	項目	Changes in the period 本年發生額					2021.12.31 二零二一年 十二月三十一日
		2021.1.1 二零二一年 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 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

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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 2021	2021年度				
Statutory surplus reserve	法定盈餘公積	169,059,880	-	-	169,059,880
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

In accordance with Company Law and Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the paid in capital.

Statutory surplus reserve can be used to make up for the loss, expanding operation or increase the paid in capital.

根據公司法、本集團章程的規定，本集團按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本集團註冊資本50%以上的，可不再提取。

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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 2021	2021年度：		
Undistributed profits at the beginning of year	年初未分配利潤	550,756,039	
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	(22,474,226)	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	-	10%
Ordinary shares' dividends payable	應付普通股股利	41,222,000	
Other	其他	(859)	
Undistributed profits at the end of the year	年末未分配利潤	487,060,672	
For the year ended 31 December 2020	2020年度：		
Undistributed profit at the end of last period before adjustment	調整前年初未分配利潤	550,263,661	
Adjustment of the total amount of undistributed profits at the beginning of the period (increase +, decrease -)	調整年初未分配利潤合計數(調增+，調減-)	(12,857,911)	
Adjusted undistributed profit at the beginning of the year	調整後年初未分配利潤	537,405,750	
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	54,660,554	
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	550,756,039	

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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

According to the notice of the annual general meeting on 21 May 2021, a final dividend of RMB0.10 per share in respect of year ended 31 December 2020 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB41,222,000.

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.

On 30 March 2022, the directors of the Company proposed the payment of a dividend of RMB0.05 per share to shareholders in respect of year ended 31 December 2021. 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 RMB20,611,000.

(1) 股東大會已批准和需經批准的現金股利

於2021年5月21日，根據本公司的股東會決議，本公司分配2020年度股利為每股人民幣0.10元，合計股利為人民幣41,222,000元。

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。

於2022年3月30日，本公司的董事會提議分配2021年度股利，每股人民幣0.05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20,611,000元。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

37. Undistributed profits (Continued)

37、未分配利潤(續)

(2) Surplus reserves of subsidiaries

On 31 December 2021, the undistributed profits of the Group included surplus reserves of subsidiaries totaling in the period RMB22,036,753 (31 December 2020: RMB23,985,965).

(2) 子公司已提取的盈餘公積

2021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22,036,753元(2020年12月31日：人民幣23,985,965元)。

(3) Explanation on adjustment of undistributed profits at the beginning of the period

Due to the correction of major accounting errors, the undistributed profit at the beginning of the period was affected by RMB12,857,911. Please refer to Note XIV.5 for details;

(3) 年初未分配利潤調整說明

由於重大會計差錯更正，影響年初未分配利潤人民幣12,857,911元，詳見附註十四、5。

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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	2021 2021年度		2020 2020年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	10,100,311,991	8,891,142,620	11,000,470,884	9,710,155,779
Other operating	其他業務	956,243,332	42,248,127	979,173,670	8,713,913
Total	合計	11,056,555,323	8,933,390,747	11,979,644,554	9,718,869,692

(2) Principal operating (classified by industry segments)

(2) 主營業務(分行業)

Item	項目	2021 2021年度		2020 2020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	3,243,962,948	2,671,620,921	4,287,437,692	3,552,264,461
Wholesale	批發	6,843,854,319	6,211,649,311	6,697,784,004	6,143,868,324
Others	其他	12,494,724	7,872,388	15,249,188	14,022,994
Total	合計	10,100,311,991	8,891,142,620	11,000,470,884	9,710,155,779

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 2021年度

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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 2021

2021年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Jingdong	京東	1,504,420,845	14
Wu-mart	物美	571,774,052	5
Hong Kong Transocean Unlimited Co., Ltd.	香港越洋無限有限公司	245,473,911	2
Wal-Mart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	237,600,428	2
Zhejiang Tmall Network Technology Co., Ltd.	浙江天貓網絡科技有限公司	202,243,964	2
Total	合計	2,761,513,200	25

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(%)
Jingdong	京東	1,734,960,040	14
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	26

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FOR THE YEAR ENDED 31 DECEMBER 2021 2021年度

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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	2021 2021年度	2020 2020年度
Consumption tax	消費稅	1,000,975	652,700
City construction and maintenance tax	城市維護建設稅	16,484,540	20,707,915
Building tax	房產稅	16,369,172	15,843,789
Land tax	土地使用稅	992,796	1,021,412
Vehicle and vessel use tax	車船使用稅	142,769	164,142
Stamp tax	印花稅	5,973,640	6,657,184
Environmental protection tax	環境保護稅	14,229	19,414
Others	其他	33,447	30,786
Total	合計	41,011,568	45,097,342

40. Selling expenses

40、銷售費用

Item	項目	2021 2021年度	2020 2020年度
Wages and salaries	職工薪酬	475,711,610	494,565,734
Depreciation and amortization expenses	折舊及攤銷費用	342,271,592	361,468,304
Promotional expenses	宣傳促銷費	300,427,348	359,467,640
Service fee	服務費	210,566,361	238,275,018
Utility fee	水電費	64,192,474	61,323,736
Shipping fee	運輸費	38,085,282	43,580,487
Security fee	保安費	35,576,111	35,447,006
Repair fee	修理費	29,970,691	28,511,765
Lease expenses	租賃費	17,007,604	16,678,391
Coal fee	煤柴費	16,819,256	15,960,753
Cleaning fee	保潔費	16,000,224	15,420,187
Warehousing fee	倉儲費用	14,452,136	15,773,583
Advertising fee	廣告宣傳費	12,071,461	15,817,701
Property costs	物業費	10,136,881	9,618,395
Others	其他	27,554,847	33,573,315
Total	合計	1,610,843,878	1,745,482,015

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財務報表附註

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

41. Administrative expenses

41、管理費用

Item	項目	2021 2021年度	2020 2020年度
Wages and salaries	職工薪酬	246,776,101	214,947,131
Depreciation and amortization expenses	折舊及攤銷費用	10,758,390	11,133,993
Inventory count loss	存貨盤點損失	3,823,857	5,287,888
Service fee	服務費	3,213,434	1,970,411
Audit fees	審計費	3,170,790	2,957,263
Consulting fee	諮詢費	2,660,566	2,216,777
Low value consumables	低值易耗品	2,303,790	2,760,118
Business hospitality	業務招待費	1,803,492	2,023,129
Others	其他	8,775,095	6,981,076
Total	合計	283,285,515	250,277,786

42. Financial expenses

42、財務費用

Item	項目	2021 2021年度	2020 2020年度
Interest expenses	利息支出	146,447,610	170,311,762
Including: Lease liability interest expense	其中：租賃負債利息支出	49,719,757	53,725,298
Less: Capitalized interest expenses	減：利息資本化金額	101,938	50,428
Interest income	利息收入	(10,209,883)	(17,639,757)
Bank charges	銀行手續費	8,611,299	11,818,624
Exchange losses (gains)	匯兌損益	81,291	4,878,243
Total	合計	144,828,379	169,318,444

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財務報表附註

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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	2021 2021年度	2020 2020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	20,268,221	24,506,275	20,268,221
Total	合計	20,268,221	24,506,275	20,268,221

(2) Details of government grants

(2) 政府補助明細

Item	項目	2021 2021年度	2020 2020年度
Asset-related government grants amortization for the current year	與資產相關的政府補助本年攤銷	9,112,263	3,342,022
Ease the employment pressure	緩解就業壓力補貼	3,933,580	5,555,298
Government reserve expense	政府儲備費用補貼	1,975,287	9,260,025
Other	其他補貼	5,247,091	6,348,930
Total	合計	20,268,221	24,506,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

44. Investment income

44、投資收益

Item	項目	2021 2021年度	2020 2020年度
Investment income from short-term financial products	購買短期理財產品投資收益	-	33,984
Investment income from disposal of long-term equity investment	處置長期股權投資產生的投資收益	3,400,882	-
Investment income from disposal of financial assets at fair value through profit or loss	處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益	9,616,515	-
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	1,382,478	1,163,898
Total	合計	14,399,875	1,197,882

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	2021 2021年度	2020 2020年度
Trading financial assets	交易性金融資產	(25,559,594)	89,236,083
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）	(25,559,594)	89,236,083
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	(25,559,594)	89,236,083

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

46. Credit impairment loss

46、信用減值損失

Item	項目	2021 2021年度	2020 2020年度
Credit impairment loss of note receivable and accounts receivable	應收票據及應收款項信用損失	(9,456,696)	(12,240,380)
Credit impairment loss of other receivable	其他應收款信用損失	(2,093,027)	(4,615,868)
Total	合計	(11,549,723)	(16,856,248)

47. Gain on disposal of assets

47、資產處置收益

Item	項目	2021 2021年度	2020 2020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	5,483,155	7,184,727	5,483,155
Total	合計	5,483,155	7,184,727	5,483,155

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

48. Non-operating 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	2021 2021年度	2020 2020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	31,241	11,623	31,241
Including: Gains on spoilage and obsolescence of non-current assets of fixed assets	其中：固定資產毀損報廢利得	31,241	11,623	31,241
Government grants	政府補助	898,492	6,000,000	898,492
Compensation for breach of contract	違約補償金	3,124,667	2,535,909	3,124,667
Tax rate adjustment underpayment	稅率調整少支付款項	357,995	3,296,035	357,995
Disposal of waste materials	處理廢舊物資	-	637,168	-
Others	其他	8,249,987	4,930,893	8,249,987
Total	合計	12,662,382	17,411,628	12,662,382

(2) Details of government grants

(2) 政府補助明細

Item	項目	2021 2021年度	2020 2020年度
Safe production environment upgrade subsidy (Note 1)	安全生產環境升級補貼(註1)	-	6,000,000
Retirement compensation (Note 2)	騰退補償款(註2)	738,492	-
People's livelihood subsidy (Note 2)	民生補貼(註2)	150,000	-
Vehicle scrap subsidy from the Ecological Environment Bureau (Note 2)	生態環境局車輛報廢補助款(註2)	10,000	-
Total	合計	898,492	6,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

48. Non-operating income (Continued)

48、營業外收入(續)

(2) Details of government grants (Continued)

(2) 政府補助明細(續)

Note 1: according to Chao guoziwen[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1：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人民幣6,000,000元。

Note 2: RMB738,492 was the compensation fund vacated by the People's Government of Pingfang Township, Chaoyang District, Beijing RMB150,000 was the subsidy received by Langfang from the Guangyang District Finance Bureau of Langfang City, and the other RMB10,000 was the subsidy received by Beijing Chaopi Yuli Trading Co., Ltd., a subsidiary of Chaopi Trading for the vehicle scrapping subsidy received by the Ecological Environment Bureau.

註2：其中：人民幣738,492元為北京市朝陽區平房鄉人民政府騰退補償款；人民幣150,000元為廊坊公司收到廊坊市廣陽區財政局民生補貼；人民幣10,000元為朝批商貿之子公司北京朝批裕利商貿有限公司收到生態環境局車輛報廢補助款。

49. Non-operating expenses

49、營業外支出

Item	項目	2021 2021年度	2020 2020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	3,662,043	1,888,862	3,662,043
Including: Losses on spoilage and obsolescence of fixed assets	其中：固定資產毀損報廢損失	3,662,043	1,888,862	3,662,043
Fine	罰金	4,290,192	1,446,099	4,290,192
Others	其他	7,607,910	7,062,737	7,607,910
Total	合計	15,560,145	10,397,698	15,560,145

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六、合併財務報表項目註釋(續)

六、合併財務報表項目註釋(續)

50. Income tax expense

50、所得稅費用

(1) Details of income tax expense

(1) 所得稅費用表

Item	項目	2021 2021年度	2020 2020年度
Current income tax expense	當期所得稅費用	41,105,907	68,150,796
Deferred income tax expense	遞延所得稅費用	(8,710,982)	11,928,310
Total	合計	32,394,925	80,079,106

(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	2021 2021年度	2020 2020年度
Total profit	利潤總額	43,339,407	162,882,175
Income tax expenses calculated at appropriate tax rate	按法定/適用稅率計算的所得稅費用	10,834,852	40,720,544
Effect of subsidiary companies to adapt different tax rates	子公司適用不同稅率的影響	(407,862)	657,358
Effect of adjusting the previous years' income tax	調整以前期間所得稅的影響	241,449	(13,497)
Effect of non-taxable income	非應稅收入的影響	-	(945,090)
Effect of non-deductible costs, expenses and losses	不可抵扣的成本、費用和損失的影響	1,456,730	3,109,826
Effect of using deductible losses of previously unrecognized deferred tax assets	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	(26,637,253)	(825,880)
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	46,907,009	37,375,845
Total	合計	32,394,925	80,079,106

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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	2021 2021年度	2020 2020年度
Cost of goods sold	商品銷售成本	VI 38	8,891,142,620	9,710,155,779
Depreciation of investment properties	投資性房地產折舊	VI 9	8,690,564	8,690,564
Depreciation of fixed assets	固定資產折舊	VI 10	94,715,164	102,133,754
Depreciation of right-of-use assets	使用權資產折舊	VI 12	190,229,398	191,380,996
Amortization of intangible assets	無形資產攤銷	VI 13	16,713,891	16,846,698
Amortization of leasehold improvements	經營租入固定資產改良支出攤銷	VI 15	60,418,657	67,360,065
Total of depreciation and amortization	折舊與攤銷合計		370,767,674	386,412,077
Net losses on disposal of non-current assets	非流動資產處置淨損失	VI 47、 48、49	(1,852,353)	(5,307,488)
Net rental income of investment properties	投資性房地產租金淨收入		(17,505,676)	(13,752,415)
Staff costs	職工薪酬費用	VI 24	724,005,881	710,886,421
Including: Directors and supervisors' emoluments	其中：董事、監事酬金		4,462,475	4,548,227
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		655,235,217	666,838,749
Basic retirement insurance	基本養老保險費		64,308,189	39,499,445
Audit expenses	審計費用		3,170,790	2,957,263

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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

While calculating basic earnings per share, net profit attributable to ordinary shareholders for the current year is as follows:

Item	項目	2021 2021年度	2020 2020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	(22,474,226)	54,660,554
Including: Net profit from continuing operations	其中：歸屬於持續經營的 淨利潤	(22,474,226)	54,660,554

While calculating basic earnings per share, the denominator is the weighted average number of ordinary shares outstanding and its calculation process is as follows:

Item	項目	2021 2021年度	2020 2020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

Item	項目	2021 2021年度	2020 2020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	(0.05)	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.

52、基本每股收益和稀釋每股收益的計算過程

計算基本每股收益時，歸屬於普通股股東的當期淨利潤為

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

每股收益

截至報表日，公司無具有稀釋性的潛在普通股。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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	2021 2021年度	2020 2020年度
Income of rent	租金收入	176,488,793	175,862,415
Income of scrap sales	廢品收入	2,743,834	3,181,236
Income of franchise	加盟店收入	743,470	1,181,041
Income of government grant	政府補助收入	13,847,550	28,595,744
Recovered deposit	收回押金	15,433,428	10,146,229
Others	其他	8,227,939	4,248,154
Total	合計	217,485,014	223,214,819

(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	2021 2021年度	2020 2020年度
Selling expenses (except rent)	銷售費用(不含租金)	558,623,818	667,747,423
Administrative expenses	管理費用	25,751,024	23,947,716
Rent	支付租金	17,007,604	17,654,335
Deposit and margin	支付押金和保證金	487,666	6,311,348
Bank charges	銀行手續費	8,611,299	11,818,624
Others	其他	5,365,574	4,606,450
Total	合計	615,846,985	732,085,896

(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	2021 2021年度	2020 2020年度
Bill margin	票據保證金	178,800,993	75,229,714
Repayment of Shoulian Group	收回首聯借款	28,848,342	-
Total	合計	207,649,335	75,229,714

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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	2021 2021年度	2020 2020年度
Bill margin	票據保證金	184,533,337	101,200,025
Total	合計	184,533,337	101,200,025

(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	2021 2021年度	2020 2020年度
Borrowing from minority shareholders	向少數股東借款	400,000	-
Total	合計	400,000	-

(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	2021 2021年度	2020 2020年度
Chaoyang SASAC operating turnover funds	朝陽國資委營運周轉資金	-	-
Repayment of lease liabilities principal and interest	償還租賃負債本金及利息	200,251,182	221,843,310
Repayment of bonds Borrowings	償還債券往來借款	-	300,000,000
Total	合計	200,251,182	521,843,310

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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	2021 2021年度	2020 2020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	10,944,482	82,803,069
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	11,549,723	16,856,248
Depreciation of fixed assets	固定資產折舊	94,715,164	102,133,754
Depreciation of right-of-use assets	使用權資產折舊	190,229,398	191,380,996
Depreciation of investment property	投資性房地產折舊	8,690,564	8,690,564
Amortization of intangible assets	無形資產攤銷	16,713,891	16,846,698
Amortization of long-term prepaid expenses	長期待攤費用攤銷	60,418,657	67,360,065
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	(5,483,155)	(7,184,727)
Losses arising from the scrapped fixed assets	固定資產報廢損失	3,630,802	1,877,239
Losses on changes in fair value	公允價值變動損失	25,559,594	(89,236,083)
Financial expenses (Exchange gains and losses)	財務費用(含匯兌損益)	146,345,672	170,261,334
Losses arising from investments	投資損失	(14,399,875)	(1,197,882)
Amortization of government grants related to assets	與資產相關的政府補助攤銷	9,112,263	(9,260,025)
Decrease in deferred tax assets	遞延所得稅資產的減少	(2,357,864)	(10,356,194)
Increase in deferred tax liabilities	遞延所得稅負債的增加	(6,350,553)	22,284,504
Decrease (Increase) in inventories	存貨的減少(減增加)	(115,189,386)	61,097,764
Decrease in operating receivables	經營性應收項目的減少	104,577,842	498,136,198
Increase in operating payables	經營性應付項目的增加	(146,772,562)	(267,343,397)
Net cash flows from operating activities	經營活動產生的現金流量淨額	391,934,657	855,150,125
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	1,018,462,092	1,032,379,757
Less: Opening balance of cash	減：現金的年初餘額	1,032,379,757	864,849,803
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)額	(13,917,665)	167,529,954

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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	2021 2021年度	2020 2020年度
Cash	現金		
Including: Cash on hand	其中：庫存現金	7,604,708	7,980,955
Bank deposits on demand	可隨時用於支付的 銀行存款	1,010,857,384	1,024,398,802
Closing balance of cash and cash equivalents	現金及現金等價物餘額	1,018,462,092	1,032,379,757

55. Net current assets

55、淨流動資產

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Current assets	流動資產	4,846,982,996	4,837,778,630
Less: Current liabilities	減：流動負債	4,423,720,333	4,481,400,975
Net current assets	淨流動資產	423,262,663	356,377,655

56. Total assets less current liabilities

56、總資產減流動負債

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Total assets	資產總額	7,842,092,472	8,010,451,865
Less: Current liabilities	減：流動負債	4,423,720,333	4,481,400,975
Total assets less current liabilities	總資產減流動負債	3,418,372,139	3,529,050,890

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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 2021 年末賬面價值	Restriction reasons 受限原因
Cash and bank balances (Note)	貨幣資金(註)	107,351,945	Restricted as a margin deposit 作為保證金存款而受到限制
Accounts receivable	應收賬款	219,608,971	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	326,960,916	

Note: Restricted deposits are classified as deposits of RMB72,321,243 as bank acceptance bills and RMB35,030,702 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72,321,243元和貸款保證金人民幣35,030,702元。

58. Foreign currency monetary items

58、外幣貨幣性項目

Item	項目	2021.12.31 二零二一年十二月三十一日			2020.12.31 二零二零年十二月三十一日		
		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			58,249,218			26,461,976
Including: USD	其中：美元	9,003,228	6.3757	57,401,874	3,274,240	6.5249	21,364,092
EUR	歐元	115,889	7.2197	836,684	131,096	8.0250	1,052,043
HKD	港元	12,063	0.8176	9,863	1,251,879	0.8416	1,053,631
GBP	英鎊	93	8.6064	797	93	8.8903	823
NZD	新西蘭	-	-	-	635,789	4.7050	2,991,387

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VII. CHANGES IN THE CONSOLIDATION SCOPE

七、合併範圍的變更

Invest in a subsidiary and lose control in a single disposal

單次處置對子公司投資並喪失控制權

Subsidiary name 子公司名稱	Equity disposal price 股權處置價款	Equity disposal ratio (%) 股權處置比例(%)	Equity disposal method 股權處置方式	point of loss of control 喪失控制權的時點	Determination basis for the point of loss of control 喪失控制權時點的確定依據	The difference between the disposal price and the share of the subsidiary's net assets at the consolidated financial statement level corresponding to the disposal investment 處置價款與處置投資對應的合併財務報表層面享有該子公司淨資產份額的差額
Chaopi Maolisheng Hong Kong Co., Ltd. 朝批茂利升香港有限公司	50,500	100	Equity transfer 股權轉讓	31 December 2021 2021年12月31日	The two parties have signed a property rights transaction contract, the relevant approvals have been completed, and the equity transfer payment has been received 雙方簽訂產權交易合同、相關審批已經完成，已經收到股權轉讓款	2,804,737
Hong Kong Chaopi Asia Co., Ltd. 香港朝批亞洲有限公司	-	100	liquidation 清算註銷	20 August 2021 2021年8月20日	Completion of relevant cancellation procedures 相關註銷手續完成	7,930

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VII. CHANGES IN THE CONSOLIDATION SCOPE (Continued) 七、合併範圍的變更(續)

Invest in a subsidiary and lose control in a single disposal

單次處置對子公司投資並喪失控制權(續)

(Continued)

Subsidiary name	子公司名稱	Proportion of remaining equity on the date of loss of control (%)	Book value of remaining equity on the date of loss of control	Fair value of remaining equity at the date of loss of control	Gain or loss from remeasurement of remaining equity at fair value	Determination method and main assumptions of fair value of remaining equity on the date of loss of control	Amount transferred from other comprehensive income related to equity investment in atomic company to investment profit and loss
		喪失控制權之日剩餘股權的比例(%)	喪失控制權之日剩餘股權的賬面價值	喪失控制權之日剩餘股權的公允價值	按照公允價值重新計量剩餘股權產生的利得或損失	喪失控制權之日剩餘股權公允價值的確定方法及主要假設	與原子公司股權投資相關的其他綜合收益轉入投資損益的金額
Chaopi Maolisheng Hong Kong Co., Ltd.	朝批茂利升香港有限公司	-	-	-	-	-	596,145
Hong Kong Chaopi Asia Co., Ltd.	香港朝批亞洲有限公司	-	-	-	-	-	-

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VIII. EQUITY IN OTHER ENTITIES

八、在其他主體中的權益

Equity in subsidiaries

在子公司中的權益

(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」)	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, Wujinjiaodian, 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公司(以下簡稱「朝批雙隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	110,160,000	Wholesale of beverages 批發酒類飲品	47.11	59.00	Yes 是	
Beijing Chaopi Huaqing Beverage Co., Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司(以下簡稱「朝批華清」)*	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	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(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 Flavourings Co., Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司(以下簡稱「朝批調味品」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000	Wholesale of edible oil and food 批發糧油製品、副食品、食用油、調味品、 乾菜等(未取得專項許可項目除外)	42.03	52.63	Yes 是	
Beijing Chaopi Jinglong Oil Sales Co., Ltd. (Chaopi Oil Sales)* 北京朝批京隆油銷售有限公司(以下簡稱「朝批京隆油」)*	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)* 北京朝批中得商貿有限公司(以下簡稱「朝批中得」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	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 4 註4
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	
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	63.88	80	Yes 是	Note 6 註6
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	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(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 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	
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批蟻蟻商貿有限公司(以下簡稱「朝批蟻蟻」)**	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	Note 7 註7
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, Wujinjiaodian, 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 港幣10,000	Merchandise trading 商品貿易	42.03	100	Yes 是	Note 8 註8
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, Wujinjiaodian, 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 5 註5
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	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(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 Shangzhen Food Co., Ltd. (Shangzhen Food)**	Limited company	Beijing, PRC	Wholesale	5,000,000	Production of roasted seeds and nuts products and nut products (roasted and fried), candied fruit, fruit products (dried fruit products), etc.	47.91	100	Yes	
北京尚珍食品有限公司(以下簡稱「尚珍食品」)**	有限責任公司	北京	批發業		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			是	
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	Note 9
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	註9
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 Trade (Shanghai) Co., Ltd. (International Trade 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	Hong Kong, PRC	Wholesale	HKD5,000,000	Engaged in the import and export of goods and technology, food distribution, etc.	79.85	100	Yes	Note 3
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3

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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, the subsidiary of the Company's subsidiary Chaopi Trading, Xinyi Shagnzhen, 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註資4,000,000元，已足額繳付出資。

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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: On 9 September 2020, the subsidiary of the Company, Chaopi Trading, established Chaopi International Trading (Hong Kong) Co., Ltd. (International Trading Hong Kong) with registered capital of HKD5,000,000, which accounts for 100%. The Company indirectly held 79.85% equity of Baoding Chaopi through Chaopi Trading. Trade HK has obtained business license with NO. 2975910. As at 31 December 2020, Chaopi Trading has paid HK 5,000,000 for International Trading Hong Kong, which has been paid fully.

Note 4: 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註資7,000,000元，已足額繳付出資。

註3：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註資500萬元港幣，已足額繳付出資。

註4：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。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 5: 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%.

Note 6: On 27 December 2021, Chaopi Zhongde, a subsidiary of the company's subsidiary Chaopi Trading, acquired 10% of the minority equity of its subsidiary Chaopi Fangsheng. After the acquisition, Chaopi Zhongde owns 80% of its equity, that is, the Company indirectly through Chaopi Trading Owns 63.88% equity interest in Chaopi Fangsheng.

Note 7: Due to the needs of operation and management, Chaopi Ant was cancelled on 31 December 2021, and it as a whole was absorbed and merged into Datong Beichen.

Note 8: Due to the needs of operation and management, Chaopi Hong Kong was cancelled on 20 August 2021.

Note 9: Due to the needs of operation and management, Maolisheng Hong Kong was transferred the entire equity of the company to an external third-party company on 31 December 2021.

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5：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。

註6：於2021年12月27日，本公司之子公司朝批商貿之子公司朝批中得收購其子公司朝批方盛少數股東股權10%，收購完成後，朝批中得擁有其80%的權益，即本公司通過朝批商貿間接擁有朝批方盛63.88%的權益。

註7：由於經營管理需要，朝批螞蟻於2021年12月31日註銷，公司整體被吸收合併於大同北辰公司。

註8：由於經營管理需要，朝批香港於2021年8月20日註銷。

註9：由於經營管理需要，茂利升香港於2021年12月31日公司整體股權轉讓於外部第三方公司。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(2) Details of non-wholly owned subsidiaries

(2) 重要的非全資子公司詳情及主要財務資料如下

Name of subsidiaries 子公司名稱	Proportion of minority interests (%) 少數股東持股比例(%)	Profits or losses attributing to minority interests 歸屬於少數股東的收益(損失)		Dividends to minority interests 向少數股東分配股利		Minority interests 少數股東權益	
		2021 2021年度	2020 2020年度	2021 2021年度	2020 2020年度	2021 年末餘額	2020 年初餘額
Chaopi Trading and its subsidiaries 朝批商貿及其子公司	20.15 (Note) 20.15(註)	32,415,111	26,926,446	50,283,464	58,357,634	385,026,373	405,330,361

Note: The proportion of ownership interests and voting of the minority shareholders of subsidiaries are of equal.

註：子公司少數股東的持股比例與表決權比例相同。

Significant assets and liabilities

主要資產負債

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Current assets	流動資產	4,117,387,644	4,082,167,236
Non-current assets	非流動資產	636,062,774	668,033,922
Current liabilities	流動負債	3,524,508,359	3,512,018,282
Non-current liabilities	非流動負債	339,010,090	342,599,729

Financial performance and net cash flow

經營成果及現金淨流量

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Operating income	營業收入	7,774,026,851	7,723,971,171
Operating cost and other expenses	營業成本及費用	7,651,959,095	7,711,371,330
Net profit and total comprehensive income	淨利潤及綜合收益總額	71,197,970	32,280,690
Cash flows from operating activities	經營活動現金淨流量	225,859,124	507,913,258
Cash flows from investing activities	投資活動現金淨流量	(13,530,466)	32,020,336
Cash flows from financial activities	籌資活動現金淨流量	(198,921,787)	(408,619,055)

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

The Group's financial instruments mainly comprise cash and bank balances, accounts receivable, other receivables, short-term investments, available-for-sale financial assets, other non-current assets, other non-current assets due within one year, accounts payable, other payables, bonds payable, notes payable, short-term borrowings, long-term borrowings due within one year and long-term borrowings. Details of the financial instruments are set out in Note (VI). The risks associated with these financial instruments and the risk management policies on how to mitigate these risks are detailed as below. These risk exposures are managed and monitored by the management to ensure that such risks are within a limited range.

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。

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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、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 2021 and 31 December 2020, the balance sheet of the Group was denominated in Renminbi, except that the monetary funds of approximately RMB58,249,218 and RMB26,461,976 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2021年12月31日及2020年12月31日，本集團的資產負債表中，除約為人民幣58,249,218元及人民幣26,461,976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。

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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 (Continued)

1、市場風險(續)

1.1.2 Interest rate risk – risk of changes in cash flows (Continued)

(2) 利率風險—現金流量變動風險(續)

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.

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。

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 RMB23,810,208 and RMB23,342,379 (before taxation) in current profit or loss and shareholders' equity in 2021 and 2020 respectively.

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2021年度及2020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23,810,208元及人民幣23,342,379元。

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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

2、信用風險

As at 31 December 2021 and 31 December 2020, 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2021年12月31日及2020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 bad debt 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。

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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)

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 2021, 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2021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 2021

2021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	114,735,311	8,241,568	61,619,962	184,596,841

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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)

2、信用風險(續)

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

On 31 December 2021 and 31 December 2020, 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2021年12月31日及2020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

3、流動風險

In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that are adequate in the opinion of the management, to meet the needs of the Group's operations and mitigate the impact from cash flow fluctuations. The management monitors the utilization of bank loans and ensures compliance with loan covenants. Meanwhile, the Group adopts banking instruments to meet short-term funding needs.

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本集團經營需要，並降低現金流量波動的影響。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時，本集團採用銀行工具來滿足短期的資金需求。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(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 2021, the Group's net current liabilities amounted to RMB267,000,777 (31 December 2020: RMB314,242,618). The Company uses bank loans and bonds as its major sources of funding. As at 31 December 2021, the Company had unutilized bank loan facilities of RMB2.3 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)

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2021年12月31日，本公司淨流動負債為人民幣267,000,777元(2020年12月31日：人民幣314,242,618元)。本公司將銀行借款及債券作為主要資金來源。截止2021年12月31日，本公司尚未使用的銀行借款額度為人民幣23億元。基於本公司尚未使用的銀行借款額度、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：

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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)

3、流動風險(續)

31 December 2021

2021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)	2,381,030,839	-	-	-	2,381,030,839
Notes payable	應付票據	467,332,344	-	-	-	467,332,344
Accounts payable	應付賬款	740,337,043	-	-	-	740,337,043
Bonds payable (including interest)	應付債券(含利息)	-	-	403,545,776	-	403,545,776
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	120,175,584	73,315,332	-	-	193,490,916
Lease Payments	租賃付款額	240,095,061	221,803,701	502,060,676	381,305,235	1,345,264,673
Total	合計	3,948,970,871	295,119,033	905,606,452	381,305,235	5,531,001,591

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	720,959,512	-	-	-	720,959,512
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)	135,729,896	94,912,141	-	-	230,642,037
Lease Payments	租賃付款額	214,689,894	190,533,754	494,198,899	447,920,860	1,347,343,407
Total	合計	3,855,059,757	285,445,895	897,130,943	447,920,860	5,485,557,455

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(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之註)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	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	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。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Other related parties

3、其他關聯方情況

No. 序號	Names of other related parties 其他關聯方名稱	Relationship between other related parties and the company 其他關聯方與本企業關係
1	Beijing Hongchaoweiyi State-owned Assets Management Co., Ltd. ("Hongchaoweiyi") 北京弘朝偉業國有資產經營有限責任公司 (以下簡稱「弘朝偉業」)	Controlled by the same parent company 受同一母公司控制
2	Beijing Jinchao yang Commerce State-owned Capital Operation Company ("Jinchao yang") 北京金朝陽商貿國有資本運營公司(以下簡稱「金朝陽」)	Controlled by the same parent company 受同一母公司控制
3	Beijing Shoulian Commercial Group Co., Ltd. ("Shoulian Group") 北京首聯商業集團有限公司(以下簡稱「首聯集團」)	Controlled by the same parent company 受同一母公司控制

4. Related party transaction

4、其他關聯交易情況

(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	2021 2021年度 Amount 金額	2020 2020年度 Amount 金額
Chaofu Company 朝富公司	The Company 本公司	Rental expenses 租金	Price negotiated 按雙方協商的價格	Note 1 註1	618,282	618,282
Hongchaoweiyi 弘朝偉業	Chaopi Trading, a subsidiary of the Company 本公司之子公司朝批商貿	Rental expenses 租金	Price negotiated 按雙方協商的價格	Note 1 註1	944,521	-
Hongchaoweiyi 弘朝偉業	The Company 本公司	Rental expenses 租金	Price negotiated 按雙方協商的價格	Note 1 註1	7,385,472	-
Jinchao yang 金朝陽	The Company 本公司	Rental expenses 租金	Price negotiated 按雙方協商的價格		3,668,250	-

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

In 2008, the Company signed a house lease contract with Shoulian Group to lease a house on the east side of Kaiyuan Road, Huairou District, Beijing. The lease term is from 1 January 2009 to 31 December 2028, with an annual rent of RMB3 million. After the agreement is signed, a lump-sum payment of RMB45 million in rent for 15 years (including RMB15 million in rent for 2019 to 2023 in June 2009). Other rents shall be separately agreed by both parties, and the rent has not been amortized as of 31 December 2021 the amount is RMB6 million.

十一、關聯方及關聯交易(續)

4、其他關聯交易情況(續)

(1) 關聯租賃情況(續)

於2008年，本公司與首聯集團簽訂房屋租賃合同，租賃位於北京市懷柔區開放路東側房屋，租賃期限從2009年1月1日至2028年12月31日止，年租金人民幣300萬元，協議簽訂後一次性支付十五年房租共計人民幣4,500萬元(其中2009年6月支付2019年至2023年房租人民幣1,500萬元)其他租金由雙方另行約定，截止2021年12月31日尚未攤銷房租金額為人民幣600萬元。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(1) Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

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 at 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. The rental expenses payable to Chaofu Company for this period and the prior period were recognized at RMB683,068 and RMB673,120 respectively.

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。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(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.

十一、關聯方及關聯交易(續)

4、其他關聯交易情況(續)

(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%。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(1) Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

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.

於2013年12月18日，本公司與弘朝偉業就上述租賃合同簽訂補充協議，針對本公司以前年度對部分租賃物業進行重建以及弘朝偉業委託本公司代其對指定租賃物業實施加固改造過程中本公司支付的相關工程款項，弘朝偉業將按照協商價格及約定進度表償付相關加固改造工程支出及重建工程成本支出和代墊稅金(「代建工程款」)共計人民幣86,742,211元，分別記入其他應收款人民幣41,265,838元及長期應收款人民幣45,476,373元。同時，根據雙方約定，其他應收款中人民幣22,197,108元的應收代建工程款及代墊加固改造工程支出餘額，於2013年末與應付弘朝偉業租金餘額進行一次性抵減。2014年1月1日至2023年12月31日期間的租賃期限內，由本公司代弘朝偉業承擔的用於租賃物業的加固、改造工程的支出額，可一次性抵減本公司於每年末對弘朝偉業的應付租金餘額。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(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) Related party loans

(2) 關聯方借款情況

Lessor 借款方	Lessee 出借方	Type of lease 交易類型	Pricing basis of related party transaction 關聯交易定價依據	2021 2021年度 Amount 金額	2020 2020年度 Amount 金額
Shoulian Group 首聯集團	Shoulian Supermarket, a subsidiary of the Company 本公司之子公司首聯超市	loan 借款 Interest 利息	Price negotiated 按雙方協商的價格	74,151,658 2,870,813	- -
Shoulian Group 首聯集團	Lianchao Limited, a subsidiary of the Company 本公司之子公司聯超公司	loan 借款 Interest 利息	Price negotiated 按雙方協商的價格	32,600,000 1,200,502	- -

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(3) Compensation for key management personnel

(3) 關鍵管理人員報酬

Item	項目名稱	2021 2021年度	2020 2020年度
Compensation for key management:	關鍵管理人員報酬：		
Short-term employee benefits	短期僱員福利	6,453,992	6,734,829
Post-employment benefits	退休後福利	548,917	441,845
Total	合計	7,002,909	7,176,674

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。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(3) Compensation for key management personnel

(3) 關鍵管理人員報酬(續)

(Continued)

According to the requirements of Company Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited, emoluments of directors and supervisors for the year are as follows:

根據香港聯交所證券上市規則及香港公司條例，年內董事及監事酬金如下：

(a) Independent non-executive directors

(a) 獨立非執行董事薪酬

The fees paid to independent non-executive directors during the year were as follows:

年度內支付獨立非執行董事袍金如下

Independent non-executive directors	獨立非執行董事	2021 2021年度	RMB'000 人民幣千元 2020 2020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 2021 and 2020.

於2021年度及2020年度無其他應付酬金予獨立非執行董事。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(3) Compensation for key management personnel

(3) 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

2021	2021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		-	390	230	44	664
Li Chunyan 李春燕		-	405	186	52	643
Li Shenlin 李慎林		-	405	186	52	643
Zhang liwei 張立偉		-	467	204	53	724
Subtotal 小計		-	1,667	806	201	2,674
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		-	405	231	53	689
Niu Hongyan 牛紅艷		-	287	74	45	406
Li Chunyi 李春溢		-	294	72	51	417
Chen Zhong 陳鍾		35	-	-	-	35
Fu Yanjun 付燕珺		3	-	-	-	3
Wang Deshan 王德山		23	-	-	-	23
Subtotal 小計		61	986	377	149	1,573
Total 合計		61	2,653	1,183	350	4,247

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(3) Compensation for key management personnel

(3) 關鍵管理人員報酬(續)

(Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

						RMB'000 人民幣千元
		Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses *	Post-employment benefits contributions	Total
2020	2020年度	袍金	袍金	績效獎金*	退休福利供款	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
Liu Yuejin	李慎林	-	68	164	8	240
Zhang Liwei	張立偉	-	421	208	39	668
	小計	-	1,735	968	155	2,858
Non-executive directors: 非執行董事:						
Li Shunxiang	李順祥	-	-	-	-	-
Wang Weilin	張彥	-	-	-	-	-
	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	-	-	-	-	-
	小計	70	957	313	113	1,453
Total	合計	70	2,692	1,281	268	4,311

* Performance related bonuses of these executives and supervisors are related to the profit of the Group of last year.

* 該等董事及關鍵管理人員的績效獎金是根據公司上一年的利潤確定的。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(3) Compensation for key management personnel (Continued)

(3) 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)

Mr. Li Jianwen ceased to be the chairman of the Board and the member of the Remuneration Committee, and has been re-designated from an executive director to a non-executive director, with effect from 8 November 2021.

李建文先生，自2021年11月8日起不再擔任本公司董事長、提名委員會委員及薪酬委員會委員，並由執行董事調任為非執行董事。

Mr. Zhang Liwei has been appointed as the chairman of the Board and the member of the Remuneration Committee with effect from 8 November 2021.

張立偉先生，自2021年11月8日獲委任為本公司董事長、提名委員會委員及薪酬委員會委員。

On 26 March 2021, pursuant to the resolution passed at the extraordinary general meeting of the Company, Ms. Fu Yanjun ceased to be the supervisor of the Company, and Mr. Wang Deshan appointed as a supervisor of the Company.

2021年3月26日，股東特別大會通過決議，付燕珺女士辭任本公司監事，並選舉王德山先生為本公司監事。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(3) Compensation for key management personnel

(3) 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)

In 2021 and 2020, there was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration, and no emoluments was paid by the Group to a director or a supervisor as bonuses termination of service compensations for joining the Group.

於2021年度及2020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終止服務的補償。

(c) Five highest paid employees

(c) 五位最高薪酬的僱員的酬金

Details of the remuneration of the five highest paid employees during the year are as follows:

本年度內，五位最高薪僱員薪酬詳情分析如下：

Item	項目	2021 2021年度	RMB'000 人民幣千元 2020 2020年度
Salaries, allowances and benefits in kind	薪金、獎金、津貼及實物福利	5,452	5,368
Performance related bonuses	績效獎金	8,472	5,354
Post-employment benefits contributions	退休福利供款	270	201
Total	合計	14,194	10,923

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、其他關聯交易情況(續)

(3) Compensation for key management personnel

(3) 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

		2021 2021年度	2020 2020年度
HKD1,000,001 to HKD1,500,000	1,000,001至1,500,000港元	1	3
HKD1,500,001 to HKD2,000,000	1,500,001至2,000,000港元	2	-
HKD2,000,001 to HKD2,500,000	2,000,001至2,500,000港元	-	-
HKD2,500,001 to HKD3,000,000	2,500,001至3,000,000港元	-	-
HKD3,000,001 to HKD3,500,000	3,000,001至3,500,000港元	-	1
HKD3,500,001 to HKD4,000,000	3,500,001至4,000,000港元	1	-
HKD4,000,001 to HKD5,000,000	4,000,001至5,000,000港元	-	1
HKD5,000,001 to HKD6,000,000	5,000,001至6,000,000港元	-	1
HKD6,000,001 to HKD9,000,000	6,000,001至9,000,000港元	1	-
HKD9,000,001 to HKD9,500,000	9,000,001至9,500,000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。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

5. Receivables and payables of related parties

5、關聯方應收應付款項

The balance of accounts receivable between the Group and related parties is as follows

本集團與關聯方應收款項餘額如下

Item	Nature of Payment	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
項目	款項性質		
Other receivables 其他應收款			
Shoulian Group 首聯集團	Borrowings 借款利息	4,071,315	—
Right-of-use asset 使用權資產			
Hongchaoweiye 弘朝偉業	Lease 租賃	14,105,249	—
Chaofu Company 朝富公司	Lease 租賃	1,059,202	—
Jinchaoyang 金朝陽	Lease 租賃	5,664,942	—
Shoulain Group 首聯集團	Lease 租賃	6,000,000	—
Other non-current assets 其他非流動資產			
Shoulain Group 首聯集團	Loan 借款	106,751,658	—

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

5. Receivables and payables of related parties (Continued)

5、關聯方應收應付款項(續)

The balance of payables between the Group and related parties is as follows

本集團與關聯方應付款項餘額如下

Item	Nature of Payment	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
項目	款項性質		
Non-current liabilities due within one year 一年內到期的非流動負債			
Hongchaoweiye 弘朝偉業	Lease 租賃	7,556,216	-
Chaofu Company 朝富公司	Lease 租賃	552,494	-
Jinchaoyang 金朝陽	Lease 租賃	3,277,933	-
Lease liability 租賃負債			
Hongchaoweiye 弘朝偉業	Lease 租賃	8,407,624	-
Chaofu Company 朝富公司	Lease 租賃	579,568	-
Jinchaoyang 金朝陽	Lease 租賃	3,400,751	-

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

6. Related party commitments

The Company had signed a lease contract with Chaofu Company, Hongchaoweiyi and Jinchaoyang for operation and storage.

The anticipated future rent by the Group

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
1st year subsequent to the balance sheet date	資產負債表日後第1年	12,622,919	618,282
2nd year subsequent to the balance sheet date	資產負債表日後第2年	12,622,919	618,282
3rd year subsequent to the balance sheet date	資產負債表日後第3年	-	618,282
Subsequent periods	以後年度	-	-
Total	合計	25,245,838	1,854,846

The above related party transactions under paragraph 3 of Note (IX) 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.

6、關聯方承諾

本公司與朝富公司、弘朝偉業、金朝陽簽訂了房屋租賃合同，用於門店的經營。

本集團預計於未來年度支付的租金為

上述附註九、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。

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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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 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	398,955,939	378,533,388
Contracted but not provided	已簽約但未撥備	202,878,444	206,772,913
Total	合計	601,834,383	585,306,301

2. Contingencies

2、或有事項

As 31 December 2021, the Company has no major contingencies that need to be disclosed.

截至2021年12月31日，本公司無需要披露的重大或有事項。

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XIII. SIGNIFICANT SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

1. Acquisition of Real Estate located at Huairou district

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). On 14 January 2021, 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. The real estate transfer was completed on 6 January 2022, Beijing Jingkelong Shouchao Commercial Co., Ltd. obtained the real estate title certificate No. Jing (2022) Huai Real Estate No. 000091, and paid the remaining 60% on 11 January 2022 as agreed, with an amount of RMB61,041,090.

十三、資產負債表日後事項

1、懷柔房地產收購事項。

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，收購總價款為人民幣101,735,130元(含稅)。2021年1月14日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。2022年1月6日該房地產過戶完成，北京京客隆首超商業有限公司取得編號為京(2022)懷不動產權第000091號的不動產權證，並按約定於2022年1月11日支付剩餘60%款項，金額為人民幣61,041,090元。

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XIII. SIGNIFICANT SUBSEQUENT EVENTS AFTER

十三、資產負債表日後事項(續)

BALANCE SHEET DATE (Continued)

2. 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.

2、其他重要的資產負債表日後非調整事項

除上述事項及附註六、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 SIGNIFICANT EVENTS

十四、其他重要事項

1. Disclosure of fair value

On 31 December 2021, 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2021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	104,782,276	-	-	104,782,276
Total liabilities consistently measured at fair value	持續以公允價值計量的資產總額	104,782,276	-	-	104,782,276

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XIV. OTHER SIGNIFICANT 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.

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。

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XIV. OTHER SIGNIFICANT 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。

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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	3,604,465,888	7,432,492,779	19,596,656	-	11,056,555,323
Inter-segment revenue	分部間交易收入	28,083,273	343,532,022	23,231,608	(394,846,903)	-
Total	合計	3,632,549,161	7,776,024,801	42,828,264	(394,846,903)	11,056,555,323
Total profit	利潤總額	(61,068,256)	104,158,347	249,316	-	43,339,407
Income tax expense	所得稅費用	(998,888)	32,683,594	710,219	-	32,394,925
Net profit	淨利潤	(60,069,368)	71,474,753	(460,903)	-	10,944,482
Total assets	資產總額	3,667,995,292	4,753,450,418	299,295,068	(878,648,306)	7,842,092,472
Total liabilities	負債總額	2,763,125,238	3,863,518,451	31,529,557	(882,854,318)	5,775,318,928
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	277,053,678	87,126,503	6,587,494	-	370,767,675
Credit impairment loss	信用減值損失	(10)	11,619,466	(69,733)	-	11,549,723
Capital expenditures	資本性支出	132,273,805	155,289,950	128,489	-	287,692,244

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XIV. OTHER SIGNIFICANT 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 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	7,323,309,399	20,458,955	-	11,979,644,554
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	7,726,574,302	43,936,922	(451,241,219)	11,979,644,554
Total profit	利潤總額	69,327,543	95,683,492	(2,128,859)	-	162,882,176
Income tax expense	所得稅費用	17,610,066	62,345,783	123,257	-	80,079,106
Net profit	淨利潤	51,717,477	33,337,709	(2,252,116)	-	82,803,070
Total assets	資產總額	3,994,713,448	4,744,848,712	303,816,792	(1,032,927,086)	8,010,451,866
Total liabilities	負債總額	3,033,941,348	3,827,308,552	37,083,592	(1,038,401,891)	5,859,931,601
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	295,599,784	87,223,785	3,588,508	-	386,412,077
Credit impairment loss	信用減值損失	555,641	16,300,607	-	-	16,856,248
Capital expenditures	資本性支出	160,126,829	31,027,309	(135,295)	-	191,018,843

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	2021 2021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(%)	2020 2020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(%)
Customer 1	客戶1	1,504,420,845	14	1,734,988,736	14

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XIV. OTHER SIGNIFICANT 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	2021 2021年	2020 2020年
Interest income from borrowings	資金拆借利息收入	Note 1 註1	4,071,090	5,494,003
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放路的房產及土地(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 at 31 December 2021 and 31 December 2020, the recognized lease expenses was RMB3,000,000 and RMB3,000,000 respectively.

於2021年度及2020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。

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XIV. OTHER SIGNIFICANT 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	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Long-term receivables (Note (VI) 18)	長期應收款(附註六、18)	106,751,658	135,600,000
Advance payment for construction (Note (VI) 18)	預付工程款(附註六、18)	40,694,040	—
Prepaid rents*	預付租金*	6,000,000	9,000,000

* The amounts are associated with one-off prepayments 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。

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XIV. OTHER SIGNIFICANT 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	17,007,604	-	-
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	39,497,541	-	-
Sale and leaseback transaction	售後租回交易	-	-	-	-

Note: The "short-term lease expenses" in the table above do not include lease-related expenses with a lease term of less than one month; the "low-value asset lease expenses" do not include the short-term lease expenses of low-value assets included in the "short-term lease expenses".

註：上表中「短期租賃費用」不包含租賃期在1個月以內的租賃相關費用；「低價值資產租賃費用」不包含包括在「短期租賃費用」中的低價值資產短期租賃費用。

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XIV. OTHER SIGNIFICANT 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	187,072,223
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	18,165,891
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		205,238,114

④ Other information

④ 其他信息

Nature of lease activity

租賃活動的性質

The main leased assets in this period are houses, which are basically used in retail stores and commodity warehouses. The lease term is generally 5-20 years, and no lease renewal option is stipulated in the lease contract.

本期主要的租入資產為房屋，基本用於零售門店和商品庫房，租賃期限一般為5-20年，租賃合同中均未約定續租選擇權。

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XIV. OTHER SIGNIFICANT 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*

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”).

The simplified treatment mentioned above caused that the Group’s selling expenses for 2021 decreased by RMB604,444 and “net profit attributable to shareholders of the parent company” increased by RMB604,444.

- ⑤ 新冠肺炎疫情相關租金減讓簡化處理的影響

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」)。

採用上述簡化處理方法導致本集團2021年度銷售費用減少人民幣604,444元、「歸屬於母公司股東的淨利潤」增加人民幣604,444元。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

4. Lease (Continued)

4、租賃(續)

(2) The Group as lessor

(2) 本集團作為出租人

Information related to operating leases

與經營租賃有關的信息

① Included in the current profit and loss

① 計入本年損益的情況

Item	項目	Included in the current profit and loss 計入本年損益	
		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	197,259,759
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		197,259,759

Note: Which including RMB19,329,738 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人民幣19,329,738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」

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XIV. OTHER SIGNIFICANT 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	92,659,597
2 nd year subsequent to the balance sheet date	資產負債表日後第2年	39,640,711
3 rd year subsequent to the balance sheet date	資產負債表日後第3年	23,834,480
4 th year subsequent to the balance sheet date	資產負債表日後第4年	12,938,521
5 th year subsequent to the balance sheet date	資產負債表日後第5年	8,107,667
Subsequent periods	剩餘年度	13,595,513
Total	合計	190,776,489

③ Other information

③ 其他信息

Nature of lease activity

租賃活動的性質

The main leased assets in this period are houses (including the lease of own property and the sublet of leased property). The lease term is generally 3-10 years, and no lease renewal option is stipulated in the lease contract.

本期主要的租出資產為房屋(包括自有房產出租和租入房產轉租)，租賃期限一般為3-10年，租賃合同中均未約定續租選擇權。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

5. CORRECTION OF PRIOR PERIOD ERRORS

Jinan Chaopi Linda Trading Company Limited (“Jinan Chaopi Company”) is a secondary-level subsidiary of the Company. Since the establishment of Jinan Chaopi Company, its financial statements have been included in the consolidated scope of the Group. Since November 2015, there was an unresolved dispute between the minority shareholder of Jinan Chaopi Company and the major shareholder, Beijing Chaopi Trading Company Limited (a first-level subsidiary of the Company (“Chaopi Trading”). Since November 2019, the minority shareholder of Jinan Chaopi Company had 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 it originally controlled, cut off the ERP system, and refused to be audited or to provide materials for auditing. The unaudited financial statements of Jinan Chaopi Company for the period from January to November 2019 and the period from January to November 2020 were included in the Group’s 2019 and 2020 consolidated financial statements, respectively. Therefore, the auditor has issued audited reports with qualified opinion on the Group’s 2019 and 2020 consolidated financial statements on this matter.

In 2021, the minority shareholders of Jinan Chaopi Company transferred their equity interest in Jinan Chaopi Company to other natural persons, and the members of the Board and the supervisors of Jinan Chaopi Company were changed. Chaopi Trading sent financial and internal auditing staff to inspect the financial information of Jinan Chaopi Company, and checked and made adjustments as to the accuracy of each item in its balance sheet as at 31 December 2021.

十四、其他重要事項(續)

5. 前期會計差錯

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。2015年11月起，濟南朝批公司的小股東因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，2019年11月拒絕按照濟南朝批公司董事會的要求移交其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，人為切斷ERP系統，拒絕接受審計及提供審計資料。本集團將濟南朝批公司2019年1-11月，2020年1-11月未審數據納入本集團2019年、2020年度合併財務報表，核數師就該事項已對本集團2019年、2020年度合併財務報表出具了保留意見的審計報告。

2021年濟南朝批公司小股東將股權轉讓給其他自然人，濟南朝批公司更換了董事會成員及監事人員。朝批商貿派出財務及內部審計人員對濟南朝批公司的財務資料進行檢查，並對其截止2021年12月31日資產負債表各科目真實性進行核對清理。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

The correction of the previous errors on the financial statements has been reviewed and approved at the 19th meeting of the Sixth Session of the Board. After the correction of the previous errors, it resulted in a reduction of RMB3,167,356 in the Group's net profit in 2020, a reduction of RMB24,773,202 in the Group's undistributed profits at the beginning of 2020, and a reduction of RMB27,940,558 in the Group's undistributed profits at the beginning of 2021. The company used the retrospective restatement method to correct previous errors, and made retrospective adjustments to the consolidated financial statements for 2020. The impact of retrospective adjustments on relevant items in the consolidated financial statements affected are presented below:

5. 前期會計差錯(續)

核對清理產生的財務報表差錯更正已經本公司第六屆第十九次董事會審議通過：調減2020年淨利潤人民幣3,167,356元、調減2020年年初未分配利潤人民幣24,773,202元、調減2021年年初未分配利潤人民幣27,940,558元。公司對前期差錯採用追溯重述法進行更正，相對應2020年度合併財務報表進行了追溯調整，追溯調整對合併財務報表相關科目的影響更正明細如下：

(1) Effects on the consolidated balance sheet

(1) 對合併資產負債表的影響

Affected items	受影響報表科目	2020.12.31 2020年12月31日		
		Amount before the adjustment 更正前金額 RMB 人民幣元	Adjusted amount 更正金額 RMB 人民幣元	Amount after the adjustment 更正後金額 RMB 人民幣元
Cash and bank balances	貨幣資金	1,190,302,319	(478,994)	1,189,823,325
Accounts receivable	應收賬款	975,479,676	(7,310,741)	968,168,935
Prepayments	預付款項	890,477,970	(45,186,049)	845,291,921
Other receivables	其他應收款	200,158,379	(4,816,430)	195,341,949
Inventories	存貨	1,503,939,573	(601,942)	1,503,337,631
Other current assets	其他流動資產	129,005,227	192,327	129,197,554
Total current assets	流動資產合計	4,895,980,459	(58,201,829)	4,837,778,630
Fixed assets	固定資產	854,541,694	(11,340)	854,530,354
Intangible assets	無形資產	280,216,222	(65,000)	280,151,222
Other non-current assets	其他非流動資產	183,899,094	98,565	183,997,659
Total non-current assets	非流動資產合計	3,172,651,010	22,225	3,172,673,235
Total assets	資產總計	8,068,631,469	(58,179,604)	8,010,451,865
Accounts payable	應付賬款	720,957,209	2,303	720,959,512
Contract liabilities	合同負債	462,447,201	(3,314,586)	459,132,615
Taxes payable	應交稅費	46,799,947	1,097,971	47,897,918
Other payables	其他應付款	264,625,097	(27,593,838)	237,031,259
Other current liabilities	其他流動負債	65,877,283	(430,896)	65,446,387
Total current liabilities	流動負債合計	4,511,640,021	(30,239,046)	4,481,400,975
Total liabilities	負債合計	5,890,170,647	(30,239,046)	5,859,931,601
Undistributed profits	未分配利潤	565,257,886	(14,501,847)	550,756,039
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	(14,501,847)	1,737,388,424
Minority interests	少數股東權益	426,570,551	(13,438,711)	413,131,840
Total shareholders' equity	股東權益合計	2,178,460,822	(27,940,558)	2,150,520,264
Total liabilities and shareholders' equity	負債和股東權益總計	8,068,631,469	(58,179,604)	8,010,451,865

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

5. 前期會計差錯(續)

(2) Effects on the consolidated income statement

(2) 對合併利潤表的影響

Affected Statement Accounts	受影響報表科目	Amount before the adjustment 更正前金額 RMB 人民幣元	2020	Amount after the adjustment 更正後金額 RMB 人民幣元
			2020年度 Adjusted amount 更正金額 RMB 人民幣元	
Operating income	營業收入	11,983,797,935	(4,153,381)	11,979,644,554
Operating cost	營業成本	9,720,906,586	(2,036,894)	9,718,869,692
Taxes and surcharges	稅金及附加	45,117,958	(20,616)	45,097,342
Selling expenses	銷售費用	1,742,320,397	3,161,618	1,745,482,015
Administrative expenses	管理費用	250,296,132	(18,346)	250,277,786
Financial expenses	財務費用	171,561,580	(2,243,136)	169,318,444
Operating profit	營業利潤	158,864,001	(2,996,007)	155,867,994
Non-operating income	營業外收入	17,412,428	(800)	17,411,628
Non-operating expenses	營業外支出	10,397,698	(251)	10,397,447
Total profit	利潤總額	165,878,731	(2,996,556)	162,882,175
Income tax expense	所得稅費用	79,908,305	170,801	80,079,106
Net profit	淨利潤	85,970,426	(3,167,357)	82,803,069
Net profit attributable to shareholders of the parent company	歸屬於母公司股東的淨 利潤	56,304,490	(1,643,936)	54,660,554
Profit or loss attributable to minority interests	少數股東損益	29,665,936	(1,523,421)	28,142,515

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

5. 前期會計差錯(續)

(2) Effects on the consolidated income statement

(2) 對合併利潤表的影響(續)

(Continued)

The main reasons for the adjustments stated above are as follows:

差錯更正主要原因如下：

1. Due to the incomplete and unaudited data in 2019 and 2020, the auditors have reconfirmed data for 2019 and 2020, thus, the total assets of the beginning of 2021 was adjusted for a decrease of RMB35,487,990, and the total liabilities of the beginning of 2021 was adjusted for a decrease of RMB36,327,325. The net profit for 2020 was adjusted for a decrease of RMB114,817; the undistributed profit at the beginning of 2020 was adjusted for an increase of RMB954,152, the undistributed profit at the beginning of 2021 was adjusted for an increase of RMB839,335.

- 1、由於2019年度、2020年度數據不完整未經審計，本年度核數師對2019年、2020年數據重新確認，調減2021年年初資產總額人民幣35,487,990元，調減2021年年初負債總額人民幣36,327,325元；調減2020年淨利潤人民幣114,817元，調增2020年年初未分配利潤人民幣954,152元，調增2021年年初未分配利潤人民幣839,335元。

- (1) The total assets at the beginning of 2021 were adjusted for a decrease of RMB35,487,990, of which: cash and bank balances was adjusted for a decrease of RMB478,994, accounts receivable was adjusted for an increase of RMB481,176, prepayments was adjusted for a decrease of RMB31,355,564, other receivables was adjusted for a decrease of RMB3,747,218, inventories was adjusted for a decrease of RMB601,942, other current assets was adjusted for an increase of RMB192,327, fixed assets was adjusted for a decrease of RMB11,340, intangible assets was adjusted for a decrease of RMB65,000, other non-current assets was adjusted for an increase of RMB98,565.

- (1) 調減2021年年初資產總額人民幣35,487,990元，其中：貨幣資金調減人民幣478,994元、應收賬款調增人民幣481,176元、預付賬款調減人民幣31,355,564元、其他應收款調減人民幣3,747,218元、存貨調減人民幣601,942元、其他流動資產調增人民幣192,327元、固定資產調減人民幣11,340元、無形資產調減人民幣65,000元、其他非流動資產調增人民幣98,565元。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

5. 前期會計差錯(續)

(2) Effects on the consolidated income statement

(2) 對合併利潤表的影響(續)

(Continued)

(2) The total liabilities at the beginning of 2021 were adjusted for a decrease of RMB36,327,325, of which: accounts payable was adjusted for a decrease of RMB4,972,344, contract liabilities were adjusted for a decrease of RMB3,314,586, taxes payable was adjusted for an increase of RMB508,120, other payables was adjusted for a decrease of RMB28,117,619, other current liabilities was adjusted for a decrease of RMB430,896.

(2) 調減2021年年初負債總額人民幣36,327,325元，其中：應付賬款調減人民幣4,972,344元、合同負債調減人民幣3,314,586元、應交稅費調增人民幣508,120元、其他應付款調減人民幣28,117,619元、其他流動負債調減人民幣430,896元。

(3) The net profit for 2020 was adjusted for a decrease of RMB114,817, of which: operating income was adjusted for a decrease of RMB4,153,381, operating cost was adjusted for a decrease of RMB2,036,894, taxes and surcharges were adjusted for a decrease of RMB20,616, selling expenses was adjusted for an increase of RMB109,078, administrative expenses was adjusted for a decrease of RMB18,346, financial expenses was adjusted for a decrease of RMB2,243,136, the total adjustment of non-operating income and non-operating expenses were RMB-549, income tax expense was adjusted for an increase of RMB170,801.

(3) 調減2020年淨利潤人民幣114,817元，其中：營業收入調減人民幣4,153,381元、調減主營業務成本人民幣2,036,894元、調減稅金及附加人民幣20,616元、調增銷售費用人民幣109,078元、調減管理費用人民幣18,346元、調減財務費用人民幣2,243,136元、調整營業外收支人民幣-549元、調增所得稅費用人民幣170,801元。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

5. 前期會計差錯(續)

(2) Effects on the consolidated income statement

(2) 對合併利潤表的影響(續)

(Continued)

2. Due to the other accounting errors, the total assets at the beginning of 2021 were adjusted for a decrease of RMB22,691,614; the total liabilities at the beginning of 2021 were adjusted for an increase of RMB6,088,276; the net profit for 2020 was adjusted for a decrease of RMB3,052,540; the undistributed profit at the beginning of 2020 was adjusted for a decrease of RMB25,727,353, the undistributed profit at the beginning of 2021 was adjusted for a decrease of RMB28,779,893.

2、其他會計差錯因素，調減2021年年初資產總額人民幣22,691,614元，調增2021年年初負債總額人民幣6,088,276元；調減2020年淨利潤人民幣3,052,540元；調減2020年年初未分配利潤人民幣25,727,353元，調減2021年年初未分配利潤人民幣28,779,893元。

(1) Adjustment of accounts receivable of RMB7,791,917

(1) 應收賬款調整人民幣7,791,917元

Through verification of account reconciliation data, interviews with relevant personnel, etc., it was confirmed that the book balance of accounts receivable of RMB10,151,046 could not be recovered, of which: RMB7,196,885 should have included as the promotion service fee but was not included as expenses, and RMB2,954,161 was accounts receivable. Since the accounts receivable of RMB2,954,161 was long-term debt and its age has exceeded five years, so the full amount of bad debt provision must be made. Provision for bad debts for the accounts receivable of RMB2,359,129 was made and the provision for bad debts should be made up of RMB595,032. The above amount affected the profit (or loss) in total of RMB7,791,917. Since the business occurred before 2020, the undistributed profit at the beginning of 2020 was reduced by RMB7,791,917.

通過對賬資料核查、對相關人員訪談等方式，確認應收賬款賬面餘額人民幣10,151,046元無法收回，其中：屬於促銷服務費但未計入期間費用人民幣7,196,885元，屬於應收賬款人民幣2,954,161元。應收賬款人民幣2,954,161元因長期掛賬，賬齡已超過五年，須全額計提壞賬準備，應收賬款已計提壞賬準備人民幣2,359,129元，應補提壞賬準備人民幣595,032元，以上金額合計影響損益人民幣7,791,917元，因業務發生時間在2020年度以前，故調減2020年年初未分配利潤人民幣7,791,917元。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

5. 前期會計差錯(續)

(2) Effects on the consolidated income statement

(2) 對合併利潤表的影響(續)

(Continued)

(2) Adjustment of other receivables of RMB1,069,212

(2) 其他應收款調整人民幣1,069,212元

Through verification of account reconciliation data, interviews with relevant personnel, etc., it was confirmed that the book balance of other receivables of RMB1,235,400 could not be recovered. Among them, RMB305,400 should be recognized as a promotional service fee, the remaining balance of other receivables was RMB930,000, of which RMB166,188 has been accrued for provision for bad debts, and the remain RMB763,812 should be made up for bad debts. The above amount affected the profit (or loss) of RMB1,069,212 in total, and since the business occurred before 2020, the undistributed profit at the beginning of 2020 was reduced by RMB1,069,212.

通過對賬資料核查，對相關人員訪談等方式，確認其他應收款賬面餘額人民幣1,235,400元無法收回。其中應當確認為促銷服務費的為人民幣305,400元，剩餘其他應收款餘額人民幣930,000元已計提壞賬準備人民幣166,188元，應補提壞賬人民幣763,812元，以上金額合計影響損益人民幣1,069,212元，業務發生時間在2020年度以前，調減2020年年初未分配利潤人民幣1,069,212元。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

5. 前期會計差錯(續)

(2) Effects on the consolidated income statement

(2) 對合併利潤表的影響(續)

(Continued)

(3) Adjustment of prepayments of RMB13,830,485

(3) 預付賬款調整人民幣13,830,485元

Through the verification of the reconciliation data and interviews with relevant personnel, it was confirmed that the book balance of the prepayments of RMB13,830,485 was the promotion service fee advanced on behalf of the Company, but was not included as expenses. According to the time of business occurrence, the sales expenses in 2020 was increased by RMB3,052,540, and the net profit in 2020 was reduced by RMB3,052,540; the undistributed profits at the beginning of 2020 was reduced by RMB10,777,945, and the undistributed profits at the beginning of 2021 was reduced by RMB13,830,485.

通過對賬資料核查，對相關人員訪談等方式，確認預付賬款賬面餘額人民幣13,830,485元均為代墊的促銷服務費，但未計入期間費用。根據業務發生時間，調增2020年銷售費用人民幣3,052,540元，調減2020年淨利潤人民幣3,052,540元；調減2020年年初未分配利潤人民幣10,777,945元，調減2021年年初未分配利潤人民幣13,830,485元。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

5. 前期會計差錯(續)

(2) Effects on the consolidated income statement

(2) 對合併利潤表的影響(續)

(Continued)

- (4) Adjustment of accounts payable of RMB-4,974,647

- (4) 應付賬款調整人民幣
-4,974,647元

Long-term pending accounts payable in previous years (debit balance) RMB-4,974,647, which was actually the discount from suppliers that should be received, but the relevant documents of the suppliers' written confirmation were not obtained and should be included in the operating cost. Due to the business occurred before 2020, and the undistributed profits at the beginning of 2020 were decreased by RMB4,974,647.

以前年度長期掛賬應付賬款(借方餘額)人民幣-4,974,647元，實質為應收取的供應商折扣，但未取得供應商書面確認的相關文件，應計入主營業務成本。因業務發生時間在2020年度以前，調減2020年年初未分配利潤人民幣4,974,647元。

- (5) Adjustment of other payable of RMB523,781

- (5) 其他應付款調整人民幣
523,781元

Long-term outstanding other payables (debit balance) in previous years RMB-161,129, which were mainly promotional service fees, etc., and were not included as expenses; the inspection revealed that no accounting treatment were made for the renovation fees of RMB362,640. The above two items were in total of RMB523,781. All business occurred before 2020, and the undistributed profit at the beginning of 2020 was decreased by RMB523,781.

以前年度長期掛賬其他應付款(借方餘額)人民幣-161,129元，主要為促銷服務費等，未入期間費用；清查發現人民幣362,640元裝修費等未進行賬務處理，以上兩項合計人民幣523,781元。業務發生時間在2020年度以前，調減2020年年初未分配利潤人民幣523,781元。

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XIV. OTHER SIGNIFICANT EVENTS (Continued)

十四、其他重要事項(續)

5. CORRECTION OF PRIOR PERIOD ERRORS (Continued)

5. 前期會計差錯(續)

(2) Effects on the consolidated income statement

(2) 對合併利潤表的影響(續)

(Continued)

- (6) The income tax expense of RMB589,851 shall be accrued because of the adjustments and the undistributed profit at the beginning of 2020 was reduced by RMB589,851.

- (6) 調整錯誤計提的所得稅費用人民幣589,851元，調減2020年年初未分配利潤人民幣589,851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 2021

(1) 2021年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2021.12.31 二零二一年十二月三十一日				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 provision based on portfolio	按組合計提信用損失準備的應收賬款	85,664,480	100	-	-	85,664,480
Total	合計	85,664,480	100	-	-	85,664,480

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財務報表附註

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) 31 December 2021 (Continued)

(1) 2021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	2021.12.31 二零二一年十二月三十一日			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	85,664,480	100	-	85,664,480
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	85,664,480	100	-	85,664,480

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	31,572,826	37
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	9,117,994	11
Shouchao Group 首超集團	Subsidiary 子公司	7,875,337	9
Total 合計		48,566,157	57

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) 31 December 2021 (Continued)

(1) 2021年12月31日(續)

In the portfolio, accounts receivable with provision 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	2021.12.31 二零二一年十二月三十一日		
		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	85,664,480	-	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	85,664,480	-	

(2) 31 December 2020

(2) 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 provision 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

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) 31 December 2020 (Continued)

(2) 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	Carrying amount 金額	2020.12.31 二零二零年十二月三十一日		Net book value 賬面價值
			Proportion (%) 比例(%)	Credit loss allowance 信用損失準備	
Within 1 year	1年以內	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

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) 31 December 2020 (Continued)

(2) 2020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	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

In the portfolio, accounts receivable with provision 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 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	-	

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable

(3) 按欠款方歸集和年末餘額前五名與應收賬款情況

31 December 2021

2021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	31,572,826	37	—
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	9,117,994	11	—
Shouchao Group 首超集團	Subsidiary 子公司	7,875,337	9	—
Beijing Chaoyang District Detention Center 北京市朝陽區看守所	Independent third party 獨立第三方	5,640,402	7	—
Chaoyang Branch of Beijing Municipal Public Security Bureau 北京市公安局朝陽分局	Independent third party 獨立第三方	4,060,243	5	—
Total 合計		58,266,802	69	—

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable (Continued)

(3) 按欠款方歸集和年末餘額前五名與應收賬款情況(續)

31 December 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 獨立第三方	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 獨立第三方	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	—

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables

2、其他應收款

Item	項目	2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Other receivables	其他應收款	420,225,552	501,300,499
Interest receivables	應收利息	-	-
Dividend receivables	應收股利	-	-
Total	合計	420,225,552	501,300,499

Details of other receivables

其他應收款情況

(1) 31 December 2021

(1) 2021年12月31日

Presentation of other receivables by category:

其他應收款分類披露

Category	類別	2021.12.31 二零二一年十二月三十一日				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 that are individually significant and for which credit loss provisions is assessed individually	單項計提信用損失準備的其他應收款	-	-	-	-	-
Other receivables for which credit loss provisions is assessed by groups	按組合計提信用損失準備的其他應收款	420,225,552	100	-	-	420,225,552
Total	合計	420,225,552	100	-	-	420,225,552

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) 31 December 2021 (Continued)

(1) 2021年12月31日(續)

Aging analysis of other receivables is as follows

其他應收款賬齡如下

Aging	賬齡	2021.12.31 二零二一年十二月三十一日			
		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	420,225,552	100	-	420,225,552
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	420,225,552	100	-	420,225,552

In the portfolio, other receivables for which credit loss provisions 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	2021.12.31 二零二一年十二月三十一日		
		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	420,225,552	-	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	420,225,552	-	

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) 31 December 2021 (Continued)

(1) 2021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	一轉入第二階段	-	-	-	-
- Move to the third stage	一轉入第三階段	-	-	-	-
- 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	-	-	-	-
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	-	-	4,224,750	4,224,750
Other changes	其他變動	-	-	-	-
Ending balance	年末餘額	-	-	-	-

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) 31 December 2021 (Continued)

(1) 2021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	Relationship between other related parties and the Company	Amount	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)
單位名稱	與本公司關係	金額	
Chaopi Trading 朝批商貿	Subsidiary 子公司	370,000,000	88
Jingkelong Langfang 京客隆廊坊	Subsidiary 子公司	5,703,212	1
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	2,000,000	0
Total 合計		377,703,212	89

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2020

(2) 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	Proportion (%) 比例(%)	Credit loss allowance 信用損失準備	Rate (%) 計提比例(%)	
Other receivables that are individually significant and for which credit loss provisions is assessed individually	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 for which credit loss provisions is assessed by groups	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	Rate (%) 計提比例(%)	
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

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2020 (Continued)

(2) 2020年12月31日(續)

Other receivables that are individually but for which the credit loss allowance is assessed individually

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	4,656,771	4,224,750	91	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 provisions 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		
		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	-	

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2020 (Continued)

(2) 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 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	一轉入第二階段	-	-	-	-
- Move to the third stage	一轉入第三階段	-	-	-	-
- 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	-	-	-	-
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

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2020 (Continued)

(2) 2020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	450,962,834	90
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	9,296,201	2
Training School 培訓學校	Subsidiary 子公司	140,353	-
Total 合計		460,399,388	92

(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		2021.12.31 二零二一年 十二月三十一日	2020.12.31 二零二零年 十二月三十一日
Receivables of promotional activities 應收促銷費用		36,202,291	29,801,281
Receivables of related parties 應收關聯方款項		377,703,212	460,399,388
Others 其他		6,320,049	11,099,830
Total 合計		420,225,552	501,300,499

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(4) Top five entities with the largest balances of other receivables

(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 2021

2021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	370,000,000	88	-
朝批商貿	子公司借款			
Jingkelong Langfang	Current account	5,703,212	1	-
京客隆廊坊	往來款			
Jingkelong Tongzhou	Current account	2,000,000	-	-
京客隆通州	往來款			
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 and 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		381,503,212	90	-
合計				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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)

(4) Top five entities with the largest balances of other receivables (Continued)

(4) 按欠款方歸集的年末餘額前五名的其他應收款情況(續)

31 December 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				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2021 2021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 2021

2021年12月31日

Investee	Accounting methods	Initial investment cost	2021.1.1 二零二一年 一月一日	Change in the year 增減變動	2021.12.31 二零二一年 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	-	-	-	23,955,540
Xinyang Tongli 欣陽通力		55.66	55.66	-	-	-	723,551
Shoulian Supermarket 首聯超市		100	100	-	-	-	-
Jingkelong Tongzhou 京客隆通州		100	100	-	-	-	-
Training School 培訓學校		100	100	-	-	-	-
Lianchao Limited 聯超公司		100	100	-	-	-	-
Total 合計					-	-	24,679,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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 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	cost method	8,000,000	83,980,000	-	83,980,000
京客隆廊坊	成本法				
Chaopi Trading	cost method	55,733,000	436,505,594	-	436,505,594
朝批商貿	成本法				
Xinyang Tongli	cost method	832,500	5,565,775	-	5,565,775
欣陽通力	成本法				
Shoulian Supermarket	cost method	121,160,000	422,484,500	-	422,484,500
首聯超市	成本法				
Jingkelong Tongzhou	cost method	29,000,000	29,000,000	-	29,000,000
京客隆通州	成本法				
Training School	cost method	500,000	500,000	-	500,000
培訓學校	成本法				
Lianchao Limited	cost method	268,955,702	268,955,702	-	268,955,702
聯超公司	成本法				
Total			1,246,991,571	-	1,246,991,571
合計					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 2021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 2020 (Continued)

2020年12月31日(續)

Investee	被投資單位	Proportion of ownership interests (%)	Proportion of voting power (%)	Description of the difference between the former and the latter	Provision for impairment of assets	Provision for impairment of assets in the year	Cash dividend in the year
		在被投資單位持股比例(%)	在被投資單位表決權比例(%)	在被投資單位持股比例與表決權比例不一致的說明	減值準備	本年計提減值準備	本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	31,940,720
Xinyang Tongli	欣陽通力	55.66	55.66	-	-	-	667,893
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				-	-	32,608,613

On 31 December 2021 and 31 December 2020, no restriction appeared on the capability of transferring fund from investee to the Company.

於2021年12月31日及2020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 2021 2021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 cost

4、營業收入、營業成本

Item	項目	2021 2021年度		2020 2020年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	3,026,845,968	2,554,668,516	3,995,073,149	3,385,623,417
Other operating	其他業務	327,267,363	8,955,749	316,604,848	10,768,059
Total	合計	3,354,113,331	2,563,624,265	4,311,677,997	3,396,391,476

The Company's business principally comprises retailing, so the top five customers are not disclosed.

本公司主營業務主要為零售業務，故未披露前五大客戶。

The principal operating mainly engages in the distribution of food, untagged food, daily necessities, beverage and wine.

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	2021	2020
		2021年度	2020年度
Investment income from distributed dividend of subsidiaries.	成本法核算的長期股權投資收益	24,679,091	32,608,613
Investment gain from buying short-term financial products	理財產品投資收入	-	-
Total	合計	24,679,091	32,608,613

As at 31 December 2021 and 31 December 2020, no significant restriction appeared on the Company's remittance of investment income.

於2021年12月31日及2020年12月31日，本公司的投資收益匯回不存在重大限制。

XVI. APPROVAL FOR FINANCIAL STATEMENT

十六、財務報表之批准

The consolidated financial statements of the Group and the financial statements of the Company were approved by the board of directors on 30 March 2022.

本公司的合併及公司財務報表於2022年3月30日已經本公司董事會批准。

SUMMARY FINANCIAL INFORMATION

財務資料概要

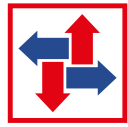
A summary of the published results, assets, liabilities and equity of the Group for last five financial years, as extracted from the Company's annual reports, is set out below:

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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)	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
Results	業績					
Revenue	主營業務收入	10,100,312	11,000,471	10,555,190	10,445,548	10,786,227
Profit before tax	利潤總額	43,339	162,882	178,802	177,590	148,189
Income tax expense	所得稅費用	(32,395)	(80,079)	(81,716)	(71,213)	(53,347)
Net profit	淨利潤	10,944	82,803	97,086	106,377	94,842
Attributable to shareholders of the parents	歸屬於母公司所有者的淨利潤	(22,474)	54,661	52,935	63,312	47,485
Minority interests	少數股東損益	33,418	28,142	44,151	43,065	47,357
		10,944	82,803	97,086	106,377	94,842
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	2,995,109	3,172,673	3,338,178	2,277,604	2,433,597
Current assets	流動資產	4,846,983	4,837,779	5,163,380	5,410,196	5,266,655
Current liabilities	流動負債	(4,423,720)	(4,481,401)	(4,893,352)	(5,444,706)	(5,486,421)
Net current assets/(liabilities)	流動資產/(負債)淨額	423,263	356,378	270,028	(34,510)	(219,766)
Total assets less current liabilities	總資產減流動負債	3,418,372	3,529,051	3,608,206	2,243,094	2,213,831
Non-current liabilities	非流動負債	(1,351,599)	(1,378,531)	(1,423,848)	(66,094)	(62,205)
Net assets	淨資產	2,066,774	2,150,520	2,184,358	2,177,000	2,151,626
Equity attributable to shareholders of the parents	歸屬於母公司股東權益	1,673,518	1,737,388	1,728,563	1,708,378	1,669,689
Minority interests	少數股東權益	393,256	413,132	455,794	468,622	481,937
Total equity	總股本	2,066,774	2,150,520	2,184,358	2,177,000	2,151,626

Note: The data of 2017 to 2021 is prepared in accordance with Accounting Standard for Business Enterprise.

註：2017-2021年度的數據，公司按照企業會計準則編製。



北京京客隆
商业集团股份有限公司
BEIJING JINGKELONG COMPANY LIMITED