



北京京客隆

商业集团股份有限公司
BEIJING JINGKELONG COMPANY LIMITED

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

Stock Code 股份代號: 0814



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Jianwen (*Chairman*)
Ms. Li Chunyan
Mr. Liu Yuejin

Non-executive Directors

Mr. Wei Tingzhan
Mr. Gu Hanlin
Mr. Li Shunxiang

Independent Non-executive Directors

Mr. Choi Onward, *CPA*
Mr. Wang Liping
Mr. Chen Liping

AUDIT COMMITTEE

Mr. Choi Onward, *CPA* (*Chairman*)
Mr. Wang Liping
Mr. Chen Liping

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

SUPERVISORS

Ms. Liu Wenyu (*Chairman*)
Ms. Wang Hong
Ms. Yao Jie
Mr. Chen Zhong
Ms. Cheng Xianghong
Mr. Yang Baoqun

董事會

執行董事

李建文先生(*董事長*)
李春燕女士
劉躍進先生

非執行董事

衛停戰先生
顧漢林先生
李順祥先生

獨立非執行董事

蔡安活先生 · *CPA*
王利平先生
陳立平先生

審核委員會

蔡安活先生 · *CPA*(*主席*)
王利平先生
陳立平先生

薪酬委員會

王利平先生(*主席*)
李建文先生
陳立平先生

提名委員會

陳立平先生(*主席*)
李建文先生
王利平先生

監事

劉文瑜女士(*主席*)
王虹女士
姚婕女士
陳鍾先生
程向紅女士
楊寶群先生

COMPANY SECRETARY

Mr. Li Bo, CPA

公司秘書

李博先生 · CPA

AUTHORISED REPRESENTATIVES

Ms. Li Chunyan
Mr. Li Bo, CPA

授權代表

李春燕女士
李博先生 · CPA

AUDITORS

Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥))

核數師

德勤華永會計師事務所(特殊普通合夥)

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler

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香港法律：

禮德齊伯禮律師行

As to PRC law:

Jun Ze Jun Law Offices

中國法律：

北京市君澤君律師事務所

INVESTORS AND MEDIA RELATION CONSULTANT

iPR Ogilvy Ltd.

投資者及傳媒關係顧問

iPR奧美公關

PRINCIPAL BANKERS

Agricultural Bank of China

Beijing Guanghua Road Branch
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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
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Jinsong Dongkou Nongguang Lane
Beijing, PRC

北京銀行

九龍山支行
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CORPORATE INFORMATION

公司資料

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Wanchai, Hong Kong

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香港中央證券登記有限公司
香港灣仔
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REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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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
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Alexandra House
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股東聯絡公司信息

投資者關係部
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STOCK CODE

814

股票代號

814

GROUP STRUCTURE

集團架構

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

於本報告日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：



CHAIRMAN'S STATEMENT

董事長報告

Dear shareholders:

On behalf of the board of directors (the "Board") of Beijing Jingkelong Company Limited (the "Company" or "Jingkelong"), I hereby present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2013 (the "Reporting Period").

BUSINESS REVIEW

In 2013, the entire fast moving consumer goods retail and wholesale industry remained weighed down by intensified competition and significant influences from policies, amid the downsides in domestic economy and sluggish recovery paces worldwide. Responding to the challenging market and competitions, we took concerted efforts across the Group to tap on the potential in procurement, marketing, management and services to achieve a turnaround of business performance.

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

- Revenue was approximately RMB9,629,190,672, representing an increase of approximately 4.6% as compared to 2012;
- Gross profit was approximately RMB1,325,350,204, representing a decrease of approximately 4.1% as compared to 2012;
- Gross profit margin was approximately 13.8%, representing a slight decrease as compared to 15.0% in 2012;
- Profit attributable to equity holders of parent company of parent company was approximately RMB57,055,711, representing a decrease of approximately 45.7% as compared to 2012;
- Basic earnings per share was approximately RMB0.14 (2012: RMB0.25); and
- The proposed final dividend per share was RMB0.10 (including withholding dividend tax) (2012: RMB0.10).

各位尊敬的股東：

本人謹代表北京京客隆商業集團股份有限公司（「本公司」或「京客隆」）之董事會（「董事會」），呈奉本公司及其附屬公司（合稱「本集團」）截至二零一三年十二月三十一日止年度（「報告期」）的業績報告。

業績回顧

二零一三年，在世界經濟艱難復甦、國內經濟下行壓力加大、行業競爭愈加激烈以及政策因素影響顯著的複雜形勢下，整個快速消費品零售及批發行業繼續承受下跌壓力。面對嚴峻的市場環境和加劇的競爭態勢，本集團全體員工攜手並肩、直面挑戰，挖掘採購、營銷、管理、服務等方面的潛力，為遏制和扭轉效益下滑付出了艱苦努力。

報告期內，本集團主要取得了如下業績：

- 實現主營業務收入約人民幣9,629,190,672元，比二零一二年增長約4.6%；
- 毛利約人民幣1,325,350,204元，比二零一二年下降約4.1%；
- 毛利率約為13.8%，較二零一二年的15.0%略有下降；
- 歸屬於母公司淨利潤約為人民幣57,055,711元，同比下降45.7%；
- 每股基本盈利為人民幣0.14元（二零一二年：人民幣0.25元）；
- 擬派每股末期股息人民幣0.10元（含代扣代繳股息所得稅）（二零一二年：人民幣0.10元）。

On retail business, our profit margin during the Reporting Period was further squeezed due to the intensified competition, impacts from the booming online shopping and stringent restriction on public-fund spending, as well as the changing consumer habits and the rigid cost increases in labor, rent and energy and utilities. Despite the adverse impacts, the Group opened new stores at selected sites to expand its retail network coverage under a prudent strategy, and renovated the existing stores to improve shopping environment and customer experience. Meanwhile, the Group stepped up business management transformation to shift from traditional price focused promotions to consumer demand oriented promotions through ongoing product mix optimizations with a focus on fresh food. In spite of the adverse market, we sustained stable customer traffic by highlighting our unique services and strengths as a traditional retail operator to differentiate from online shopping.

Our wholesale business experienced serious impact on high-end liquor due to the restriction on public-fund spending, as well as the heightened difficulties in marketing to the traditional downstream retail business. Accordingly, the Group took initiatives including expanding the coverage through new subsidiaries in Datong, Shanxi province and Tangshan, Hebei province, and developing new distribution channels such as drug stores, baby product stores and group purchase. The offline distribution channels were stabilized by optimizing the brand mix, maximizing the marketing potential of brands and reducing the profit reliance on high-end liquor. At the same time, the Group realigned itself with online shopping to broaden and deepen the cooperation with e-commerce customers with a focus on distribution and delivery. We made an attempt on direct sourcing of overseas products and obtained import and export rights, and established a new channel to facilitate product mix optimizations, diversification of merchandise portfolio based on the existing distribution network and lower procurement cost. To build up our logistics and distribution center, we introduced small-size disassembling and auto-sorting equipment and upgraded the logistics management system, securing the competitive strength based on the improved efficiency and services.

零售業務方面，報告期內行業競爭持續加劇，此外，網絡購物的迅猛發展、政府厲行節約限制公款消費等政策措施也給傳統零售業帶來了一定的沖擊，消費習慣的變化以及人工、租金和能源水電等成本的剛性增長都進一步擠壓了企業的盈利空間。面對各種不利因素，本集團一方面堅持穩健的擴張策略，審慎選擇新開店鋪，擴大零售網絡覆蓋，同時加大老舊店鋪改造力度，改善店鋪購物環境，提升顧客購物體驗。另一方面，加大內部經營管理的調整與轉型力度，以市場為導向不斷進行商品結構優化，重點提升生鮮商品的經營水準，調整以價格為主的商品促銷策略，逐漸向以消費需求為導向的精准營銷轉變，強化傳統零售店鋪的服務特色，探索和積累有別於網絡購物的差異化競爭優勢，在市場不利的環境下維持了相對平穩的客流。

批發業務方面，面對政府限制公款消費對高端酒類分銷及利潤空間的巨大沖擊和下游傳統零售行業市場營銷壓力增大的局面，本集團一方面積極採取應對措施，通過在山西大同、河北唐山等地新設附屬公司擴大網絡覆蓋範圍，同時拓展對藥店、母嬰用品店、團購客戶等新興渠道的分銷業務；通過優化代理品牌結構和提升品牌市場營銷能力深入挖掘市場潛力、轉變對高端酒類依賴程度偏高的盈利結構，穩定和深化了線下批發分銷渠道。另一方面，本集團跟進網絡購物的發展軌跡，重點加強對電商客戶的分銷及配送服務，擴大業務合作的廣度及深度；嘗試進口商品的海外直采，取得了進出口貿易權，為繼續調整商品結構、充分利用現有分銷網絡豐富經營品類、降低採購成本拓展了新的渠道；通過加強物流分銷中心建設，引進小型拆零自動化分揀設備和物流管理系統升級，有效提高了物流配送效率和服務水平，穩固了高效物流服務能力的競爭優勢。

CHAIRMAN'S STATEMENT

董事長報告

OUTLOOK

Looking into 2014, the Group will still face numerous challenges including downsides in domestic economy as well as competitions both within the industry and from online shopping. Nevertheless, the economy should gradually bottom out along with the upgrading of economic growth model through ongoing reforms. The retail and wholesale industry where the Group operates will benefit from the policies on increasing resident income and improving well-being, a key note in future economic development of China. Consumption and domestic demand will be underpinned by a longstanding mechanism emphasizing their fundamental role. The accelerated urbanization process will help to release potential consumption and present opportunities for retail outlet expansion. Enterprises will benefit from lower financing cost, thanks to the diversified financing channels as a result of fundamental financial reforms. All these policies will contribute to the Group's business growth in the future.

In 2014, the twentieth anniversary of the Group, we will review the current difficulties and problems and press ahead with the transformation and upgrading of our procurement and store operation model. We will carry out a series of activities focusing on marketing, services and communication with employees and suppliers, to enhance corporate cohesion and work efficiency. The Group expects to break through the current bottleneck, achieving a resilient growth to deliver attractive return on investment for shareholders.

APPRECIATION

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

Li Jianwen
Chairman

Beijing, PRC
28 March 2014

展望

二零一四年，國內經濟運行仍然存在下行壓力，行業內競爭及來自網絡購物的替代性競爭將愈加激烈，本集團仍然面臨諸多挑戰。但隨著政府進一步深化改革，轉變經濟發展方式，整體經濟環境將逐步走出低谷。增加居民收入、改善民眾生活是中國未來經濟發展的主基調，相關經濟政策對本集團所處的零售批發行業有諸多利好因素。充分發揮消費基礎作用，構建擴大內需長效機制，將有助於進一步促進消費，拉動內需；加速城鎮化建設進程，有助於釋放消費潛力，拓展零售業網點建設空間；金融體制的重大變革，將使企業融資渠道多元化，有助於降低企業融資成本。這些政策措施都將對本集團未來業務發展產生積極影響。

二零一四年乃本集團創立二十週年。本集團將借助二十週年紀念的契機，深入剖析目前企業發展所面臨的困難和問題，推進商品採購和店鋪運營模式的變革與轉型，開展一系列市場營銷活動、服務提升活動以及與員工、供應商的溝通交流活動，增強企業的凝聚力，提升工作效率，突破當前發展瓶頸，努力實現本集團效益的恢復性增長，致力於為廣大股東創造更有價值的投資回報。

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，感謝廣大供應商、業務合作夥伴與顧客對本集團的信任與支持，同時也向本集團全體員工及管理團隊在過去一年中的勤勉努力及寶貴貢獻致以衷心感謝！

李建文
董事長

中國·北京
二零一四年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2013, the traditional retail and wholesale industry were unprecedentedly affected by the subdued consumption, fiercer market competition and the increasing labor and rental costs amidst the mixed economic dynamics at home and abroad. Responding to challenges during the Reporting Period, the Group steadily expanded business scale, optimized product mix, refined marketing approaches, consolidated logistics infrastructure and enhanced management efficiency in bid to curb the downward trend of profitability.

RETAIL BUSINESS

Stably expanding the retail network

During the Reporting Period, the Group continued to adhere to its strategy of regional development, and opened 38 retail stores in Beijing and Datong, Shanxi Province, comprising 35 directly-operated retail outlets (including 2 hypermarkets, 3 supermarkets and 30 convenience stores) and 3 franchise-operated convenience stores. In addition, the Group renovated and upgraded 5 existing stores, and in turn improved the shopping environment. Due to reasons such as expiration of the term of leasing and modification to the franchise development strategy, during the Reporting Period, 3 supermarkets, 1 directly-operated convenience store and 5 franchise-operated convenient stores were closed.

The total number of the Group's retail outlets was 279 as at 31 December 2013. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2013:

| | | 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 | 2 | 12 | 77 | 100 | 191 |
| Franchise-operated | 特許加盟店 | - | - | 1 | 87 | 88 |
| Total | 合計 | 2 | 12 | 78 | 187 | 279 |
| Net operating area (square metres): | 淨營運面積(平方米): | | | | | |
| Directly-operated | 直營店 | 39,742 | 86,089 | 162,534 | 19,745 | 308,110 |
| Franchise-operated | 特許加盟店 | - | - | 880 | 16,495 | 17,375 |
| Total | 合計 | 39,742 | 86,089 | 163,414 | 36,240 | 325,485 |

業務回顧

二零一三年，國內外經濟形勢錯綜複雜，消費動力不足、市場競爭加劇以及人工、租金等生產要素成本上升使傳統零售批發行業面臨前所未有的壓力與挑戰。報告期內，本集團積極應對挑戰，穩步拓展業務規模，加強商品結構調整，調整市場營銷方式，夯實物流配送基礎，提升企業經營管理效率，努力遏止效益下滑趨勢。

零售業務

穩步拓展店鋪網絡

報告期內，本集團繼續堅持區域化發展策略，在北京及山西大同地區新開店鋪38間，包括直營店35間(含2間大賣場、3間綜合超市及30間便利店)，及加盟便利店3間。此外，對5間原有店鋪進行了裝修改造。因租約到期及加盟策略調整等原因，報告期間關閉了3間綜合超市、1間直營便利店及5間加盟便利店。

截至二零一三年十二月三十一日，本集團共有零售店鋪279間。下表詳細載列本集團於二零一三年十二月三十一日的零售門店數目和淨營運面積：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Improving competitiveness of merchandise

Through constructing fresh produce bases and enhancing upstream sourcing, the Group established a stable supply chain for fruits and vegetables, achieving 98% direct supply of vegetables and more than 70% fruits sourced from orchards. Premium imported aquatic products and fruits were introduced, to cater for high-end consumer demand and diversify the fresh food mix. The refined quality criteria for sourcing fruits and vegetables under a regular quotation and bidding mechanism for suppliers led to higher quality and price competitiveness in our fresh food. As fresh produce effectively attracted customers and boosted sales, sales of fruits and vegetables posted a growth of 11.8% year-on-year despite the muted overall sales.

Merchandise gross margins were improved on more advantageous pricing strategies, as the Group introduced new products and optimized the product mix while broadening the scope of upstream sourcing. To better optimize the product mix, the Group conducted ranking, analysis and screening on the contribution of merchandise on a regular basis to choose the fittest in a shorter cycle. Efforts were stepped up to strengthen meticulous management over turnover, stock, order fulfillment rate and return of goods as well as management of goods information, aiming to accelerate the turnover of goods and reduce capital consumption.

Diversified marketing approaches

The Group initiated cultural and differentiated marketing campaigns targeting major holidays, hot topics and the people's livelihood needs, and leveraged on external resources such as bank networks to carry out joint promotions to diversify the offerings. A string of promotional campaigns were staged in the year including "Jingkelong New Year's Fair", "Earth – our common home", "Jingkelong Food Safety Month" and "Jingkelong Tourism Festival" to facilitate the cross-scale. With an aim at differentiated operations, we launched the "Jingkelong Gift Box", an innovative marketing campaign pertaining to the Mid-Autumn Day and National Day holidays with a focus on customized gift packages.

商品競爭力有所增強

繼續加強生鮮商品基地建設和源頭採購，98%的蔬菜實現基地直供，水果源頭採購量達70%以上，蔬果採購形成穩定供應鏈；開發高檔進口水產品、精品水果等商品，滿足了部分高端消費者需求，豐富了生鮮商品結構；細化果蔬採購品質標準，實行供應商定期報價和競價採購制，生鮮商品品質和價格優勢有所提高；生鮮商品的聚客和銷售帶動能力凸顯，在整體銷售增長乏力的情況下，果菜銷售同比增加11.8%。

加大新品開發與商品結構調整力度，通過擴大源頭採購，提升價格運行水平，商品毛利率有所提高；加強商品結構調整，定期對商品貢獻度進行排名、分析、篩選，加快商品的擇優汰劣；注重商品周轉、庫存、訂單滿足率、退貨、商品資料等細節管理，加快商品周轉，減少資金佔壓。

營銷方式多樣化

圍繞重大節日、社會熱點和民生需求，策劃了文化營銷及差異型營銷等活動，並借助銀行等社會資源開展聯合促銷，不斷豐富營銷內容。年內先後推出了「京客隆年貨大集」、「地球—我們共同的家園」、「京客隆食品安全月」、「京客隆旅遊商品節」等特色促銷，利用聯動性商品促銷帶動全品項商品銷售；為實現差異化經營，在中秋國慶以「好禮隨意裝」為主題，開發新型商品組合營銷方式，推出「京客隆商品禮盒」活動，彰顯禮品自由組合的個性。

Steering stores towards refined operations

With an emphasis on automatic replenishment, we regularly analyzed and adjusted the automatic replenishment parameters and hence effectively addressed the out-of-stock issue. Through inventory taking and examination as well as selective monitoring, we strengthened inventory management of stores and accelerated their turnover rate. Initiatives such as layout and display improvements and unified store decorations were taken to optimize the foot traffic routes and upgrade the image of stores. To guide fresh food operation, we implemented the standards on full-day operation, expanded the shopping space and established a training base which uplifted the overall fresh food operation of stores. Certain smaller stores were encouraged to operate staple food on their own, filling the gap and improving the performance to attract more customers.

Improving customer services

Tapping on external resources, we improved the in-store infrastructures such as Lakala (拉卡拉), Electronic Funds Transfer at Point of Sale (繳費易) and “Wanbosi” (萬博思) Convenient Project, and introduced a great number of value-added services based on third-party prepaid cards. The convenient services improved shopping experience and effectively attracted the traffic of customers. We continued the “Jingkelong Membership Day” exclusive promotions including double points, half-prices, magic prices and buy-and-save, and held health lectures, visits to fresh produce bases and logistics centers and other activities to consolidate customer loyalty. In addition to refinement of the internal service documentation system, we organized regular activities including seminars for customer service staff and customer satisfaction surveys, with an aim at better services at stores. We also provided special training sessions for customer service system and carried out the series activities of learning from “Service Stars”, leading to overall improvement in services.

店舖營運向精細化轉變

關注店舖自動補貨執行情況，定期分析調整自動補貨參數，有效改善了店舖缺貨現象；利用抽盤、監盤、特殊商品數據監控等方式加強店舖庫存管理，普遍加快了店舖的商品周轉速度；通過佈局調整、空間陳列、店面統一裝飾等措施優化客動線，提升了店舖形象；引導店舖加強生鮮經營，落實生鮮全天經營標準，增加生鮮經營面積，建立生鮮經營培訓示範基地，店舖生鮮經營水平整體提高；在部分中小店舖探索主食商品自營，彌補經營缺項，提升主食商品經營水準，吸引客流。

客戶服務水平持續改善

深入挖掘社會優質資源，通過優化、完善店舖「拉卡拉」、「繳費易」、「萬博思」便民市政三通服務工程等便民服務項目，引進多種第三方預付卡增值服務項目，努力為顧客提供各種便利服務，改善顧客到店購物體驗，拉動客流效果明顯；堅持開展「京客隆會員日」活動，為會員顧客提供消費雙倍積分、半價商品、驚爆價商品、買立減等有針對性的營銷活動，同時舉辦會員健康知識講座、組織會員參觀生鮮基地及配送中心等活動，培養顧客忠誠度；加強內部服務體系管控文件的制定與修訂，定期組織店舖客服人員座談會及顧客滿意度調查等旨在改善店舖服務水平的專項活動，同時開展客服體系專題培訓和學習「服務明星」系列活動，提高了整體服務素質和服務水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Higher efficiency of logistics and distribution

Our normal-temperature logistics center successfully shifted from the co-distribution model to the cross docking model for more than 300 suppliers, hence increasing the fulfillment rate and delivery timeliness for small orders of remote and small stores. We brought the return of overstocked and damaged goods under strict procedures and standards, mitigating the pressure of inventory while reducing the consumption of social resources. We optimized internal procedures and supply chain management, and strictly standardized the “no inspection upon receipt” procedure for merchandise directly delivered to stores. The distribution efficiency was further improved as a result of sound inventory mix, bulk merchandise allocation model and receipt reservation services.

Operation results of retail business

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

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 | Increase/ (Decrease) 增加/(減少) (%) (%) |
|--|----------------------|-----------------------------------|-----------------------------------|--|
| Directly-operated retail outlets: | 直營零售店舖： | | | |
| Hypermarkets | 大賣場 | 1,181,898 | 1,187,962 | (0.5) |
| Supermarkets | 綜合超市 | 2,954,246 | 3,012,214 | (1.9) |
| Convenience stores | 便利店 | 325,789 | 324,139 | 0.5 |
| Department stores | 百貨商場 | 54,611 | 49,995 | 9.2 |
| Including: commission | 其中：佣金收入 | 46,879 | 42,300 | 10.8 |
| Total retail principal operating income | 零售主營業務收入合計 | 4,516,544 | 4,574,310 | (1.3) |
| 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(%) | 16.0 | 15.4 | 0.6 |

物流配送效率進一步提升

常溫配送中心順利實現300餘家供貨商配送方式的轉換，由協力配送方式轉為通過型配送形式，提高了邊遠店舖及小型店舖零散商品的訂單滿足率和到貨及時性；加強店舖逾量商品和殘損商品的退庫管理，嚴格退貨流程和退殘規範，在減輕庫存壓力的同時減少了社會資源浪費；不斷優化內部作業流程和供應鏈管理，嚴格推行並規範直配商品到店「免驗收」流程，合理調整商品庫存結構，完善批量商品配置模式，加強預約收貨工作管理，配送效率進一步提高。

零售經營業績

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

During the Reporting Period, the retail principal operating income of the Group decreased by approximately 1.3%. This was mainly attributable to (i) a decrease in sales of approximately 6.0% in comparable stores; (ii) the sales contribution from new stores opened in the second half of 2012 and during the Reporting Period, and from certain renovated and reopened stores, and (iii) a decrease in sales due to the Group's adjustment in the sales structure of its retail outlets and product mix.

The gross profit margin generated from the directly-operated retail business (excluding department stores) increased from approximately 15.4% in 2012 to approximately 16.0% in the Reporting Period, this was mainly due to (i) an improvement in the pricing management of fresh produce; (ii) the continuous optimization of product mix; and (iii) a decrease in the volume of large procurements which in turn reduced the discount to profits. Through these efforts, the retail gross profit and gross profit margin were slightly increased over the same period last year, despite the fact that there has been a decrease in sales.

WHOLESALE BUSINESS

Expanding the distribution network with diversified channels.

During the Reporting Period, the Group further expanded its regional distribution networks by setting up a new subsidiary in each of Beijing, Datong, Shanxi province and Tangshan, Hebei province as well as a branch company under a subsidiary in Langfang, Hebei province, thus strengthening its distribution network both within and outside of Beijing area. To broaden sales channels, the Group actively developed new distribution channels such as drug stores, baby product stores and group purchase. Staying in tune with online shopping, we set up a dedicated e-commerce team focusing on distribution and logistics to e-commerce customers, while deepening the cooperation with major e-commerce platforms to expand customer base and augment the penetration into this segment.

報告期內本集團零售主營業務收入減少約1.3%，主要歸因於：(i)可比店舖同店銷售下降約6.0%；(ii)二零一二年下半年及報告期間內新開門店、以及部分裝修改造重新開業的門店的銷售貢獻；及(iii)集團公司今年對零售店舖銷售結構進行調整，優化商品結構，致銷售同比有所下滑。

報告期內直營零售業務(除百貨商場外)的毛利率由二零一二年的約15.4%增至約16.0%，主要是因為：(i)加強對生鮮商品的價格管理；(ii)調整產品結構；及(iii)大宗購物減少，讓利幅度降低。通過該等努力，雖銷售收入有所下降，但零售業務毛利額和毛利率較去年同期有所提升。

批發業務

擴大分銷網絡覆蓋面，拓展分銷渠道。報告期內，本集團進一步深化區域分銷網絡，分別在北京、山西大同及河北唐山各新設一家附屬公司，在河北廊坊地區設立一家附屬公司分公司，在深化北京及郊縣分銷渠道的同時，拓展了外埠分銷網絡；拓寬現有商品的銷售渠道，積極開拓藥店、母嬰用品店、團購客戶等新分銷渠道；跟進網絡購物的發展趨勢，組建專門的電子商務銷售團隊，專注於對電商客戶的分銷與物流配送服務，與各大電商平台開展更深入的合作，進一步擴大電商客戶的範圍及商品滲透度。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Optimizing the brand mix to sharpen the marketing edge. In light of our brand strategy, we introduced new brands, and expanded the scope of businesses by adding small household appliances and children's toys. Seeking new cooperation model with upstream suppliers and downstream customers, we achieved mutual success based on the broadened market, enhanced marketing and optimized mix of the brands. We made an attempt on direct sourcing of overseas products and obtained import and export rights. Through a merchandising company established in Hong Kong, we completed the first batch of direct sourcing for certain wine brands from Italy and Hungary, and obtained the nationwide sole-distributionship for certain brands. By developing our in-house brand and rationalizing the relations between upstream and downstream, we further enhanced profitability and market competitiveness.

Upgrading the logistics and distribution system for better services. We introduced a small-size disassembling and auto-sorting system, achieving full-automatic disassembling and sorting for self-operated merchandise, management on odd inventories and higher operational efficiency. It allowed us to provide more professional and refined logistics services for small orders of small- to medium-sized customers. The Group pushed forward strategic partnership with third-party logistics under innovative collaboration models, including establishing joint distribution centers with major customers. While optimizing the service quality management system, the Group promoted the sharing of experience in refined management and cost control to enhance distribution efficiency and tap on new profit streams.

優化品牌結構，增強品牌營銷能力。通過實施品牌戰略，引進新品牌，同時新增家用小電器、兒童玩具品類，拓展經營範圍；與上游供應商及下游客戶尋求合作新模式，開拓品牌市場，增強品牌營銷能力，優化品牌結構，實現合作共贏；嘗試進口商品海外直採，取得了進出口貿易權，並在香港設立了一間採購公司，首批實現了部分紅酒品牌在意大利和匈牙利的境外直採，並取得個別品牌的全國總經銷權；加強自有品牌商品的開發，合理調整上下游結構，進一步增強盈利能力和市場競爭力。

升級物流配送系統，提升物流服務水平。引進小型拆零自動化分揀設備，實現自營商品拆零分揀全部上線、零頭庫存管控，提高了現場作業效率，提高了對中小型客戶零散商品的專業化、精細化物流服務水平；積極創新與第三方物流合作模式及建立戰略合作關係，與重點客戶建設共配中心，不斷優化服務質量管控體系，並進一步推廣精細化管理和成本管控經驗，提高配送效率，挖掘新的利潤增長點。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Refining management to maximize resource efficiency. New functions were established, including Merchandise Management Department to support rational business decisions based on centralized data analysis on products and suppliers, Corporate Planning Department responsible for streamlining internal management systems and workflows to lay a cornerstone for refined, scientific and specialized management, and Local Operation Management Department to strengthen the centralized management and supports for local operations outside of Beijing to boost their profitability. Responding to the challenging market, we reinforced strategic cooperation with suppliers, and established a longstanding communication mechanism with retail outlets in order to improve services and pertinence of promotions for maximizing the resource efficiency. Moreover, we strengthened management over funds and receivables to safeguard against financial risks and maximize the capital efficiency.

加強精細化管理，發揮資源效益。成立商品管理部，集中對商品及供應商進行數據分析，為經營決策提供科學依據；成立企業規劃部，對內部管理制度及業務流程進行梳理和規範，為實現精細化、科學化、專業化管理打好基礎；成立外埠管理部，加大對北京之外外埠業務的統一管理和支持力度，提升其創效能力；為應對嚴峻的市場環境，加強與供應商的戰略合作，建立與各類零售終端的長效溝通機制，提升服務水平，提高促銷精準度，實現資源效益最大化；加強資金管理和應收賬款管理，防範財務風險，確保資金效益最大化。

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：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 | Increase/ (Decrease) 增加/(減少) (%) (%) |
|--|-------------------|-----------------------------------|-----------------------------------|--|
| Wholesale principal operating income recognised by Chaopi Group* | 朝批集團* 實現的批發主營業務收入 | 5,644,729 | 5,131,415 | 10.0 |
| Less: Intersegment sales | 減：分部間銷售 | (559,119) | (536,489) | 4.2 |
| Sales to franchisees by the Company | 銷售予加盟店舖 | 10,279 | 12,144 | (15.4) |
| Total wholesale principal operating income | 批發主營業務收入合計 | 5,095,889 | 4,607,070 | 10.6 |
| Gross profit margin**(%) | 毛利率**(%) | 9.9 | 12.4 | (2.5) |

* Chaopi Group represents Beijing Chaopi Trading Company Limited and its subsidiaries.

* 朝批集團指北京朝批商貿股份有限公司及其附屬公司。

** It represents gross profit margin of wholesale business recognised by Chaopi Group including intersegment sales.

** 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)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the wholesale principal operating income recognised by Chaopi Group increased by approximately 10.0% and was mainly due to (i) various marketing efforts arranged with suppliers to increase market shares; (ii) the sales contribution from the new subsidiaries established during the Reporting Period and the second half of 2012; and (iii) the sales contribution from newly introduced distributorship brands.

During the Reporting Period, the decrease in the gross profit margin of wholesale business recognised by Chaopi Group by approximately 2.5% was mainly due to (i) the restrictions on public-fund spending imposed by the government which resulted in a suppression of high-end consumption and a decline of the price of high-end liquor merchandise; and (ii) the adoption of multiple promotions with suppliers, which in turn reduced the gross profit margin.

報告期內，朝批集團批發主營業務收入同比增長約10.0%，主要是由於：(i)與供貨商組織較大力度促銷活動增大市場份額；(ii)二零一二年下半年及報告期內新設的子公司帶來的銷售貢獻；及(iii)報告期間新增代理品牌的銷售貢獻。

報告期間，朝批集團批發業務的毛利率降低約2.5%，主要是由於(i)受政府限制三公消費政策影響，高端消費需求受到抑制，高檔酒類價格下跌；及(ii)與供貨商組織較大力度促銷活動增大市場份額，致毛利率下降。

FINANCIAL RESULTS

| | |
|--|-------------------|
| Principal operating income | 主營業務收入 |
| Gross profit | 毛利 |
| Gross profit margin (%) | 毛利率(%) |
| Earning before interest and tax | 息稅前利潤 |
| Net profit | 淨利潤 |
| Net profit margin (%) | 淨利潤率(%) |
| Net profit attributable to owners of the parent | 歸屬於母公司所有者的淨利潤 |
| Net profit margin attributable to owners of the parent (%) | 歸屬於母公司所有者的淨利潤率(%) |

Principal operating income

During the Reporting Period, the Group's principal operating income increased by approximately 4.6%, of which retail principal operating income decreased by approximately 1.3%, and wholesale principal operating income increased by approximately 10.6%.

財務業績

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 | Increase/ (Decrease) 增長/(減少) (%) |
|--|-----------------------------------|-----------------------------------|---|
| Principal operating income | 9,629,191 | 9,205,360 | 4.6 |
| Gross profit | 1,325,350 | 1,382,602 | (4.1) |
| Gross profit margin (%) | 13.8% | 15.0% | (1.2) |
| Earning before interest and tax | 306,469 | 388,404 | (21.1) |
| Net profit | 100,316 | 171,805 | (41.6) |
| Net profit margin (%) | 1.0% | 1.9% | (0.9) |
| Net profit attributable to owners of the parent | 57,056 | 105,105 | (45.7) |
| Net profit margin attributable to owners of the parent (%) | 0.6% | 1.1% | (0.5) |

主營業務收入

報告期間，本集團的主營業務收入增長約4.6%，其中零售主營業務收入減少約1.3%，批發業務主營業務收入增長約10.6%。

Gross profit and gross profit margin

During the Reporting Period, the gross profit of the Group decreased by approximately 4.1% compared with last corresponding period. The gross profit margin was 13.8% (2012: 15.0%).

OTHER INCOME

Other income mainly comprise income from suppliers, rental income from leasing and sub-leasing of properties and counters.

The Group's other income increased from RMB625,916,000 in 2012 to RMB774,562,805 by approximately 23.7% during the Reporting Period, mainly due to the increase of income from suppliers which were in line with the increase in revenue, and the increase of rental income from newly-opened stores.

OPERATING EXPENSES

Operating expenses mainly comprise of salary and welfare, depreciations, energy fee, rental expenses, repair and maintenance expenses, transportation expenses, packaging expenses, and advertising and promotion expenses.

The Group's operating expenses were RMB1,484,512,031 during the Reporting Period, representing an increase of approximately 11.7% compared to the corresponding period in 2012. The increase was primarily due to (i) the selling and distribution expenses of the new stores, the renovated stores and the new subsidiaries in the wholesale business; (ii) the increased labor cost attributable to the compliance of legal requirement due to the increase in minimum wages; and (iii) during the Reporting Period, more marketing activities were launched in response to the market downturn and competition from e-commerce.

毛利與毛利率

於報告期間，本集團的毛利比去年同期減少約4.1%。報告期毛利率為13.8%（二零一二年：15.0%）。

其他業務收入

其他業務收入主要指來自供應商的收入、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二零一二年度的人人民幣625,916,000元增至人民幣774,562,805元，增幅約23.7%，主要歸因於來自供應商的收入隨銷售收入增長而相應增長，以及新開店舖帶來的租金收入增加。

營業費用

營業費用主要指薪金及福利、折舊、能源費用、租金支出、維保費用、運輸費用、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1,484,512,031元，較二零一二年同期增長約11.7%。該增長主要歸因於：(i)新開店舖、裝修改造店舖及批發業務新設子公司的銷售及分銷費用支出；(ii)隨法定最低工資標準增長而增加的人工成本；及(iii)報告期內，為應對低迷的消費市場及新型網絡購物模式的衝擊，促銷活動更加頻繁。

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ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses were RMB266,231,417 during the Reporting Period, representing an increase of approximately 0.2% compared to the corresponding period in 2012. The increase was mainly because of (i) the increased cost involving retirement benefit contribution, housing reserves and other social insurance relating to the wages paid in last year; and (ii) a decrease in the amount of the performance-based bonus paid due to a drop in the performance of the Company.

FINANCIAL EXPENSES

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

The Group's financial expenses increased from RMB154,217,524 in 2012 to RMB158,068,655, and were primarily due to increase of interest expenses on bank loans and debentures caused by increased financing principal from business requirement and increased interest rate.

INCOME TAX EXPENSE

The Group was not subject to Hong Kong profit tax as the Group had no assessable profit arising in or deriving from Hong Kong during the Reporting Period.

The 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 RMB57,823,961 in 2012 to RMB43,168,935 in 2013, primarily due to the decrease in 2013 taxable profits.

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)、折舊及業務招待費等。

本集團於二零一三年的管理費用為人民幣266,231,417元，較二零一二年同期增加約0.2%，主要歸因於(i)上一年工資支出的相關的養老金、住房公積金、其它社會保險開支增長；及(ii)由於業績下降，績效薪酬同比減少。

財務費用

財務費用包括銀行貸款及債券的利息支出、利息收入、銀行手續費及匯兌損益。

報告期內，本集團的財務費用從二零一二年的人民幣154,217,524元增長至人民幣158,068,655元。增長的主要原因是，因經營需要增加了融資本金，以及銀行貸款利率的增長，從而致使了銀行貸款及債券利息支出的增加。

所得稅費用

報告期內，由於本集團並無來自或源於香港的應課稅利潤，因此本集團毋需支付香港利得稅。

本集團各成員公司按照中國稅收法律及規章規定須按25%的稅率分別就其應課稅利潤繳納企業所得稅。

所得稅從二零一二年度的人民幣57,823,961元減少至二零一三年的人幣43,168,935元，主要是由於二零一三年應課稅利潤的減少。

NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The net profit attributable to owners of the Company decreased by approximately 45.7% from RMB105,104,506 in 2012 to RMB57,055,711 in 2013. The decrease was mainly attributable to (i) the decrease of gross margin under the press of fierce competition and unfavorable economic condition, more promotions have been held to attract more customers, allowing more profits to the customers; and (ii) the increase of labor cost, rental cost and financial expenses.

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.14 for 2013, which was calculated on the basis of the number of 412,220,000 shares, representing approximately 44.0% lower than the RMB0.25 of 2012.

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 2013, the Group had non-current assets of RMB2,482,066,820 (comprising of fixed assets, investment property and land use rights of RMB1,572,393,535), and non-current liabilities of RMB1,008,802,930 (comprising mainly bank loans and debentures of RMB977,553,870).

As at 31 December 2013, the Group had current assets of RMB4,667,991,529. Current assets mainly comprised of cash and cash equivalents of RMB601,588,771, inventories of RMB1,481,250,484, trade receivables of RMB1,658,164,932 and prepayments and other receivables of RMB679,864,965. The Group had current liabilities of RMB4,064,904,393. Current liabilities mainly comprised of trade and notes payables of RMB1,195,635,326, short term bank loans of RMB1,860,977,942 and advances from customers and other payables of RMB719,474,469.

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降低約45.7%，從二零一二年度的人民幣105,104,506元降至本年度的人民幣57,055,711元。降低的主要原因是(i)激烈的市場競爭及不利的經濟形勢，為刺激消費及吸引客流，舉辦多次促銷活動，讓利消費者，致使毛利率有所下降；及(ii)人工成本、租金及融資成本的上漲。

基本每股盈利

二零一三年本集團每股基本盈利約人民幣0.14元，乃依據412,220,000股而計算，較二零一二年度的人民幣0.25元降低約44.0%。

流動性及資金來源

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

於二零一三年十二月三十一日，本集團非流動資產人民幣2,482,066,820元(主要包括固定資產、投資性房地產及土地使用權人民幣1,572,393,535元)，非流動負債人民幣1,008,802,930元(主要包括銀行借款及應付債券人民幣977,553,870元)。

於二零一三年十二月三十一日，本集團流動資產人民幣4,667,991,529元。流動資產主要包括現金及現金等價物人民幣601,588,771元，存貨人民幣1,481,250,484元，應收賬款人民幣1,658,164,932元，及預付款項及其他應收款人民幣679,864,965元。本集團流動負債總額人民幣4,064,904,393元。流動負債主要包括應付賬款及應付票據人民幣1,195,635,326元，短期銀行貸款人民幣1,860,977,942元，及預收款項和其他應付款項人民幣719,474,469元。

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INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2013, the Group had bank loans of RMB2,104,977,942, which consisted of trade receivables factored bank loans of RMB99,598,081, secured bank loans of RMB244,000,000, unsecured bank loans of RMB1,761,379,861. All the Group's bank loans bear interest rates ranging from 5.04% to 7.2% per annum. The secured bank loans were secured by certain of the Group's buildings and investment properties with aggregate net book values of RMB147,486,861.

The Group's bills payable of RMB56,677,291 were secured by certain of the Group's security deposits of RMB11,335,458 as at 31 December 2013. Also, the security deposit amounted to RMB700,000 was used for the issuance of domestic long-term letter of credit to pay back the accounts payable amounted to RMB3,000,384.

As at 31 December 2013, the Group's gearing ratio* is approximately 71.0%, which is slightly higher than that of 69.3% as at 31 December 2012.

* Represented by: $Total\ Debt/Total\ Asset$

FOREIGN CURRENCY RISK

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

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

於二零一三年十二月三十一日，本集團借款總額人民幣2,104,977,942元，包括以應收賬款作保理的銀行貸款人民幣99,598,081元，有抵押銀行貸款人民幣244,000,000元，無抵押銀行貸款人民幣1,761,379,861元。本集團所有銀行貸款承擔介於5.04%-7.2%的年利率。有抵押銀行貸款由本集團二零一三年十二月三十一日賬面淨值人民幣147,486,861元的若干房屋及投資性房地產擔保。

於二零一三年十二月三十一日，本集團為人民幣56,677,291元的應付票據提供擔保的保證金存款為人民幣11,335,458元。為開具用於償付人民幣3,000,384元應付貨款的國內延期信用證的保證金存款為人民幣700,000元。

本集團於二零一三年十二月三十一日的負債比率*約為71.0%，略高於二零一二年十二月三十一日的69.3%。

* 指： $指負債總額/資產總額$

外匯風險

本集團的營運收入及支出主要以人民幣列值。

於報告期間，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

EMPLOYEES AND TRAINING

As at 31 December 2013, the Group employed 8,451 employees in the PRC (2012: 8,386). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to RMB604,697,307 (2012: RMB568,702,862). The emolument of staff (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 20% (2012: 20%) of the employees' salaries, bonuses and certain allowances. The Group has no further obligation associated with the said defined contribution retirement benefits scheme beyond the abovementioned annual contributions. The Group's contributions to the defined contribution retirement benefits schemes amounted to RMB62,291,048 for the Reporting Period (2012: RMB54,616,210).

During the Reporting Period, the Group hosted trainings with various format and topics for its employees to improve their skills and professional knowledge. The Group held 68 seminars during the year, and more than 5,700 employees have benefited from them.

員工及培訓

於二零一三年十二月三十一日，本集團於中國境內共有8,451名(二零一二年十二月三十一日：8,386名)僱員。本集團二零一三年員工成本(包括董事及監事酬金)總計人民幣604,697,307元(二零一二年：人民幣568,702,862元)。本集團僱員(包括董事及監事)薪酬依據崗位、職責、經驗、業績及市場水平確定，以維持其競爭力水平。

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劃。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20%(二零一二年：20%)的比例交納供款。除上述年度供款外，本集團就所述退休福利供款計劃無其他進一步責任。報告期內，本集團就所述退休福利供款計劃供款總計人民幣62,291,048元(二零一二年：人民幣54,616,210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68個，培訓人員5,700餘人次。

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ESTABLISHMENT OF FOUR SUBSIDIARIES

During the Reporting Period, the Group, through its non-wholly owned subsidiary Datong Chaopi Beichen Trading Company Limited (“Datong Beichen”), established a subsidiary Datong Chaopi Mayi Trading Company Limited (“Datong Mayi”) to engage in the retail of general merchandise in Datong, Shanxi province. Datong Mayi opened 28 directly-operated convenience stores in Datong, Shanxi province during the Reporting Period. As at 31 December 2013, the Company held an indirect equity interest of approximately 55.90% in Datong Mayi. The registered capital of Datong Mayi is RMB5,000,000, which has been fully paid up by Datong Beichen.

During the Reporting Period, the Group, through its non-wholly owned subsidiary Beijing Chaopi Trading Company Limited (“Chaopi Trading”), established a subsidiary Tangshan Chaopi Baishun Trading Company Limited (“Tangshan Baishun”) to engage in the wholesale of general merchandise in Tangshan, Hebei province. The registered capital of Tangshan Baishun is RMB30,000,000, which has been fully paid up by Chaopi Trading.

During the Reporting Period, the Group, through its non-wholly owned subsidiary Chaopi Trading, established a subsidiary, Beijing Chaopi Maolisheng Trading Company Limited (“Chaopi Maolisheng”), to engage in the wholesale of general merchandise in Beijing. The registered capital of Chaopi Maolisheng is RMB50,000,000, which has been fully paid up by Chaopi Trading.

During the Reporting Period, the Group, through its non-wholly owned subsidiary Beijing Chaopi Flavourings Company Limited (“Chaopi Flavourings”), established a subsidiary, Hong Kong Chaopi Yazhou Company Limited (“Chaopi Hong Kong”), in Hong Kong, to engage in the import and wholesale of general merchandise in Hong Kong. The issued capital of Chaopi Hong Kong is HK\$10,000, which has been fully paid up by Chaopi Flavourings.

成立四家附屬公司

報告期內，本集團通過一家非全資附屬公司大同朝批北辰商貿有限公司(「大同北辰」)，成立了一家附屬公司大同朝批螞蟻商貿有限公司(「大同螞蟻」)，主要從事在山西大同地區的日用商品的零售業務。報告期內，大同螞蟻在山西大同開設直營便利店28間。於二零一三年十二月三十一日，本公司於大同螞蟻持有約55.90%的間接權益。大同螞蟻的註冊資本為人民幣5,000,000元，已由大同北辰足額繳付。

報告期內，本集團通過一家非全資附屬公司北京朝批商貿股份有限公司(「朝批商貿」)，成立了一家附屬公司唐山朝批百順商貿有限公司(「唐山百順」)，主要從事在河北唐山地區的日用商品的批發業務。唐山百順的註冊資本為人民幣30,000,000元，已由朝批商貿足額繳付。

報告期內，本集團通過一家非全資附屬公司朝批商貿，成立了一家附屬公司北京朝批茂利升商貿有限公司(「朝批茂利升」)，主要從事在北京地區的日用百貨的批發業務。朝批茂利升的註冊資本為人民幣50,000,000元，已由朝批商貿足額繳付。

報告期內，本集團通過一家非全資附屬公司北京市朝批調味品有限責任公司(「朝批調味品」)，在香港註冊成立了一家附屬公司香港朝批亞洲有限公司(「朝批香港」)，主要在香港從事日用商品的進口及批發業務。朝批香港已發行股本為港幣10,000元，已由朝批調味品足額繳付。

CHANGES OF EQUITY INTEREST IN THE FOUR SUBSIDIARIES

Pursuant to an agreement entered into between Chaopi Trading and an independent third party dated 24 January 2013, Chaopi Trading transferred 30% of its equity interest in Datong Beichen to the said independent third party for a consideration of RMB7,800,000. After the completion of the said transfer, the Company held an indirect interest of approximately 55.90% in Datong Beichen.

Pursuant to an agreement entered into between Chaopi Trading and an independent third party dated 11 June 2013, Chaopi Trading disposed 30% of its equity interest in Tangshan Baishun to the said independent third party for a consideration of RMB9,000,000. After the completion of the said transfer, the Company held an indirect interest of approximately 55.90% in Tangshan Baishun.

Pursuant to an agreement entered into between Chaopi Trading and an independent third party dated 6 December 2013, Chaopi Trading disposed 35% of its equity interest in Chaopi Maolisheng to the said independent third party for a consideration of RMB17,500,000. After the completion of the said transfer, the Company held an indirect interest of approximately 51.90% in Chaopi Maolisheng.

Pursuant to an agreement entered into between Chaopi Trading and an independent third party dated 27 December 2013, the said independent third party disposed 4% of its equity interest in Beijing Chaopi Huilong Trading Company Limited ("Chaopi Huilong") to Chaopi Trading for a consideration of RMB960,000. After the completion of the said transfer, the Company held an indirect interest of approximately 55.10% in Chaopi Huilong.

於四家附屬公司權益變更

二零一三年一月二十四日，朝批商貿與一位獨立第三方簽署協議，朝批商貿將其持有大同北辰30%的股權轉讓給該獨立第三方，轉讓對價為人民幣7,800,000元。上述轉讓完成後，本公司間接持有大同北辰約55.90%的權益。

依據朝批商貿與一位獨立第三方於二零一三年六月十一日簽署的一份協議，朝批商貿將其持有唐山百順30%的股權轉讓給該獨立第三方，轉讓對價為人民幣9,000,000元。上述轉讓完成後，本公司間接持有唐山百順約55.90%的權益。

依據朝批商貿與一位獨立第三方於二零一三年十二月六日簽署的一份協議，朝批商貿將其持有朝批茂利升35%的股權轉讓給該獨立第三方，轉讓對價為人民幣17,500,000元。上述轉讓完成後，本公司間接持有朝批茂利升約51.90%的權益。

依據朝批商貿與一位獨立第三方於二零一三年十二月二十七日簽署的一份協議，該獨立第三方將其持有北京朝批匯隆商貿有限公司(「朝批匯隆」)4%的股權轉讓給朝批商貿，轉讓對價為人民幣960,000元。上述轉讓完成後，本公司間接持有朝批匯隆約55.10%的權益。

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ISSUANCE OF CORPORATE BONDS

During the Reporting Period, pursuant to the shareholders' approval and the approval of the Issuance Examination Committee of the China Securities Regulatory Commission ("CSRC"), the Company finished issuing certain corporate bonds (the "Corporate Bonds") in an aggregate amount of RMB750 million on the Shanghai Stock Exchange on 15 August 2013. The maturity period of the Corporate Bonds is five years, with the option to increase the coupon interest rate by the issuer and investors repurchase option at the end of the third year. The coupon rate of the Corporate Bonds is 5.48% per annum. The Corporate Bonds are guaranteed by an independent third party, Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise.

ISSUANCE OF PRIVATE DEBT FINANCING INSTRUMENT

On 12 July 2013, pursuant to its shareholders' approval, the Company issued private debt financing instrument in an aggregate amount of RMB200,000,000 with a term of maturity of six months through the Bank of Nanjing. The private debt financing instrument is unsecured and with coupon rate of 5.2% per annum.

CONTINGENT LIABILITIES

As at 31 December 2013, the Group had no material contingent liabilities.

發行公司債券

報告期內，根據股東批准，經中國證監會審核委員會審核通過，本公司於二零一三年八月十五日完成了在上海證券交易所公開發行人民幣7.5億元的公司債券，期限為五年且附第三年末發行人上調票面利率選擇權及投資者回購選擇權，票面年利率為5.48%。該公司債券由獨立第三方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）提供保證擔保。

發行非公開定向債務融資工具

二零一三年七月十二日，根據股東批准，本公司通過南京銀行發行人民幣200,000,000元的六個月到期還本付息的非公開定向債務融資工具。該債務融資工具無擔保，票面年利率為5.2%。

或有負債

截至二零一三年十二月三十一日，本集團無重大或有負債。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2013, the Group had the following significant event:

On 28 March 2014, the directors of the Company proposed the payment of a final dividend of RMB0.10 (including withholding dividend tax) per share to shareholders. The proposal of dividend distribution mentioned above is subject to the approval by the shareholders at Annual General Meeting dated 28 May 2014 of the Company. This recommendation has not been incorporated in the consolidated financial statements as a liability. The proposed dividend shall be paid to shareholders on the register of members on 9 June 2014. The estimated amount of dividends in aggregate is RMB41,222,000.

STRATEGY AND PLANS

Addressing the opportunities and challenges in 2014, the Group will integrate innovations into operations to step up transformation and maximize management efficiency:

- **Steadily expanding business scale.** On retail business, we will steadily expand the store network in the Greater Beijing Area and renovate the existing outlets under the strategy of regional development. Meanwhile, we will diversify into innovative businesses such as fresh food supermarket and premium supermarket to expand our niche in the changing market. On wholesale business, we will opportunistically cooperate with strong partners to extend our market presence, and speed up expansion through local subsidiaries to broaden and deepen the wholesale and distribution network.

報告期後事項

繼二零一三年十二月三十一日後，本集團有如下重大事項：

於二零一四年三月二十八日，本公司的董事提議向股東支付每股人民幣0.10元（含代扣代繳股息所得稅）的股利。該股利需經股東在二零一四年五月二十八日召開的股東周年大會上批准。該股利並未作為負債計入本合併財務報表。建議的股利將會分配予於二零一四年六月九日載列於股東名冊之股東。預計將支付的股利總額為人民幣41,222,000元。

戰略與計劃

二零一四年，本集團將努力抓住機遇，從容應對挑戰，把變革創新貫穿於企業經營管理的各個環節，加快調整轉型步伐，深入挖掘經營管理效益：

- **穩步拓展企業規模。**零售業務將繼續堅持區域化發展策略，在大北京地區穩步推進新店開發，適時進行老店改造，同時主動適應市場環境變化，探索社區生鮮超市、高端精品超市等新型業態，擴大生存和發展空間；批發業務將積極尋求適當時機加強與優質企業合作，拓展市場覆蓋區域，同時加速外埠子公司發展，不斷擴大批發分銷網絡覆蓋的廣度和深度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **Maximizing the potential of retail business.** By shifting the sourcing model towards upstream as an organizer in the supply chain rather than a simple merchandiser, we will develop custom-ordered staple food and increase the weight of imported products and in-house brand to improve product mix and gross margin. We will reorganize the existing merchandise database to enhance category management according to the ABC principle, and maximize the efficiency of merchandise display resources based on centralized management to improve the integration of product range and individual product contribution. Through upgrading the POS system to support marketing innovations, we will launch accurate marketing initiatives such as additional discounts, loyalty points and trade-in to foster customer loyalty.
- **Sharpening the competitiveness of wholesale business.** While introducing new brands, diversifying product lines and expanding the coverage of brand agency, we will enhance professional brand operation; accelerate the development of in-house brand and imported products, and optimize the mix of products on agency basis; seek breakthrough in cooperation by developing new channels such as e-commerce platforms and group purchase and improving services compatible for various retail outlets; and refine management over upstream and downstream based on a rational supply chain to boost the profitability.
- **Carrying forward the construction of logistics and distribution system.** On retail business, we will upgrade the fruit and vegetable workshop of the fresh food distribution center, standardize the merchandising through processing technology surveys and workflow improvements, and increase value addition to increase the profitability of specialty goods. On wholesale business, we will upgrade the logistics development model through centralized services and further integration. We seek to minimize logistics costs through contracted transportation services for retail outlets, a simulated market pricing mechanism and other means. Strict management will be exercised on third-party logistics to enhance their availability. The Group will continue to upgrade the logistics system and platform to reduce the error rate and improve the efficiency.
- **深入挖掘零售業務效益潛力。**調整商品採購運作模式，從單一的商品經營轉變為供應鏈組織，向上游生產環節滲透，開發主食類定制商品，增加進口商品和自有品牌商品比重，進一步優化商品結構，提高商品毛利率；加強商品品類管理，按ABC原則對現有商品資料庫進行清理，同時加強對店鋪陳列資源的統一管理，最大限度發揮店鋪陳列資源效益，提高商品重合度和單品貢獻率；通過前台POS系統升級，用技術手段支撐營銷創新，對會員顧客開展折上折、積分或滿額換購等針對性強的精準營銷，培養顧客忠誠度。
- **增強批發業務競爭優勢。**在積極開發引進新品牌、豐富產品線、擴大品牌代理區域的同時，加強品牌的專業化運營能力；加快自有品牌和進口商品開發速度，繼續調整和優化代理商品結構；進一步加強電商平台、團購等新分銷渠道的開發、拓展，完善適合多種零售終端的服務功能，突破合作模式；合理調整供應鏈上下游結構，加強精細化管理，增強盈利能力。
- **繼續強化物流配送體系建設。**零售業務方面，繼續推進生鮮配送中心蔬果加工車間建設，通過蔬果商品加工技術調研、工藝流程的改進提升，實現生鮮品項的標準化，提高生鮮商品附加值，突出特色，提高盈利能力；批發業務方面，改革物流發展模式，尋求建立統倉，進一步整合物流系統；嘗試通過零售渠道包干運輸、模擬市場核算機制等方式降低物流成本；從細從嚴管理第三方物流，提升其業務保障能力；推進物流系統升級工作，搭建物流發展平台，減少差錯率，切實提高物流效率。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

In the opinion of the directors, the Company has applied the principles and complied with all the Code Provisions set out in the Corporate Governance Code during the Reporting Period, save for the directors’ retirement by rotation as explained below.

Provision A4.2 of the Corporate Governance Code requires that every director, including those appointed for a specific term, of a listed issuer should be subject to retirement by rotation at least once every three years. The Company’s Articles of Association stipulates that each director shall be elected in general meeting of the Company for a term of not more than three years, and eligible for re-election upon the expiry of the term. Having taken into account of the continuity of the Group’s operation and management policies, the Company’s Articles of Association do not currently stipulate the mechanism in respect of directors’ retirement by rotation and hence contains no express provision for the directors’ retirement by rotation and thus deviating from the aforesaid provision of the Code.

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

董事認為，報告期內，除下文所述董事輪流退任之外，本公司已遵守《企業管治守則》所載的原則及所有守則條文。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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. Having made specific enquiries with all directors, all the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code and code of conduct regarding their securities transactions throughout the Reporting Period.

THE BOARD

The board of directors (the "Board") takes the responsibility for leadership and control of the Group and is collectively responsible for safeguarding the best interest of the Group and accountable to the shareholders. Matters that are required to be determined or considered by the Board include overall group strategies of the Group, substantial acquisitions and disposals, capital transactions, annual, interim and quarterly results, distribution of dividends and other substantial operating 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 adequate system of internal controls and risk management procedures, and compliance with the relevant statutory requirements, rules and regulations..

董事的證券交易

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

董事會

董事會(「董事會」)負責本集團的領導及監控工作，並對保障本集團及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。

Pursuant to the ordinary resolutions passed at the 2012 annual general meeting ("2012 Annual General Meeting") held on 28 May 2013, each of Mr. Li Jianwen, Ms. Li Chunyan, Mr. Liu Yuejin, Mr. Wei Tingzhan, Mr. Gu Hanlin, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward has been re-elected as a director for a three-year term, and such term will expire upon the end of the annual general meeting ("2015 Annual General Meeting") for the year ended 31 December 2015. With effect from 28 June 2013, Mr. Wei Tingzhan has ceased to be the chairman of the Board, a member of the nomination committee and a member of the remuneration committee of the Company, and has been re-designated from an executive director to a non-executive director of the Company; whereas Mr. Li Jianwen has been appointed as chairman of the Board, a member of the nomination committee and a member of the remuneration committee of the Company with effect from 28 June 2013. Accordingly, the Board currently consists of three executive directors (Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin), three non-executive directors (Mr. Wei Tingzhan, Mr. Gu Hanlin and Mr. Li Shunxiang) and three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward), with Mr. Li Jianwen serving as the chairman of the Board. All of the directors have fulfilled their responsibilities as directors throughout the Reporting Period.

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

根據二零一三年五月二十八日舉行的二零一二年股東週年大會(「二零一二年股東週年大會」)通過的普通決議，李建文先生、李春燕女士、劉躍進先生、衛停戰先生、顧漢林先生、李順祥先生、王利平先生、陳立平先生及蔡安活先生均獲重選擔任本公司董事，並獲得為期三年的任期，將於截至二零一五年十二月三十一日止年度股東週年大會(「二零一五年股東週年大會」)結束時屆滿。自二零一三年六月二十八日起，衛停戰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，並由本公司執行董事職務調任為非執行董事職務；同時，自二零一三年六月二十八日起，李建文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(李建文先生、李春燕女士及劉躍進先生)、三名非執行董事(衛停戰先生、顧漢林先生及李順祥先生)和三名獨立非執行董事(王利平先生、陳立平先生及蔡安活先生)組成，李建文先生擔任董事長，其均於整個報告期內履行了董事職責。

董事會成員之間概無任何關係(包括財務、業務、家屬或其它重大／相關關係)。

CORPORATE GOVERNANCE REPORT 企業管治報告

Each of Ms. Li Chunyan and Mr. Liu Yuejin will not receive a director's fee, but is entitled to remuneration based on her/his 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 salary for each of the forthcoming three-year term shall be reviewed by the remuneration committee of the Company and subject to the Board's approval. The chairman of the Board is entitled to an annual basic salary of RMB700,000 (tax inclusive), and a performance based bonus (to be determined by reference to the Company's annual financial results) 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 2012 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.

李春燕女士及劉躍進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它津貼及依據中國法律法規規定適用的實物利益。他們各自三年任期內的固定基本年薪將由本公司董事會及薪酬委員會批准。本公司的董事長領取基本年薪人民幣700,000元(含稅)及績效獎金(參考本公司年度業績決定)和其它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(含稅)。其它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(含稅)。上述本公司董事的薪酬已經二零一二年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一名獨立非執行董事(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一名獨立非執行董事(即蔡安活先生)必須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。本公司已收到每位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則3.13條的規定，所有獨立非執行董事均為獨立的。

Reasonable notice period and sufficient relevant information have been given to all directors so as to enable them to attend the Board meetings and make appropriate decision 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.

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 72 to 79 of this annual report.

各董事的個人簡介載於本年報第72頁至79頁。

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

李建文先生，本公司董事長及執行董事，負責董事會的運作。

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

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

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

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, 7 Board meetings (not including written Board resolutions) were held and the attendance records of the directors attending such meetings in person are set out below:

報告期內，董事會共舉行了七次會議(不包括書面簽署決議)，有關董事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

| | | Attendance/Number of meetings 出席／會議次數 |
|--|----------------------------|--|
| Executive Directors | | |
| Mr. Wei Tingzhan (<i>Chairman</i>)* | 執行董事 衛停戰先生(董事長)* | 5/5 |
| Mr. Li Jianwen (<i>Chairman</i>)** | 李建文先生(董事長)** | 7/7 |
| Ms. Li Chunyan | 李春燕女士 | 7/7 |
| Mr. Liu Yuejin | 劉躍進先生 | 7/7 |
| Non-executive Directors | | |
| Mr. Wei Tingzhan* | 非執行董事 衛停戰先生* | 2/2 |
| Mr. Gu Hanlin | 顧漢林先生 | 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 | 6/7 |
| Mr. Chen Liping | 陳立平先生 | 7/7 |
| Mr. Wang Liping | 王利平先生 | 7/7 |

* Mr. Wei Tingzhan ceased to be the chairman of the Board and has been re-designated from an executive director to a non-executive director of the Company with effect from 28 June 2013.

* 自二零一三年六月二十八日起，衛停戰先生不再擔任本公司董事長，並由執行董事調任至非執行董事職務。

** Mr. Li Jianwen has been appointed as chairman of the Board with effect from 28 June 2013.

** 自二零一三年六月二十八日起，李建文先生獲委任為本公司董事長。

Attendance of director at the general meeting

During the Reporting Period, 4 general meetings, including one annual general meeting, one extraordinary general meeting, one H shares class meeting and one domestic shares class meeting, were held and the attendance records of the directors attending such meetings in person are set out below:

Executive Directors

Mr. Wei Tingzhan (*Chairman*)*
Mr. Li Jianwen (*Chairman*)**
Ms. Li Chunyan
Mr. Liu Yuejin

Non-executive Directors

Mr. Wei Tingzhan *
Mr. Gu Hanlin
Mr. Li Shunxiang

Independent Non-executive Directors

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

執行董事

衛停戰先生(*董事長*)*
李建文先生(*董事長*)**
李春燕女士
劉躍進先生

非執行董事

衛停戰先生*
顧漢林先生
李順祥先生

獨立非執行董事

蔡安活先生
陳立平先生
王利平先生

董事出席股東大會

報告期內，本公司共舉行了四次股東大會，其中包括一次股東週年大會、一次股東特別大會、一次H股股東類別股東大會、一次內資股股東類別股東大會，有關董事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

| Attendance/Number of meetings 出席／會議次數 |
|--|
| 4/4 |
| 4/4 |
| 4/4 |
| 4/4 |
| 0/0 |
| 4/4 |
| 4/4 |
| 4/4 |
| 4/4 |
| 4/4 |
| 4/4 |
| 4/4 |
| 4/4 |

* Mr. Wei Tingzhan ceased to be the chairman of the Board and has been re-designated from an executive director to a non-executive director of the Company with effect from 28 June 2013.

** Mr. Li Jianwen has been appointed as chairman of the Board with effect from 28 June 2013.

* 自二零一三年六月二十八日起，衛停戰先生不再擔任本公司董事長，並由執行董事調任至非執行董事職務。

** 自二零一三年六月二十八日起，李建文先生獲委任為本公司董事長。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 forum or training courses on relevant topics which may count towards continuous professional development training.

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

Pursuant to the code provision C.1.2 of 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 developments in laws, regulations, business and the market, to assist each director in the discharge of their duties.

董事持續專業發展

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

根據《企業管治守則》第A.6.5條規定，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面信息及切合所需之情況下對董事會作出貢獻。報告期內，全體董事均已參與本公司舉辦的有關企業管治之內部研討會及培訓課程，或通過了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。各董事均已向本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，以幫助彼等履行職責。

The participation by individual directors in the professional development programme in 2013 is recorded in the table below.

下表載列了每名董事於二零一三年參與專業發展計劃之記錄。

| | | Participated in training course 參加培訓課程 | Reading updates 閱讀更新資料 |
|--|----------------|---|---------------------------|
| Executive Directors | 執行董事 | | |
| Mr. Li Jianwen (<i>Chairman</i>) | 李建文先生(董事長) | ✓ | ✓ |
| Ms. Li Chunyan | 李春燕女士 | ✓ | ✓ |
| Mr. Liu Yuejin | 劉躍進先生 | ✓ | ✓ |
| Non-executive Directors | 非執行董事 | | |
| Mr. Wei Tingzhan | 衛停戰先生 | ✓ | ✓ |
| Mr. Gu Hanlin | 顧漢林先生 | ✓ | ✓ |
| 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 | ✓ | ✓ |

CHAIRMAN AND GENERAL MANAGER

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

Board committees

There are currently 3 Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to assist the Board in carrying out its responsibilities.

The term of the Strategy Committee of the third session of the Board, which was established for a three-year term commencing from 10 June 2010 has expired, There are no meeting held during its term. And accordingly no Strategy Committee is established by the fourth session of the Board.

董事長及總經理

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

董事會轄下的委員會

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

戰略委員會於二零一零年六月十日第三屆董事會轄下設立，任期三年已屆滿，其在任期內並未召開會議。現任第四屆董事會未設立戰略委員會。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the third session of the Audit Committee (the "Audit Committee") was established, in which Mr. Choi Onward was appointed as the chairman, and Mr. Wang Liping and Mr. Chen Liping were both appointed as members. Pursuant to the resolutions passed at the 2012 Annual General Meeting held on 28 May 2013, each of Mr. Choi Onward, Mr. Wang Liping and Mr. Chen Liping has been re-elected as an independent non-executive director for a three-year term, and such term will expire upon the end of the 2015 Annual General Meeting. Pursuant to the resolutions passed at the Board Meeting held on 28 June 2013, the Audit Committee of the fourth 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 code 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 Group, 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.

審核委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了第三屆審核委員會（「審核委員會」），蔡安活先生獲委任為主席，王利平先生及陳立平先生均獲委任為委員。根據二零一三年五月二十八日召開的二零一二年股東週年大會決議，蔡安活先生、王利平先生及陳立平先生均獲重新選舉為本公司獨立非執行董事，任期三年，至二零一五年股東週年大會屆滿。根據於二零一三年六月二十八日通過的董事會決議，本公司成立第四屆董事會之審核委員會，由全部獨立非執行董事組成，即蔡安活先生擔任主席，王利平先生、陳立平先生為委員。

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

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

The Audit Committee held 6 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 2012 annual report and the 2013 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2013 and corporate governance. The attendance records of the members of the Audit Committee attending such meetings in person are set out below:

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

The Audit Committee has reviewed the Group's 2013 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

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

報告期內，審核委員會召開了六次會議，審核本集團採納的會計準則及政策，討論內部控制、財務報告及企業管治事宜，包括審閱二零一二年報、二零一三年季度及中期業績以及討論二零一三年年度審計計劃、企業管治等相關事宜。有關審核委員會委員親身出席會議記錄如下：

Attendance/Number of meetings
出席／會議次數

| |
|-----|
| 6/6 |
| 6/6 |
| 6/6 |

審核委員會已審閱了本集團經審計的二零一三年年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the third session of the Remuneration Committee (the "Remuneration Committee") was established, in which Mr. Wang Liping (an independent non-executive director) was appointed as the chairman, and Mr. Wei Tingzhan (an executive director) and Mr. Chen Liping (an independent non-executive director) were both appointed as members. Following the expiry of the term of their directorship, the said directors were reappointed as directors of the Company at the 2012 Annual General Meeting held on 28 May 2013, and a new session of the Remuneration Committee was established. Mr. Wei Tingzhan has ceased to be a member of the Remuneration Committee and Mr. Li Jianwen was appointed as a member of the Remuneration Committee in place of Mr. Wei Tingzhan pursuant to the resolutions passed at the Board meeting held on 28 June 2013. The Remuneration Committee of the fourth session of the board of directors consists of Mr. Wang Liping (an independent non-executive director) as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Chen Liping (an independent non-executive director) both as members.

The written terms of reference of the Remuneration Committee are set in line with the code 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 policy; 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)(ii) of the Corporate Governance Code, the Remuneration Committee have 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.

薪酬委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了第三屆薪酬委員會（「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，衛停戰先生（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。隨著各位董事任期屆滿並於二零一三年五月二十八日於二零一二年股東週年大會上獲重新委任後，設立了新一屆薪酬委員會。根據於二零一三年六月二十八日通過的董事會決議，衛停戰先生自二零一三年六月二十八日起不再擔任薪酬委員會委員，李建文先生代替衛停戰先生獲委任為薪酬委員會委員。本公司成立了第四屆董事會之薪酬委員會，王利平先生（一名獨立非執行董事）獲委任為主席，李建文先生（一名執行董事）及陳立平先生（一名獨立非執行董事）均獲委任為委員。

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

During the Reporting Period, two meetings of the Remuneration Committee were held for discussing and considering the performance based bonus of the Company's directors and senior management for 2012. The attendance records of the members of the Remuneration Committee attending such meetings in person are set out below:

報告期內，薪酬委員會召開了兩次會議，討論並考慮本公司及高級管理層二零一二年的績效薪金、建議新一屆董事薪酬，有關薪酬委員會委員親身出席會議記錄如下：

| | | Attendance/Number of meetings 出席／會議次數 |
|-------------------------------------|-----------|---|
| Mr. Wang Liping (<i>chairman</i>) | 王利平先生(主席) | 2/2 |
| Mr. Chen Liping | 陳立平先生 | 2/2 |
| Mr. Wei Tingzhan* | 衛停戰先生* | 2/2 |
| Mr. Li Jianwen** | 李建文先生** | 0/0 |

* Mr. Wei Tingzhan was not involved in deciding his performance-based bonus during the meetings. 2 meetings were held before Mr. Wei Tingzhan's resignation as a member of the Remuneration Committee on 28 June 2013.

* 衛停戰先生在會上不參與決定其個人的績效薪金，其於二零一三年六月二十八日離任薪酬委員會委員前共召開了2次會議。

** no meeting was held after Mr. Li Jianwen's appointment as a member of the Remuneration Committee on 28 June 2013.

** 於二零一三年六月二十八日獲委任為薪酬委員會委員後未召開會議。

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the third session of the Nomination Committee (the "Nomination Committee") was established, in which Mr. Chen Liping (an independent non-executive director) was appointed as the chairman, and Mr. Wei Tingzhan (an executive director) and Mr. Wang Liping (an independent non-executive director) were both appointed as members. Following the expiry of the term of their directorship, the said directors were reappointed as the directors of the Company at the 2012 Annual General Meeting held on 28 May 2013, and a new session of the Nomination Committee was established. Mr. Wei Tingzhan has ceased to be a member of the Nomination Committee and Mr. Li Jianwen was appointed as a member of the Remuneration Committee in place of Mr. Wei Tingzhan pursuant to the resolutions passed at the Board meeting held on 28 June 2013, The fourth session of the Nomination Committee, consists of Mr. Chen Liping (an independent non-executive director) as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Wang Liping (an independent non-executive director) both as members.

提名委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了第三屆提名委員會(「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，衛停戰先生(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。隨著各位董事任期屆滿並於二零一三年五月二十八日於二零一二年股東週年大會上獲重新委任後，設立了新一屆提名委員會。根據於二零一三年六月二十八日通過的董事會決議，衛停戰先生自二零一三年六月二十八日起不再擔任提名委員會委員，李建文先生代替衛停戰先生獲委任為提名委員會委員。本公司成立了第四屆提名委員會，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。

CORPORATE GOVERNANCE REPORT 企業管治報告

The written terms of reference of the Nomination Committee are set in line with the code 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 chief executive) for directors. The Diversity Policy of the Members of the Board was adopted at the board meeting on 23 August 2013, pursuant to which all the nominations of any member of the board should be made in accordance with the Diversity Policy by taking into account certain objective criterion (including without limitation, the gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) and having due regards for the benefits of a diversified Board.

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

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

報告期內，提名委員會召開了四次會議，包括討論並推薦重新選舉／委任董事的候選人，檢討本公司董事會架構、組成及評核獨立非執行董事的獨立性等相關事宜，有關提名委員會委員親身出席會議記錄如下：

| | | Attendance/Number of meetings 出席／會議次數 |
|-------------------------------------|-----------|--|
| Mr. Chen Liping (<i>chairman</i>) | 陳立平先生(主席) | 4/4 |
| Mr. Wang Liping | 王利平先生 | 4/4 |
| Mr. Wei Tingzhan* | 衛停戰先生* | 3/3 |
| Mr. Li Jianwen** | 李建文先生** | 1/1 |

* 3 meetings were held before Mr. Wei Tingzhan's resignation as a member of the Nomination Committee on 28 June 2013.

* 於二零一三年六月二十八日衛停戰先生離任提名委員會委員前共召開了3次會議。

* one meeting was held after Mr. Li Jianwen's appointment as a member of the Nomination Committee on 28 June 2013.

** 於二零一三年六月二十八日李建文先生獲委任為提名委員會委員後召開了1次會議。

STRATEGY COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the strategy committee of the Company was established, which consists of three executive directors, namely Mr. Wei Tingzhan, Mr. Li Jianwen and Ms. Li Chunyan, and two independent non-executive directors, namely Mr. Wang Liping and Mr. Chen Liping. Mr. Wei Tingzhan was appointed as the chairman. The main duties of the Strategy Committee are to conduct research on the development strategy and consider the strategic plans of the Company, and to make recommendations to the Board for decision making on strategic development. Following the expiry of the term of the third session of Board of directors, The term of the Strategy Committee has expired. There are no meeting held during its term and accordingly no Strategy Committee is established by the fourth session of the Board.

戰略委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了戰略委員會，由三名執行董事即衛停戰先生、李建文先生及李春燕女士和兩名獨立非執行董事即王利平先生、陳立平先生組成。衛停戰先生獲委任為主席。戰略委員會的主要職責為開展戰略發展研究、制定公司戰略計劃並向董事會提出建議以作出戰略發展決定。其任期隨著第三屆董事會任期屆滿而終止，其在任期內並未召開會議。現任第四屆董事會未設立戰略委員會。

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SUPERVISORY COMMITTEE

During the Reporting Period, the supervisory committee (the “Supervisory Committee”) of the Company consists of four shareholders appointed supervisors (Ms. Liu Wenyu, Mr. Yang Baoqun, Mr. Chen Zhong and Ms. Cheng Xianghong) and two staff-appointed supervisors (Ms. Yao Jie and Ms. Wang Hong). Ms. Liu Wenyu serves as the chairman of the Supervisory Committee.

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

AUDITORS' REMUNERATION

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

Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) were appoint as the auditor of the Company for the period from the conclusion of the 2012 annual general meeting to the conclusion of the 2013 Annual General Meeting of the Company. For the year ended 31 December 2013, the Company agreed to pay Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) in aggregate amounting to RMB2,000,000 for 2013 auditing fees and RMB200,000 for non-audit services in respect of reviewing the Group's 2013 interim financial statements.

監事會

報告期內，本公司監事會(「監事會」)包括四名股東代表監事(劉文瑜女士、楊寶群先生、陳鍾先生和程向紅女士)及兩名職工代表監事(姚婕女士和王虹女士)。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，並對本集團董事及高級管理人員執行職務的行為予以監督。

核數師酬金

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

德勤華永會計師事務所(特殊普通合夥)獲聘為本公司核數師，任期自本公司二零一二年股東週年大會結束之日起至本公司二零一三年股東週年大會結束之日止期間。截至二零一三年十二月三十一日止之年度，本公司同意向德勤華永會計師事務所(特殊普通合夥)支付二零一三年審計費用人民幣2,000,000元，以及就其提供的非審計服務即審閱本集團二零一三年中期財務報表向其支付了人民幣200,000元。

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 Auditors' Report on pages 80 to 81.

INTERNAL CONTROL

The Board has overall responsibility for maintaining an adequate system of internal control to safeguard shareholders' interest and the Group's assets. Regular reviews have been conducted by the Board for ensuring the effectiveness and adequacy of the Group's internal systems in respect of financial, operational and risk management areas.

The internal audit department of the Company has been established in 2009 providing independent assurance to the Board and management by reviewing the adequacy and effectiveness of the internal controls of the Group.

GOING CONCERN

There were no uncertain events or conditions of 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.

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80頁至81頁的審計報告中。

內部控制

董事會全面負責保證集團對維護股東利益及集團資產有充分的內部控制體系，董事會就審核集團內部財務、營運及風險管理領域的內控體系的有效性和充分性實施定期審查。

本公司已於二零零九年成立了內審部，其通過審閱本集團內部控制的充分性及有效性，對董事會及管理層提供獨立的保證。

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

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

THE AMENDMENTS TO THE ARTICLE OF ASSOCIATION

During the Reporting Period, the Article of Association of the Company was amended once in the following manner:

On 28 May 2013, the 2012 Annual General Meeting was held to approve, inter alia, the amendments to the Article of Association. The amendments to the Article of Association were made to clarify the accounting standards requirement in respect of the preparation of the Company's financial statement and to prepare the Company's financial statements using the China Accounting Standards for Business Enterprises only. Clause 148 of Articles of Association of the Company was amended from: "The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with either international accounting standards, or that of the place outside the PRC where the Company's shares are listed..." to "The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with the accounting standards regulated and allowed by the law and the rules of stock exchanges of the place outside the PRC where the Company's shares are listed..." Further details are set out in the circular of annual general meeting dated 12 April 2013.

公司秘書

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

公司章程修訂

報告期內，本公司未對公司章程進行一次修訂，具體如下：

二零一三年五月二十八日，本公司召開二零一二年股東週年大會，其中包括審議公司章程修訂。為闡明公司編製合併財務報表的會計準則，且僅採用中國企業會計準則編製本公司之財務報表，對公司章程第一百四十八條進行相應修訂，將「公司的財務報表除應當按中國會計準則及法規編製外，還應按國際或境外上市地會計準則編製……」修訂為「公司的財務報表除應當按中國會計準則及法規編製外，還應按境外上市地法律或者證券交易所上市規則等規定或允許使用的會計準則編製……」具體修訂詳情載於本公司於二零一三年四月十二日刊發的股東週年大會通函。

SHAREHOLDERS' RIGHTS

Pursuant to Articles 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 of directors shall convene an extraordinary general meeting within two (2) months.

Pursuant to Articles 60 of the Articles of Association of the Company, whenever the Company convenes a general meeting, shareholder(s) individually or collectively holding 3% (including 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.

Pursuant to Articles 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 of 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

股東權利

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

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

公司章程第七十八條規定，股東要求召集臨時股東大會或類別股東會議，應當按照下列程序辦理：(1)連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。(2)如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請監事會召集臨時股東大會或類別股東會議，並闡明會議的議題。監事

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propose to the Supervisory Committee for holding of an extraordinary general meeting or a class meeting, and shall list out clearly at 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.

RELATIONS WITH SHAREHOLDERS

The Group is committed to establish a stable and constructive communication with shareholders, adhere to the principles of integrity, regularity and high transparency, and disclose 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 on the websites of the The Hong Kong Exchanges and Clearing Limited and the Company, and issue of shareholders' circulars in accordance with the Listing Rules;
- arrange general and extraordinary meetings with its shareholders as an effective communication channel between the Board and shareholders.

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。

與股東的關係

本集團致力與股東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數據：

- 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有限公司網站及本公司網站上刊發公告及派發股東通函；
- 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。

- the Department of Investor Relations of the Company is responsible for liaison with investors and analysts by answering their questions 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 and individual meeting with institutional investors upon the announcement of results and making decisions on material investments. The Group also participates in a range of investor activities and communicates on one-on-one basis with its investors regularly.
- 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，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，舉行推介會及與機構投資者的單獨會議。本集團亦參加一系列的投資者活動，定期與投資者進行一對一的溝通。

The Board always welcomes shareholders' view and input sincerely. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found at page 4 of this annual report.

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

The Group is principally engaged 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.

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 2013 are set out in the financial statements on pages 82 to 319.

The directors recommend the payment of a final dividend of RMB0.10 (including withholding dividend tax) (2012: RMB0.10) per share in respect of the Reporting Period to shareholders on the register of members on 9 June 2014. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet. The arrangement of the closure of the register of shareholders of H shares of the Company regarding shareholders' dividends will be announced in the circular of the 2013 Annual General Meeting of the Company to be dispatched to the shareholders. The above dividend distribution proposal is subject to the approval by the shareholders at the 2013 Annual General Meeting of the Company. 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 2013 Annual General Meeting at which the final dividends would be approved by the shareholders).

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。

業績及股息

本集團於報告期內之溢利及本公司和本集團於二零一三年十二月三十一日之財務狀況載於財務報表第82至319頁。

董事建議向本年度於二零一四年六月九日載列於股東名冊之股東派發年終股息每股人民幣0.10元(含代扣代繳股息所得稅)(二零一二年:人民幣0.10元)。此項建議已加載財務報表內,列為財務狀況表中的股本項下保留溢利分配。就股息派發的事宜,本公司暫停辦理H股股東的登記過戶手續的安排,將於本公司擬派發予股東的二零一三年股東週年大會股東通函中予以公告。上述股息派發建議須獲得股東於本公司二零一三年股東週年大會上審批同意後方可生效。所派股利將以人民幣計值和宣派,向內資股股東派發的現金股息以人民幣支付,向H股股東派發的現金股息以人民幣宣派,但以港幣支付(依照中國人民銀行公佈的於二零一三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)。

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 2013 final dividend distribution will be subject to the aforesaid Enterprise Tax Laws. In order to properly carry out the withholding and payment of income tax on dividends to non-resident enterprise shareholders, the Company will strictly abide by the law and identify those shareholders who are subject to the withholding and payment of income tax based on the register of H-shareholders as at the end of Monday, 9 June 2014. In respect of all shareholders whose names appear on the register of H shareholders kept at Computershare Hong Kong Investor Services Limited, the Company’s H-Shares Registrar and Transfer Office in Hong Kong as at the end of Monday, 9 June 2014 who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees, and other entities or organizations that are all considered as non-resident enterprise shareholders), the Company will distribute the 2013 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 2013 Final Dividends paid to the Individual H Shareholders (“Individual H Shareholders”) whose names appear in the register of H-Shares Registrar of the Company when distributing the 2013 final dividends in accordance with the law, as a withholding agent on behalf of the same. However, the

根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，自二零零八年一月一日起，任何中國國內企業自二零零八年一月一日起的會計期間向非居民企業(法人股東)支付股息，應當為該等股東扣繳企業所得稅。因本公司為於香港上市的H股公司，擬派二零一三年末期股息將遵守前述企業所得稅法。為適當實施為非居民企業股東股息收入扣繳所得稅的政策，本公司將嚴格遵守法律規定並確定於二零一四年六月九日(星期一)結束時註冊的H股股東扣繳所得稅。於二零一四年六月九日(星期一)結束時名列存放於本公司在香港之H股股東過戶登記處香港中央證券登記有限公司的股東名冊的非個人股東(包括香港中央結算(代理人)有限公司，企業代理人或托管人及其它為非居民企業股東的實體或組織均被視為法人股東)，本公司將扣除10%的所得稅後派發二零一三年末期股息。

根據國家稅務總局於二零一一年六月二十八日發佈的《國家稅務總局關於國稅發[1993]045號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二零一一年七月四日發出的題為有關香港居民就內地企業派發股息的稅務安排的函件(「聯交所函件」)，本公司作為扣繳義務人，向名列本公司H股股東名冊的H股個人股東(「H股個人股東」)派發二零一三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

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Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). The Company will finally withhold and arrange for the payment of the withholding tax pursuant to the above the SAT Notice and the Stock Exchange Letter and other relevant laws and regulation, including the “Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative)” (Guo Shui Fa [2009] No.124) (《國家稅務總局關於印發<非居民享受稅收協定待遇管理辦法(試行)>的通知》(國稅發[2009]124號) (the “Tax Treaties Notice”). The Company will determine the country of domicile of the Individual H Shareholders based on the registered addresses as recorded on the register of members of the Company on Monday, 9 June 2014 (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 Treaties Notice on or before 31 July 2014. Upon examination and approval by competent

其它相關法律法規(包括《國家稅務總局關於印發<非居民享受稅收協定待遇管理辦法(試行)>的通知》(國稅發[2009]124號) (「稅收協議通知」))，最終代扣代繳有關稅款。本公司將根據二零一四年六月九日(星期一)結束時本公司股東名冊上所記錄的登記地址(「登記地址」)，確定H股個人股東的居民身份。對於H股個人股東的納稅身份或稅務待遇及因H股個人股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。安排詳情如下：(i)H股個人股東為香港或澳門居民以及其它與中國簽訂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，但股東須於二零一四年七月三十一日或該日之前向本公司呈交稅收協議通知規定的資料，經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還；(iii) H股個人股東為與中國簽訂高於10%但低於20%股息稅率的稅收協議的國家的居民，本公司將最終按相關稅收協議實際稅率代扣代繳個人所得稅；

tax authorities, the Company will assist in refunding the additional amount of tax withheld and paid. (iii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will finally withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. and (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 31 July 2014. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding provisions and arrangements. Individual H Shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the Tax Treaties Notices if they do not provide the relevant supporting documents to the Company within the time period stated above.

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the Company's annual reports, is set out on page 320 of the annual report.

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它情況下，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股個人股東須於二零一四年七月三十一日或該日之前通知本公司並提供相關證明文件，證明文件經相關稅務機關審核後，本公司會遵守稅務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向本公司提供相關證明文件，可按稅收協議通知的有關規定自行或委託代理人辦理有關手續。

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

財務資料概要

摘自本公司年度報告的本集團過往五個財政年度的業績、資產、負債及權益載於本年度報告第320頁。

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INVESTMENT PROPERTY, FIXED ASSETS AND CONSTRUCTION IN PROGRESS

Details of movements in the investment property, fixed assets and construction in progress of the Company and the Group during the Reporting Period are set out in note (XII) 10, 11 and 12 and note (VI) 8, 9 and 10 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 Company and the Group during the Reporting Period are set out in note (XII) 30, 31 and note (VI) 32, 33 to the financial statements and in the consolidated statement of changes in equity, respectively.

投資性房地產、固定資產及在建工程

報告期內，有關本公司及本集團之投資性房地產、固定資產及在建工程之變動詳情分別載於財務報表附註(十二)10、11及12和附註(六)8、9及10。

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(十二)30、31和附註(六)32、33及合併權益變動表。

UNDISTRIBUTED PROFITS

Details of undistributed profits are set out in note (VI) 33 to the financial statements.

BANK BORROWINGS

Details of the Group's bank borrowings at the reporting date are set out in note (VI) 17, 25 and 27 to the financial statements.

ISSUED THE CORPORATE BONDS AND THE PRIVATE DEBT FINANCING INSTRUMENT

During the Reporting Period, in order to raise working capital and reduce financial costs of the Group, pursuant to the approval of the Issuance Examination Committee of CSRC, the Company finish issuing Corporate Bonds in an aggregate amount of RMB750 million on the Shanghai Stock Exchange on 15 August 2013. The period of the Corporate Bonds is five years, with the options to increase the coupon interest rate by the issuer and investors repurchase option at the third year end. The interest rate of the Corporate Bonds is 5.48% per annum. The Corporate Bonds were guaranteed by an independent third party, Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise.

On 12 July 2013, the Company issued the private debt financing instrument in an aggregate amount of RMB200 million with a term of maturity of six months through Bank of Nanjing. The private debt financing instrument is unsecured, interest-bearing at 5.2% per annum.

The issued short-term debenture with a face value of RMB200 million and a maturity period of one year by the Company on 10 July 2012 has been paid on the maturity of 11 July 2013, and the Company has paid all the principal and interest.

未分配利潤

未分配利潤詳情載於財務報告附註(六)33。

銀行借款

本集團於報告期日的銀行借款詳情載於財務報表附註(六)17、25及27。

發行公司債券及非公開定向債務融資工具

報告期內，為籌集本集團營運資金，同時有效降低財務成本，經中國證監會審核委員會審核通過，本公司完成於二零一三年八月十五日在上海證券交易所公開發行人民幣7.5億元的公司債券，期限為五年且附第三年末發行人上調票面利率選擇權及投資者回購選擇權，年利率為5.48%。該公司債券將由獨立第三方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)提供保證擔保。

二零一三年七月十二日，本公司通過南京銀行發行人民幣200,000,000元的六個月到期還本付息的非公開定向債務融資工具。該債務融資工具無擔保，年利率為5.2%。

本公司於二零一二年七月十日發行的一年期、面值為人民幣2億元的短期融資券已於二零一三年七月十一日到期兌付，已償還了全部本金及利息。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB1,747,787 (2012: RMB1,179,900).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income to the Group's five largest customers accounted for approximately 18.0% (2012: 19.0%) of the total operating income for the year and operating income to the largest customer accounted for approximately 10.0% (2012: 11.0%). Purchase from the Group's five largest suppliers accounted for approximately 22.0% (2012: 19.8%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 7.0% (2012: 6.5%) during the Reporting Period.

None of the directors or supervisors of the Company or any of their 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 the Group's five largest customers and suppliers.

DIRECTORS AND SUPERVISORS

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

Executive Directors:

Mr. Wei Tingzhan (*Chairman*)

(ceased to be the chairman and re-designated as a non-executive director since 28 June 2013)

Mr. Li Jianwen (*Chairman*)

(appointed as the chairman since 28 June 2013)

Ms. Li Chunyan

Mr. Liu Yuejin

資本化利息

報告期內，本集團資本化利息總計人民幣1,747,787元(二零一二年：人民幣1,179,900元)。

主要客戶及供貨商

報告期內，向本集團五大客戶的營業收入佔本年度總營業收入的18.0% (二零一二年：19.0%)，而向最大客戶營業收入約佔10.0% (二零一二年：11.0%)。報告期內，向五大供貨商採購額佔總採購額的22.0% (二零一二年：19.8%)，而向最大供貨商採購額約佔7.0% (二零一二年：6.5%)。

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

董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

執行董事

衛停戰先生(*董事長*)

(自二零一三年六月二十八日起不再擔任董事長，並調任為公司非執行董事)

李建文先生(*董事長*)

(自二零一三年六月二十八日起擔任董事長)

李春燕女士

劉躍進先生

Non-executive Directors:

Mr. Wei Tingzhan
(re-designated as a non-executive director
of the Company since 28 June 2013)
Mr. Gu Hanlin
Mr. Li Shunxiang

Independent Non-executive Directors:

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

Supervisors:

Ms. Liu Wenyu (Chairman)
Ms. Wang Hong
Ms. Yao Jie
Mr. Chen Zhong
Ms. Cheng Xianghong
Mr. Yang Baoqun

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

**DIRECTORS', SUPERVISORS' AND SENIOR
MANAGEMENT'S PROFILES**

Profile details of the directors, supervisors and senior management of the Company are set out on pages 72 to 79 of the annual report.

非執行董事

衛停戰先生
(自二零一三年六月二十八日起
調任為本公司非執行董事)
顧漢林先生
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)
王虹女士
姚婕女士
陳鍾先生
程向紅女士
楊寶群先生

本公司已自三位獨立非執行董事獲得其獨立性的年度確認，並確信其具備獨立性。

董事、監事及高級管理人員個人簡介

本公司董事、監事及高級管理人員個人簡介載於本年報第72頁至79頁。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with each of the directors pursuant to which they have agreed to act as directors for a three-year term with effect from the 2012 Annual General Meeting and will expire at the end of the 2015 Annual General Meeting. Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin were appointed as the executive directors from 28 June 2013 and have entered into service contracts with the Company. Each of the executive directors, Ms. Li Chunyan and Mr. Liu Yuejin (other than the chairman of the Board, Mr. Li Jianwen) will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company which comprises a fixed annual basic salary, a performance-based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary and performance based bonus for each of their term shall be approved by the Board and the remuneration committee of the Company. Pursuant to the shareholders' approval in the 2012 annual general meeting, Mr. Li Jianwen, the chairman of the Board is entitled to an annual salary of RMB700,000 (tax inclusive), and a performance based bonus, the standard of which has been approved by the 2012 annual general meeting, and other allowance and benefits in kind under applicable PRC law and regulations.

Each of the non-executive directors, Mr. Wei Tingzhan, Mr. Gu Hanlin and Mr. Li Shunxiang, has entered into service contract with the Company pursuant to which they have agreed to act as non-executive directors for a three-year term with effect from 28 June 2013, which will expire at the end of 2015 Annual General Meeting. They will not receive any remuneration.

董事及監事之服務合約

自於二零一三年五月二十八日召開的二零一二股東週年大會上各重選董事獲重選為董事後，本公司已與各董事簽訂服務合約，據此，各董事同意自二零一三年股東週年大會批准之日起出任董事，任期三年，並將於二零一五年股東週年大會結束之日屆滿。李建文先生、李春燕女士及劉躍進先生於二零一三年六月二十八日獲委任為執行董事，均已與公司簽署服務合約。各執行董事即李春燕女士及劉躍進先生(除董事長李建文先生外)不收取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績的績效獎金和其它津貼及依據中國法律法規規定適用的實物利益。他們各自任期的固定基本年薪及績效獎金將由本公司董事會及薪酬委員會批准。本公司的董事長李建文先生根據二零一二年股東週年大會批准，領取基本年薪人民幣700,000元(含稅)及根據股東大會批准的績效獎金標準所確定的績效獎金和其它津貼及依據中國法律法規規定適用的實物利益。

非執行董事衛停戰先生、顧漢林先生及李順祥先生均已與本公司簽訂服務合約，據此，彼等同意自二零一三年六月二十八日起出任非執行董事，任期三年，並將於二零一五年股東週年大會結束之日任期屆滿。彼等不收取任何薪酬。

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 2012 Annual General Meeting, which will expire at the end of 2015 Annual General Meeting. The terms of their service contracts are identical in all material respects and they are entitled to receive fixed directors' fees. The director's fee for Mr. Choi Onward is RMB154,758 per annum (tax inclusive) and is RMB41,850 per annum (tax inclusive) for each of Mr. Wang Liping and Mr. Chen Liping.

Each of the supervisors, Ms. Liu Wenyu, Mr. Yang Baoqun, Ms. Yao Jie, Ms. Wang Hong, Mr. Chen Zhong and Ms. Cheng Xianghong, has entered into a service contract or an appointment letter with the Company pursuant to which each has agreed to act as a supervisor for a three-year term with effect from 2012 Annual General Meeting or the worker's congress (as the case may be), and will expire at the end of 2015 Annual General Meeting or the resolved date of the worker's congress. The terms of the service contracts or appointment letter 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 and Ms. Cheng Xianghong receives a fixed supervisor's fee of RMB35,100 per annum (tax inclusive);
- iii. each of Ms. Liu Wenyu, Ms. Wang Hong and Ms. Yao Jie is entitled to remuneration based on her 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.

獨立非執行董事蔡安活先生、王利平先生和陳立平先生均已與公司簽訂服務合約，據此，彼等同意自二零一三年股東週年大會批准之日起出任獨立非執行董事，任期三年，並將於二零一五年股東週年大會結束之日任期屆滿。獨立非執行董事的委任協議的條款在各重大方面皆為相同，而彼等將有權收取定額董事袍金。蔡安活先生領取固定的董事袍金為每年人民幣154,758元(含稅)，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(含稅)。

劉文瑜女士、楊寶群先生、姚婕女士、王虹女士、陳鍾先生及程向紅女士已與本公司簽訂了服務合約，據此，彼等同意自二零一三年股東週年大會批准之日或職工代表大會(視情況而定)起擔任監事，任期三年，並將於二零一五年股東週年大會結束或職工代表大會決議之日任期屆滿。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. 陳鍾先生及程向紅女士收取定額監事袍金每年人民幣35,100元(含稅)；
- iii. 劉文瑜女士、王虹女士及姚婕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它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不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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 (VII) 4(2) to the financial statements.

DIRECTORS' AND SUPERVISORS' INTEREST IN CONTRACTS

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

DIRECTORS' AND SUPERVISORS' RIGHTS IN ACQUIRING SHARES AND DEBENTURES

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

董事、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。其它報酬由董事會根據董事及監事的職責、責任、任職表現及本集團業績決定。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本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(七)4(2)。

董事及監事於合約之權益

董事及監事於報告期間概無與本公司、其控股股東或其任何附屬公司參與簽署任何直接或間接於有關本集團業務擁有重大權益之合約。

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与其它法人公司獲得此類權利的合同之一方當事人。

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

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

As at 31 December 2013, the interests and positions of the directors, supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules, were as follows:

於二零一三年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其聯繫法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文規定，彼等被當作或視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益及淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益及淡倉如下：

Long positions in the domestic shares of the Company

本公司內資股之好倉

| Name | 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 | | |
| Li Jianwen 李建文 | Personal 個人 | 1,482,579 | 0.64 | 0.36 |
| Li Chunyan 李春燕 | Personal 個人 | 395,992 | 0.17 | 0.10 |
| Liu Yuejin 劉躍進 | Personal 個人 | 375,151 | 0.16 | 0.09 |
| Wei Tingzhan 衛停戰 | Personal 個人 | 1,545,104 | 0.67 | 0.37 |
| Gu Hanlin 顧漢林 | Personal 個人 | 797,203 | 0.35 | 0.19 |
| 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 | 265,151 | 0.12 | 0.06 |
| Yao Jie 姚婕 | Personal 個人 | 125,051 | 0.05 | 0.03 |
| Wang Hong 王虹 | Personal 個人 | 82,525 | 0.04 | 0.02 |

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2013, 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 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.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013 so far as is known to the directors, supervisors or chief executive of the Company, the persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

除上文所披露者外，於二零一三年十二月三十一日，概無任何本公司董事、監事或主要行政人員或彼等的聯繫人與本公司或任何聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文已獲得或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益或淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益或淡倉。

主要股東

於二零一三年十二月三十一日，就本公司董事、監事或主要行政人員所知，下列人士（本公司董事、監事或主要行政人員除外）於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

REPORT OF THE BOARD OF DIRECTORS
董事會報告

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 (%) |
|--|---------------------------|--------------------------------------|--|---|
| 名稱 | 身份 | 所持內資股的股數 | | |
| Beijing Chaoyang Auxiliary Food Company 北京市朝陽副食品總公司 | Beneficial owner 實益擁有人 | 167,409,808 | 72.77 | 40.61 |

Positions in the H shares of the Company

於本公司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 | | |
| Commonwealth Bank of Australia (Note 1)(附註1) | 25,172,000 (L) | 13.82 | 6.11 |
| JPMorgan Chase & Co. (Note 2)(附註2) | 23,680,900 (L) | 13.00 | 5.74 |
| | 23,680,900 (P) | 13.00 | 5.74 |
| Schroders Plc (Note 3)(附註3) | 19,977,000 (L) | 10.96 | 4.85 |
| Templeton Asset Management Limited (Note 4)(附註4) | 18,314,900 (L) | 10.05 | 4.44 |
| Prudential plc (Note 5)(附註5) | 14,899,000 (L) | 8.18 | 3.61 |
| Schroder Investment Management (Hong Kong) Limited (Note 6)(附註6) | 13,036,000 (L) | 7.16 | 3.16 |
| The Bank of New York Mellon Corporation (Note 7)(附註7) | 12,768,739 (L) | 7.01 | 3.10 |
| | 12,758,739 (P) | 7.00 | 3.10 |
| Genesis Asset Managers, LLP (Note 8)(附註8) | 12,749,000 (L) | 6.99 | 3.09 |
| Genesis Emerging Markets Opportunities Fund Limited (Note 9)(附註9) | 12,749,000 (L) | 6.99 | 3.09 |

(L) - Long Position

(P) - Lending Pool

(L) - 好倉

(P) - 可供借出的股份

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Note:

1. Commonwealth Bank of Australia was deemed to have an interest in the 25,172,000 H shares through its interest in its controlled corporations.
2. These 23,680,900 H shares were held by JP Morgan Chase & Co. of which 23,680,900 H shares were Lending Pool in its capacity as a custodian corporation/an approved lending agent.
3. These 19,977,000 H shares were held by Schroders Plc in its capacity as an investment manager.
4. These 18,314,900 H shares were held by Templeton Asset Management Limited in its capacity as an investment manager.
5. Prudential plc was deemed to have an interest in the 14,899,000 H shares through its interest in its controlled corporations.
6. These 13,036,000 H shares were held by Schroder Investment Management (Hong Kong) Limited in its capacity as an investment manager.
7. The Bank of New York Mellon Corporation was deemed to have an interest in the 12,768,739 H shares through its interest in its controlled corporations, of which 12,758,739 H shares were Lending Pool.
8. These 12,749,000 H shares were held by Genesis Asset Managers,LLP in its capacity as an investment manager.
9. These 12,749,000 H shares were held by Genesis Emerging Markets Opportunities Fund Limited in its capacity as an investment manager.

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2013, 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.

附註：

1. Commonwealth Bank of Australia透過其於其所控制的法團的權益，被視為於該25,172,000股H股中擁有權益。
2. 此等23,680,900股H股由JP Morgan Chase & Co. 持有權益，此等23,680,900股H股均為可供借出的股份，均以保管人法團／核准借出代理人身份持有權益。
3. 此等19,977,000股H股由Schroders Plc以投資經理的身份持有權益。
4. 此等18,314,900股H股由Templeton Asset Management Limited以投資經理身份持有權益。
5. Prudential plc透過其於其所控制的法團的權益，被視為於該14,899,000股H股中擁有權益。
6. 此等13,036,000股H股由Schroder Investment Management (Hong Kong) Limited以投資經理身份持有權益。
7. 此等12,768,739股H股由The Bank of New York Mellon Corporation透過其於其所控制的法團的權益持有權益。其中12,758,739股H股為可供借出的股份。
8. 此等12,749,000股H股由Genesis Asset Managers, LLP以投資經理身份持有權益。
9. 此等12,749,000股H股由Genesis Emerging Markets Opportunities Fund Limited以投資經理身份持有權益。

除上文所披露者外，據本公司董事、監事及主要行政人員所知，於二零一三年十二月三十一日，概無任何人士（本公司董事、監事或主要行政人員除外）於本公司的股份、相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》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《證券及期貨條例》第336條須記入本公司持有登記冊內的權益及淡倉。

CONTINUING CONNECTED TRANSACTIONS

持續關連交易

During the Reporting Period, the Group entered into the following continuing connected transactions:

報告期內，本集團進行了如下持續關連交易：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| 1 | Lease of properties by Chaoyang Auxiliary to the Company (note 1) | 1,327 | 745 |
| 2 | Lease of a property by Tengyuan Xingye to the Company (note 2) | 3,204 | 2,678 |
| 3 | Lease of property by Chaoyang Auxiliary to Xinyang Tongli (note 3) | - | 17 |

All the above continuing connected transactions are also reported as related party transactions as disclosed in note (VII) 4(1) to the financial statements.

上述持續關連交易亦作為關連人士交易披露於財務報表附註(七)4(1)。

Notes:

附註：

- Pursuant to the three lease agreements, the three supplemental lease agreements, a confirmation letter and a memorandum entered into between the Company and Beijing Chaoyang Auxiliary Food Company ("Chaoyang Auxiliary") during the period from 30 April 2004 to 12 August 2008, Chaoyang Auxiliary agreed to lease to the Company certain properties (referred to as the JKL Properties on page 110 of the introduction document dated 29 June 2007 in connection with the Main Board Migration (the Introduction Document)) for terms of between 10 years to 20 years commencing on 1 January 2004, 1 July 2005 and 1 July 2006 (as the case may be) with fixed annual rentals (inclusive of the relevant business and property taxes) for four to six year periods (as the case may be). The rental is paid in advance on a quarterly or half-yearly basis (as the case may be).

- 根據本公司與北京市朝陽副食品總公司(「朝副公司」)於二零零四年四月三十日至二零零八年八月十二日期間內訂立的三份租約、三份補充租約、一封確認函及一份備忘錄，朝副公司同意將若干物業租予本公司(參見二零零七年六月二十九日的關於轉至主板上市的介紹上市文件(「介紹上市文件」)第110頁「京客隆物業」，租期自二零零四年一月一日、二零零五年七月一日及二零零六年七月一日起計為期十年至二十年(視情況而定)，為期四至六年(視情況而定)的年租(包括相關營業稅及物業稅)金額固定。

On 30 June 2011, the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District ("Chaoyang SASAC") approved the transfer of the properties aforesaid, except the five properties which the company continued to rent and five properties which the lease are terminated undermentioned (the "transferred assets") from Chaoyang Auxiliary to Beijing Hongchao Weiye Company limited, a state-owned company wholly owned by Chaoyang SASAC ("Hongchao Weiye") at nil consideration. On 1 July 2011, a modification agreement of the lease agreement was entered into between the Company, Chaoyang Auxiliary and Hongchao Weiye under which the Company agreed to continue to rent the transferred leased properties from Hongchao Weiye, to continue to rent five properties from Chaoyang Auxiliary, and to cease to rent five other properties from Chaoyang Auxiliary.

於二零一一年六月三十日，北京市朝陽區國有資產監督管理委員會(「朝陽區國資委」)將前述物業(除下述五處繼續租賃物業及五處終止租賃物業外)(「劃轉物業」)自朝副公司無償劃轉給北京弘朝偉業國有資產經營有限責任公司(朝陽區國資委持股100%的一家國有企業)(「弘朝偉業」)。二零一一年七月一日，本公司與朝副公司、弘朝偉業簽署了《<房屋租賃協議>變更協議》，確認繼續向弘朝偉業租賃劃轉物業，繼續向朝副公司租賃五處物業，終止了向朝副公司租賃的五處物業。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

On 18 June 2012, a supplemental lease agreement (the "Supplemental Lease Agreement") was entered into between the Company and Chaoyang Auxiliary in relation to the properties of Chaoyang Auxiliary. Pursuant to the Supplemental Lease Agreement, the Company and Chaoyang Auxiliary agree to (i) increase the leasing area of one of the properties leased from Chaoyang Auxiliary to operate as the training centre, and (ii) adjust the rental payable for all five properties leased from the Chaoyang Auxiliary according to the rental evaluated by the property assessment firm with 31 December 2011 as the case assessment date, with increase in accordance with the term.

Chaoyang Auxiliary is the controlling shareholder of the Company which owns approximately 40.61% of the issued share capital of the Company, and is also one of the promoters of the Company.

All the leased properties (with a total gross area of approximately 5,607 sq.m) are located in the Chaoyang District in Beijing, Beijing and are principally used by the Company to operate 4 convenience stores and 1 training centre.

The aggregate rental paid to Chaoyang Auxiliary was approximately RMB1,327,000 for the year ended 31 December 2013, and ranging from approximately RMB1,327,000 to approximately RMB1,407,000 per annum during the period from 1 January 2014 to 31 December 2023.

2. Pursuant to the lease agreement dated 2 July 2007 entered into between the Company and Beijing Tengyuan Xingye Automobile Service Company Limited ("Tengyuan Xingye"), a subsidiary of Chaoyang Auxiliary, Tengyuan Xingye agreed to lease to the Company a property ("Tengyuan Property") for a term of 15 years commencing on 1 April 2007.

On 1 July 2011, a "Termination Agreement in respect of Property Leasing Agreement" was entered into between the Company and Tengyuan Xingye, pursuant to which the Company and Tengyuan Xingye agreed that the Company shall (i) cease to rent the Tengyuan Property and (ii) pay a property occupation fee on the basis of the rental immediately before the said cessation of rent to Tengyuan Xingye until the Company returned the Property to Tengyuan Xingye.

二零一二年六月十八日，本公司與朝副公司就朝副物業簽署一份租賃合同的補充協議（「補充協議」）。依據該補充協議約定，本公司及朝副公司同意(i)增加一處自朝副公司承租物業的租賃面積用於培訓中心用房，及(ii)將所有自朝副公司承租的五處物業的租金按照評估公司以二零一一年十二月三十一日為評估基準日評估的租金價格調整，且按期增長。

朝副公司為本公司的控股股東，持有本公司約40.61%的已發行股本。

前述五處承租物業總面積為5,607平方米，均位於北京市朝陽區，用作經營4家便利店及1處培訓中心。

截至二零一三年十二月三十一日止年度期間向朝副公司支付的租金總額約為人民幣1,327,000元。自二零一四年一月一日起至二零二三年十二月三十一日期間每年租金自約人民幣1,327,000元至約人民幣1,407,000元不等。

2. 根據本公司於二零零七年七月二日與朝副公司的附屬公司北京騰遠興業汽車服務有限公司（「騰遠興業」）簽署的物業租賃協議，騰遠興業同意將一處物業（「騰遠物業」）租予本公司，租期自二零零七年四月一日起為期十五年。

二零一一年七月一日，本公司與騰遠興業簽署《〈房屋租賃協議〉終止協議》，根據該協議約定，本公司及騰遠興業同意本公司應(i)終止租賃騰遠物業，及(ii)約定在本公司將該物業交還給騰遠興業之前，本公司按照原約定租金標準向騰遠興業支付物業佔用費。

On 18 June 2012, a new lease agreement (the "Tengyuan Lease Agreement") was entered into between the Company and Tengyuan Xingye. Pursuant to the Tengyuan Lease Agreement, Tengyuan Xingye agrees to lease the Tengyuan Property to the Company for a term from 1 July 2012 to 31 March 2022, and re-assessed the leased area of the Tengyuan Property. The rental payable is set according to the rental evaluated by the property assessment firm with 31 December 2011 as the case assessment date, with increase in accordance with the term of the lease.

Tengyuan Xingye is a 82% subsidiary held by Chaoyang Auxiliary.

The Tengyuan Property is located No.52 Jiuxianqiao Road in the Chaoyang District, Beijing, adjacent to a department store and a hypermarket owned by the Company. It has a total gross area of approximately 7,195 sq.m. and used by the Company as office, staff canteen and quarter, which to support the aforesaid department store and hypermarket. The Tengyuan Property is owned by Chaoyang Auxiliary, which has authorized Tengyuan Xingye to lease and manage the Tengyuan Property.

The aggregate of the rentals and management fees payable to Tengyuan Xingye by the Company shall be approximately RMB3,204,000 for the year ended 31 December 2013, and ranging from approximately RMB3,204,000 to approximately RMB3,364,000 per annum during the period from 1 January 2014 to 31 December 2023.

- Pursuant to a lease agreement dated 1 July 2004 and a supplemental lease agreement dated 25 July 2005 entered into between Chaoyang Auxiliary and Beijing Xinyang Tongli Commercial Facilities Company Limited ("Xinyang Tongli"), Chaoyang Auxiliary agreed to lease to Xinyang Tongli certain property (referred to as the "Xinyang Property" on page 123 of the Introduction Document) for a term of 20 years commencing on 1 January 2004 with a fixed annual rental (inclusive of the relevant business and property taxes) for each five year period. The rental is paid in advance on a half-yearly basis.

On 14 December 2012, after trading hours, the Compensation Agreement was entered into between the Xinyang Tongli and Chaoyang Auxiliary, pursuant to which Xinyang Tongli and Chaoyang Auxiliary has agreed to terminate the lease agreement aforesaid due to the property demolition policy, and Chaoyang Auxiliary has agreed to pay part of the governmental compensation for the relevant property demolition received by it to Xinyang Tongli as compensation. Further details were set out in the announcement dated 14 December 2012.

二零一二年六月十八日，本公司與騰遠興業簽署了一份新的租賃協議（「騰遠租賃協議」）。根據騰遠租賃協議約定，騰遠興業同意將該處物業繼續出租給本公司使用，並重新釐定了騰遠物業的租賃面積，租賃期限為自二零一二年七月一日至二零二二年三月三十一日，約定有關租金按照評估公司以二零一一年十二月三十一日為評估基準日評估的租金價格確定，且按期增長。

騰遠興業為朝副公司持股82%的一家附屬公司。

該騰遠物業位於北京市朝陽區酒仙橋路五十二號，毗鄰本公司自有的一家百貨商場及一家大賣場，總面積約為7,195平方米，由本公司用作辦公、員工食堂及宿舍用途，以支持本公司前述百貨商場及大賣場的經營。該租賃物業的產權歸朝副公司所有，並授權騰遠公司進行出租及管理。

截至二零一三年十二月三十一日止年度租金及管理費總額約為人民幣3,204,000元。自二零一二年一月一日起至二零二三年十二月三十一日期間每年租金及管理費自約人民幣3,204,000元至約人民幣3,364,000元不等。

- 根據朝副公司與北京欣陽通力商業設備有限公司（「欣陽通力」）於二零零四年七月一日訂立的租賃協議及於二零零五年七月二十五日訂立的補充協議，朝副公司同意將若干物業（參見介紹上市文件第123頁所載之「欣陽物業」）租予欣陽通力，租期自二零零四年一月一日起為期二十年，每五年期間的年租（包括相關營業及物業稅）固定不變。該租金每半年提前予以支付。

二零一二年十二月十四日，欣陽通力與朝副公司簽署補償協議，約定前述租賃協議因拆遷政策而終止，朝副公司同意將因相關物業拆遷收到的部分政府拆遷補償款支付給欣陽通力作為補償。詳情參見本公司於二零一二年十二月十四日發佈的公告。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Xinyang Tongli is an approximately 52.03% held subsidiary of the Company.

The leased property is located in the Chaoyang District, Beijing for commercial, office, warehouse and industrial uses, with a total gross area of approximately 1,362 sq.m..

The aggregate rental was approximately RMB17,000 for the year ended 31 December 2012. Xinyang Tongli did not pay any rental to Chaoyang Auxiliary from 1 January 2013.

In connection with each of the continuing connected transactions for items 1 to 2 (on an aggregated basis), the directors estimate that the annual caps for each of the three years ending 31 December 2014 will exceed 0.1% but less than 5%, of the applicable percentage ratios (other than the profits ratio) under Rule 14A.34 (1) of the then Listing Rules. Hence, the continuing connected transactions are only subject to the reporting and announcement requirements pursuant to Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The relevant announcements have been made on 18 June 2012 and 14 December 2012.

The directors (including the independent non-executive directors) have reviewed all the above continuing connected transactions during the Reporting Period and confirmed that such continuing connected transactions are:

- a. in the ordinary and usual course of the Group's business;
- b. on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than those available to or from (as appropriate) independent third parties; and
- c. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Board has received a letter from the external auditors in relation to the above continuing connected transactions and confirmed that these continuing connected transactions:

- a. have been approved by the Board;

欣陽通力為本公司持股約52.03%的附屬公司。

前述物業位於北京市朝陽區，乃作商業、辦公室、倉庫及工業用途，總面積約為1,362平方米。

截至二零一二年十二月三十一日止年度租金總額為約人民幣17,000元。自二零一三年一月一日起，欣陽通力不再向朝副公司支付任何租金。

關於第1至第2項(以合併計算為基準)的每一項持續關連交易，董事認為，於截至二零一四年十二月三十一日止三年期間，其年度上限依據上市規則第14A.34(1)條適用的百分比率(盈利比率除外)，將超過0.1%但低於5%。因此，該等持續關連交易僅須遵守上市規則第14A.45條至14A.47條的申報及公告規定，而豁免遵守上市規則第14A章獨立股東批准的規定。相關公告已於二零一二年六月十八日及二零一二年十二月十四日作出。

董事(包括獨立非執行董事)已審閱報告期內上述所有持續關連交易並確認，該等持續關連交易：

- a. 屬本集團的日常業務；
- b. 是按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本集團而言，該等交易的條款不遜於獨立第三方可取的或提供(視情況而定)的條款；及
- c. 是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

董事會已收到外部核數師就上述持續關連交易發出的函件，其確認該等持續關連交易：

- a. 已獲董事會批准；

- b. have been entered into in accordance with the terms of the respective agreements governing the transactions; and
- c. have not exceeded their respective annual caps as disclosed in the announcements dated 18 June 2012 and 14 December 2012.

The Company has complied with the disclosure requirements in accordance with and Chapter 14A of the Listing Rules.

- b. 依據相關交易所簽署的協議條款進行；及
- c. 並無超過於二零一二年六月十八日及二零一二年十二月十四日刊發之公告所披露的年度上限。

本公司已嚴格遵守上市規則第14A章的披露要求。

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 2013 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

The financial statements in this annual report for the year ended 31 December 2013 have been audited by Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) ("Deloitte CPA"), whose term of appointment will expire at the conclusion of the forthcoming 2013 annual general meeting.

充足的公眾持股量

基於公開資料及就董事所知悉，於二零一三年一月一日至本報告出具日，本公司之公眾持股量符合上市規則的相關要求。

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它利益衝突。

核數師

本年報載列截至二零一三年十二月三十一日止年度的財務報表已由德勤華永會計師事務所(特殊普通合夥)(「德勤華永」)審計，其任期至二零一三年股東週年大會結束時屆滿。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The financial statements for the year ended 31 December 2011 have been audited by Ernst & Young (安永會計師事務所). The financial statements for the year ended 31 December 2012 in 2012 annual report have been audited by Deloitte Touche Tohmatsu (德勤•關黃陳方會計師行). Deloitte CPA was appointed as the auditor of the Company, and not appoint the PRC and non-PRC auditors separately, which was approved by the shareholders on the 2012 Annual General Meeting. Deloitte CPA is the only auditor auditing the Company's financial statements after the appointment at the 2012 Annual General Meeting in accordance with China Accounting Standards for Business Enterprises. Further details about the change of auditors and adoption of China Accounting Standards for Business Enterprises were set out on the announcements dated 12 April 2013, 27 March 2013 and 28 March 2013.

A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of Deloitte CPA.

本公司截至二零一一年十二月三十一日止年度的財務報表由安永會計師事務所審計。本公司截至二零一二年十二月三十一日止年度的財務報表由德勤•關黃陳方會計師行審計。於二零一二年股東週年大會上股東批准聘任德勤華永為本公司核數師，不再分別聘任境內與境外核數師。德勤華永受聘任後，成為本公司唯一審計師，並根據中國企業會計準則審計本公司財務報表。有關詳情載列本公司於二零一三年四月十二日、二零一三年三月二十七日及三月二十八日關於更換核數師及採納中國企業會計準則的公告內。

本公司將於即將舉行之股東週年大會上提呈關於再度委任德勤華永為核數師之決議案。

ON BEHALF OF THE BOARD

Li Jianwen

Chairman

Beijing, PRC

28 March 2014

承董事會命

李建文

董事長

中國北京

二零一四年三月二十八日

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.

All the supervisors were re- election as supervisors at the 2012 Annual General Meeting or the worker's congress (as case may be) for a three-year term, with effect from 2012 Annual General Meeting or the worker's congress and will expire at the end of 2015 Annual General Meeting or the worker's congress.

During the Reporting Period, five meeting of the Supervisory Committee were held for reviewing the 2012 annual report, the report of the Supervisory Committee for 2012, re-appointment of chairman of Supervisory Committee, and the 2013 quarterly and interim results. The attendance records of the Supervisors attending such meetings in person are set out below:

Ms. Liu Wenyu (*Chairman*)
Ms. Wang Hong
Ms. Yao Jie
Mr. Chen Zhong
Ms. Cheng Xianghong
Mr. Yang Baoqun

劉文瑜女士(主席)
王虹女士
姚婕女士
陳鍾先生
程向紅女士
楊寶群先生

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。

所有監事均於二零一二年股東週年大會或職工代表大會(視情況而定)上，獲重選為公司監事，任期為三年，自二零一二年股東週年大會或職工代表大會批准之日起，至二零一五年股東週年大會結束或職工代表大會決議之日任期屆滿。

報告期內，監事會共召開五次會議，包括審核本公司二零一二年報，二零一二年度監事會報告，重新委任新一屆監事會主席，及審議二零一三年季度業績、二零一三年中期業績。有關監事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

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

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

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

1. The decision-making process of the Company is in compliance with the Company's Article of Association. Proper and adequate internal control system has been established. The directors and senior management observed their fiduciary duties and worked diligently, loyally and legally. The Supervisory Committee is not aware of any breach of the relevant laws and regulations and the Company's Articles of Association or actions against the interests of shareholders by the directors and senior management of the Company.
2. The Company's 2013 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. All continuing connected transactions and connected transaction conducted in the Reporting Period between the Group and its connected persons were in the ordinary course of business and carried out pursuant to the terms of the agreement for the transactions, and no act that prejudiced the interests of the Company and shareholders has been found.
4. The Group did not encounter any major litigation during the Reporting Period.

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

1. 本公司的決策程序符合本公司公司章程的規定，本公司已建立適當及充分的內控體系。本公司董事及高級管理人員遵守信託義務，忠實、勤勉依法履行職責，監事會未察覺董事及高級管理人員存在違反法律法規或本公司公司章程或損害股東權益的行為。
2. 本公司二零一三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。
4. 報告期內本集團無任何重大訴訟。

REPORT OF THE SUPERVISORY COMMITTEE
監事會報告

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

28 March 2014

承監事會命

劉文瑜

監事會主席

中國北京

二零一四年三月二十八日

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Li Jianwen, aged 53, is the Chairman of the Board and an executive director. He worked in Beijing Jingkelong Shang Sha ("Jingkelong Shang Sha"), the predecessor of Beijing Jingkelong Supermarket Chain Group Company Limited ("Jingkelong Supermarket") (the predecessor of the Company) as the deputy general manager from 1998 to 2002. From 2002 to 2004, he was a director and the deputy general manager of Jingkelong Supermarket. From November 2004 to June 2013, he was the managing director of the Company. He has been the Chairman of the Board of the Company since 28 June 2013. He is also a director of Chaopi Trading, an approximately 79.85% directly owned subsidiary of the Company.

Ms. Li Chunyan, aged 41, is an executive director. Ms. Li obtained a bachelor's degree in law and subsequently a master's degree in private international law from China University of Politics & Law of China. Ms. Li is a member of the Association of Chartered Certified Accountants. She was the Officer of the Bureau of Law of Jingkelong Shang Sha from 2001 to 2002. In addition, she was the Officer of the Bureau of Law and the Secretary to the board of directors of Jingkelong Supermarket from 2002 to 2004. Since November 2004, she has been one of the executive directors of the Company. She has been appointed as the Company's Chief Financial Officer and deputy general manager since December 2008.

董事

執行董事

李建文先生，53歲，本公司之董事長及執行董事。於一九九八年至二零零二年，李先生擔任京客隆商廈（「京客隆商廈」）（京客隆商廈為北京京客隆超市連鎖集團有限公司（「京客隆超市」）之前身，京客隆超市為本公司之前身）副總經理；於二零零二年至二零零四年，任京客隆超市董事及副總經理；自二零零四年十一月至二零一三年六月期間，任本公司董事總經理；自二零一三年六月二十八日起，任本公司董事長。李先生亦擔任朝批商貿（本公司直接持股約79.85%的附屬公司）之董事。

李春燕女士，41歲，本公司之執行董事。李女士獲中國政法大學法學學士學位及國際私法碩士學位。李女士為英國特許公認會計師公會會員。於二零零一年至二零零二年，李女士任京客隆商廈法律辦公室主任；於二零零二年至二零零四年，任京客隆超市法律辦公室主任兼董事會秘書；自二零零四年十一月起任本公司執行董事。李女士自二零零八年十二月起任本公司財務負責人及副總經理。

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

Mr. Liu Yuejin, aged 54, is an executive director. From 2000 to 2004, he was the general manager of Jingkelong Langfang. Between 2002 and 2004, he was one of the directors of Jingkelong Supermarket. Since November 2004, he has been an executive director of the Company. From 2005 to 2009, Mr. Liu had held various positions in the Company, including the manager of the First Operation Division, the manager of the Jiuxianqiao Community Shopping Centre and the manager of the Operation Division of Shopping Centre. From 2009 to 2012, he had been the manager of the First Operation Division of Supermarkets of the Company. Since March 2012, he has been the manager of the Operation Division of Hypermarkets of the Company.

Non-executive Directors

Mr. Wei Tingzhan, aged 60, a senior economist, is a non-executive director. From 1991 to 1994, Mr. Wei was the general manager of Beijing Chaoyang Auxiliary Company Limited (“Chaoyang Auxiliary”). From 1994 to 2002, he was the general manager of Jingkelong Shang Sha. He was the managing director of Jingkelong Supermarket from 2002 to 2004. From November 2004 to June 2013, he was the Chairman of the Board. Since 28 June 2013, he has been a non-executive director. In December 2008, he was honoured with the title of “Outstanding figure of Chinese commerce & service industry during the 30 years of reform and opening-up (中國商業服務業改革開放三十週年卓越人物) by the China General Chamber of Commerce and China Business Herald. He was elected as a representative of the 13th Session of the People’s Congress of Beijing.

Mr. Gu Hanlin, aged 61, is a non-executive director. From 2002 to 2004, he was a chairman of the Board of Jingkelong Supermarket. From May 2004 to October 2012, he has been the general manager of Chaoyang Auxiliary. Since November 2004, he has been a non-executive director of the Company.

劉躍進先生，54歲，本公司之執行董事。於二零零零年至二零零四年，劉先生任京客隆廊坊經理；於二零零二年至二零零四年，任京客隆超市董事；自二零零四年十一月起任本公司執行董事。於二零零五年至二零零九年，劉先生先後任本公司營運一部經理、酒仙橋購物廣場經理、購物中心營運部經理；自二零零九年至二零一二年，任超市營運一部經理，自二零一二年三月起，任本公司大賣場營運部經理。

非執行董事

衛停戰先生，60歲，高級經濟師，本公司之非執行董事。於一九九一年至一九九四年，衛先生任北京市朝陽副食品總公司(「朝副公司」)總經理；於一九九四年至二零零二年，任北京京客隆商廈總經理；於二零零二年至二零零四年，任京客隆超市董事總經理；自二零零四年十一月至二零一三年六月，任本公司董事長，自二零一三年六月二十八日起，任本公司非執行董事。衛先生於二零零八年十二月被中國商業聯合會與中國商報評為中國商業服務業改革開放三十週年卓越人物。衛先生曾當選為北京市第十三屆人民代表大會代表。

顧漢林先生，61歲，本公司之非執行董事。於二零零二年至二零零四年，顧先生擔任京客隆超市董事長；自二零零四年五月至二零一二年十月，任朝副公司總經理；自二零零四年十一月起，任本公司非執行董事。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Li Shunxiang, aged 61, 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 56, is an independent non-executive director. Mr. Wang obtained a master's degree in Economics and a PhD in Management from Renmin University of China in 1985 and 2004, respectively. He is currently the professor and doctoral supervisor at the Institute of Business Organisation and the faculty of Human Resources Management at Renmin University of China. He has also been an independent non-executive director of China Haisum Engineering Co. Ltd. (中國海誠工程科技股份有限公司) since April 2009, which is listed on the Shenzhen Stock Exchange. Since June 2010, he has been an independent non-executive director.

Mr. Chen Liping, aged 52, is an independent non-executive director. Mr. Chen obtained a master's degree in Business Operation from Aichi University of Japan in 1999 and a PhD in Economics from Circulation University of Economics of Japan in 2008. He is currently the Head, professor and master supervisor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China. Since June 2010, he has been an independent non-executive director.

李順祥先生，61歲，本公司之非執行董事。於二零零零年至二零一零年，李先生任北京中聯建裝飾工程有限公司總經理；於二零零二年至二零零四年，任京客隆超市非執行董事；自二零零四年十一月起成為本公司非執行董事。

獨立非執行董事

王利平先生，56歲，本公司之獨立非執行董事。王先生於一九八五年及二零零四年分別獲得中國人民大學經濟學碩士學位及管理學博士學位。王先生現任中國人民大學商學院組織與人力資源管理系教授、博士生導師。自二零零九年四月起，王先生同時擔任深圳證券交易所上市公司中國海誠工程科技股份有限公司的獨立非執行董事；自二零一零年六月起，任本公司獨立非執行董事。

陳立平先生，52歲，本公司之獨立非執行董事。陳先生於一九九九年獲得日本愛知大學經營學碩士學位，於二零零八年獲得日本流通經濟大學經濟學博士學位。陳先生現任首都經濟貿易大學工商管理學院市場營銷系主任，教授、碩士生導師；自二零一零年六月起，任本公司獨立非執行董事。

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

Mr. Choi Onward, aged 43, is an independent non-executive director of the Company and the chairman of the audit committee. Mr. Choi currently serves as the acting chief financial officer of NetEase, Inc. (NASDAQ: NTES) and an independent non-executive director of China ITS (Holdings) Company Limited, a company listed on the Stock Exchange of Hong Kong Limited (SEHK: 1900). Mr. Choi is a member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the CPA Australia, a fellow member of the Hong Kong Institute of Certified Public Accountants and a registered practicing Certified Public Accountant in Hong Kong. Mr. Choi holds a Bachelor of Arts degree in accountancy with honors from the Hong Kong Polytechnic University. Mr. Choi has been an independent non-executive director since June 2010.

SUPERVISORS

Ms. Liu Wenyu, aged 42, is the chairman of the Company's Supervisory Committee. During the period from 1999 to 2008, Ms. Liu has been appointed as the vice-chairman of the labour union of Chaoyang Auxiliary and the Company, the deputy manager of the First Operation Division and the officer of the Office of the Jiuxianqiao Community Shopping Center coordination team of the Company. Since October 2008, she has been the chairman of the labour union of the Company. Since June 2010, she has been the chairman of the Company's Supervisory Committee.

Mr. Yang Baoqun, aged 61, 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.

蔡安活先生，43歲，本公司之獨立非執行董事及審核委員會主席。蔡先生目前擔任網易公司(NASDAQ: NTES)代理首席財務官和中國智能交通系統(控股)有限公司(SEHK: 1900)獨立非執行董事。蔡先生為英國(英格蘭及威爾士)特許會計師公會會員，英國特許公認會計師公會資深會員，澳大利亞執業註冊會計師協會資深會員，香港會計師公會資深會員及香港註冊執業會計師。蔡先生持有香港理工大學會計學文學士(榮譽)學位。自二零一零年六月起，任本公司獨立非執行董事。

監事

劉文瑜女士，42歲，本公司之監事會主席。自一九九九年至二零零八年期間，劉女士先後擔任朝副公司及本公司工會副主席、營運一部副經理及酒仙橋購物廣場籌備組辦公室主任等職位；自二零零八年十月至今，任本公司工會主席；自二零一零年六月起，擔任本公司監事會主席。

楊寶群先生，61歲，本公司之監事。自二零零二年至二零零四年期間，楊先生擔任京客隆超市監事；自二零零四年十一月起，擔任本公司監事。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Chen Zhong, aged 50, 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 Department of Computer Science and Technology and the Head of the Advanced Financial Information Research Centre at Peking University. Since June 2002 to July 2010, he had been a professor and the Head of the School of Software and Microelectronics, Peking University. Since January 2005, he has been a supervisor of the Company.

Ms. Cheng Xianghong, aged 42, is a supervisor of the Company. Ms. Cheng obtained her bachelor's degree and master's degree in management from Renmin University of China. She is a qualified accountant, certified public valuer and registered tax agent. She had previously worked in Beijing Ding Xin Li Accounting Firm. She has been the deputy general manager and financial controller of Beijing Zhongguancun City Construction Company since December 2003. Since January 2005, she has been a supervisor of the Company.

Ms. Wang Hong, aged 43, is a supervisor of the Company. Ms. Wang is a senior economist. She worked in Beijing Ruida Frozen Foods Company Limited for about nine years and was appointed as the assistant to general manager before joining the Company. Since September 2003 to March 2012, 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 2012 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. Since June 2010, she has been a staff-appointed supervisor of the Company.

陳鍾先生，50歲，本公司之監事。陳先生於一九八九年獲北京大學博士學位。陳先生現任北京大學信息科學技術學院教授、計算機學技術系主任及北京大學金融信息化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟件與微電子學院教授、院長；自二零零五年一月起，擔任本公司監事。

程向紅女士，42歲，本公司之監事。程女士獲中國人民大學管理學學士學位及碩士學位，為註冊會計師、註冊資產評估師及註冊稅務師。程女士曾任職於北京鼎新立會計師事務所；自二零零三年十二月起，任北京中關村電子城建設有限公司副總經理兼財務總監；自二零零五年一月起，擔任本公司監事。

王虹女士，43歲，本公司之監事，高級經濟師。王女士曾於北京瑞達急凍食品有限公司任職九年，加入本公司之前任該公司總經理助理；自二零零三年九月至二零一二年三月，先後任本公司經理辦公室副主任、採購中心自有品牌部採購經理及市場營銷部經理；自二零一二年三月至二零一二年七月，先後任人力資源部副主任、主任；自二零一二年八月起，擔任人力資源部總監兼人力資源部主任；自二零一零年六月起，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. Yao Jie, aged 51, is a supervisor of the Company. From 2002 to 2004, she was the deputy officer of the Human Resources Department of Jingkelong Supermarket. Since November 2004 to July 2009, she has been the deputy officer of the Human Resources Department of the Company. From July 2009 to March 2012, she has been the officer of the Manager Office of the Company. Since April 2012, she has been the vice-chairman of the labour union of the Company. Since November 2009, she has been a staff-appointed supervisor of the Company.

SENIOR MANAGEMENT

Mr. Li Wei, aged 50, is the General Manager of the Company. Mr. Li had held various positions in Beijing Blue Island Da Sha Company Limited ("Beijing Blue Island"), including being the market manager, the purchasing manager, the manager of development department and the manager's assistant from August 1993 to November 2005. From November 2005 to November 2008, he had been the deputy general manager of Beijing Blue Island. From November 2008 to May 2013, Mr. Li was a director and the general manager of Beijing Blue Island. From 28 June 2013, Mr. Li has been appointed as the general manager of the Company.

Mr. Gao Jingsheng, aged 59. From 1998 to 1999, Mr. Gao was the assistant general manager of Jingkelong Shang Sha. From 1999 to 2002, he was the assistant general manager of Chaoyang Auxiliary. From 2002 to 2004, he was the assistant general manager of Jingkelong Supermarket. He has been the assistant general manager of the Company since November 2004.

姚婕女士，51歲，本公司之監事。於二零零二年至二零零四年，姚女士任京客隆超市人力資源部副主任；自二零零四年十一月至二零零九年七月，任本公司人力資源部副主任；自二零零九年七月至二零一二年三月，任本公司經理辦公室主任；自二零一二年四月起，任本公司工會副主席；自二零零九年十一月起，擔任本公司職工代表監事。

高級管理層

李偉先生，50歲，本公司之總經理。於一九九三年八月至二零零五年十一月期間，李先生歷任北京藍島大廈有限責任公司（「北京藍島」）商場經理、採購部經理、開發部經理及經理助理；於二零零五年十一月至二零零八年十一月，任北京藍島副總經理；自二零零八年十一月起至二零一三年五月，任北京藍島董事、總經理。自二零一三年六月二十八日起，擔任本公司總經理職務。

高京生先生，59歲。於一九九八年至一九九九年，高先生任京客隆商廈副總經理；自一九九九年至二零零二年，任朝副公司副總經理；自二零零二年至二零零四年，任京客隆超市副總經理；自二零零四年十一月起，任本公司副總經理。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Li Shenlin, aged 50. Mr. Li acted as the manager of several retail outlets of the Company from 1997 to 2007. From 2007 to 2009, he was the manager of the Operation Division of Hypermarkets and the assistant to the manager of the Company. Since August 2009, he has been the assistant general manager of the Company.

Mr. Shang Yongtian, aged 52. Mr. Shang acted as the manager of several retail outlets and the department manager of Chaoyang Auxiliary from 1991 to 2004. From 2005 to 2009, he was the manager of the Operation Division of supermarkets of the Company and the manager of the Operation Division of Hypermarkets of the Company. From January 2010 to April 2013, he was the assistant to the manager of the Company. Since April 2013, he has been the assistant general manager of the Company.

Mr. Li Bo, aged 35, is the Company Secretary of the Company. He graduated from Capital University of Economics and Business with a bachelor's degree of economics in 2001 and obtained a master degree of accounting from Macquarie University of Australia in 2004. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants and Certified Practising Accountant of Australia. Mr. Li worked for Bank of Beijing from July 2001 to June 2002 as Loan administration officer. He served as an auditor in Deloitte Beijing office from December 2004 to July 2007. He served as a senior auditor in the Audit office of New South Wales in Australia from August 2007 to September 2010, then served in Sinolink securities as a project manager from September 2010 to March 2011. Mr. Li joined the Company on 18 March 2011. From November 2013 till now, Mr. Li also served as the Company secretary for Yunnan Water Industry Investment and Development Company.

李慎林先生，50歲。自一九九七年至二零零七年，李先生先後擔任本公司若干間門店店長；自二零零七年至二零零九年，先後任本公司大賣場營運部經理、經理助理；自二零零九年八月起，任本公司副總經理。

商永田先生，52歲。自一九九一年至二零零四年，商先生歷任朝副公司若干間門店店長、部門經理職位；自二零零五年至二零零九年，先後擔任本公司超市營運部經理、大賣場營運部經理；二零一零年一月至二零一三年四月，任本公司總經理助理；自二零一三年四月起，任本公司副總經理。

李博先生，35歲，本公司之公司秘書。彼於二零零一年畢業於首都經濟貿易大學，獲經濟學學士學位，並於二零零四年獲澳洲麥考瑞大學會計學碩士學位。彼為香港會計師公會會員、澳洲會計師公會會員。李先生自二零零一年七月至二零零二年六月在北京銀行擔任信貸審核員，二零零四年十二月至二零零七年七月，在德勤會計師事務所北京分所擔任審計師。自二零零七年八月至二零一零年九月，在澳大利亞新南威爾士州政府審計署任高級審計師。二零一零年九月至二零一一年三月，在國金證券投資銀行部擔任項目經理。李先生於二零一一年三月十八日加入本公司。二零一三年十一月至今，李先生亦擔任雲南水務產業投資發展有限公司的董事會秘書。

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

Mr. Luan Jie, aged 32, is the secretary to the Board of the Company. He graduated from law school of Beijing University of Chemical Technology with a bachelor of law degree. Mr. Luan served as an legal clerk in Chaopi Auxilary Company from 2004 to 2007. From 2007 to 2008, he served as an legal practitioner in Beijing Jingdu Law Firm. Since 2008, he served as deputy manager and manager in the Company's securities and legal department. He was appointed as secretary to the Board of the Company from February 2010.

樂傑先生，32歲，本公司之董事會秘書。彼於二零零四年畢業於北京化工大學法學專業，獲得法學學士學位。樂先生自二零零四年至二零零七年在朝批商貿法律事務部任職；二零零七年至二零零八年在北京市京都律師事務所擔任執業律師；二零零八年起，歷任本公司證券法務部副主任、主任；二零一零年二月起，任本公司董事會秘書。

AUDITOR'S REPORT

審計報告

Deloitte.

德勤

德勤华永会计师事务所(特殊普通合伙)
中国上海市延安东路222号
外滩中心30楼
邮政编码:200002

Deloitte Touche Tohmatsu CPA Ltd.
Certified Public Accountants LLP
30/F Bund Center
222 Yan An Road East
Shanghai 200002, PRC

To the Shareholders of Beijing Jingkelong Company Limited

We have audited the accompanying financial statements of Beijing Jingkelong Company Limited (the "Company"), which comprise the Company's and consolidated balance sheets as at 31 December 2013, and the Company's and consolidated income statements, the Company's and consolidated statements of changes in shareholders' equity and the Company's and consolidated cash flow statements for the year then ended, and the notes to the financial statements.

1. Management's responsibility for the financial statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements. The responsibilities include: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control that is necessary to ensure that the financial statements are free from material misstatement whether due to fraud or error.

2. Certified public accountants' responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. China Standards on Auditing require that we comply with the Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

北京京客隆商業集團股份有限公司全體股東：

我們審計了後附的北京京客隆商業集團股份有限公司(以下簡稱「京客隆股份」)財務報表，包括2013年12月31日的公司及合併資產負債表，2013年度的公司及合併利潤表、公司及合併股東權益變動表和公司及合併現金流量表以及財務報表附註。

一、管理層對財務報表的責任

編製和公允列報財務報表是京客隆股份管理層的責任。這種責任包括：(1)按照企業會計準則的規定編製財務報表，並使其實現公允反映；(2)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而導致的重大錯報。

二、註冊會計師的責任

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。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。中國註冊會計師審計準則要求我們遵守中國註冊會計師職業道德守則，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

AUDITOR'S REPORT

審計報告

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the certified public accountants' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Certified Public Accountants consider the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Audit opinion

In our opinion, the financial statements of the Company present fairly, in all material respects, the Company's and consolidated financial position as of 31 December 2013, and the Company's and consolidated results of operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Deloitte Touche Tohmatsu CPA LLP.
Shanghai, China
Certified Public Accountants of China

Zhou Ying
Fu Yanjun

28 March 2014

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，註冊會計師考慮與財務報表編製和公允列報相關的內部控制，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。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

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、審計意見

我們認為，京客隆股份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，公允反映了京客隆股份2013年12月31日的公司及合併財務狀況以及2013年度的公司及合併經營成果和公司及合併現金流量。

德勤華永會計師事務所(特殊普通合伙)
中國 上海
中國註冊會計師

周穎
付燕珺

2014年3月28日

CONSOLIDATED BALANCE SHEETS

合併資產負債表

At 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|----------------|-------------|---|---|
| Current Assets: | 流動資產： | | | |
| Cash and bank balances | 貨幣資金 | (VI)1 | 601,588,771 | 465,268,591 |
| Accounts receivable | 應收賬款 | (VI)2 | 1,658,164,932 | 1,399,046,174 |
| Prepayments | 預付款項 | (VI)3 | 550,729,655 | 407,513,831 |
| Other receivables | 其他應收款 | (VI)4 | 129,135,310 | 97,929,540 |
| Inventories | 存貨 | (VI)5 | 1,481,250,484 | 1,535,945,684 |
| Other current assets | 其他流動資產 | (VI)6 | 247,122,377 | 231,554,010 |
| Total Current Assets | 流動資產合計 | | 4,667,991,529 | 4,137,257,830 |
| Non-current Assets: | 非流動資產： | | | |
| Available-for-sale financial assets | 可供出售金融資產 | (VI)7 | 3,860,000 | 8,332,000 |
| Investment properties | 投資性房地產 | (VI)8 | 128,243,912 | 107,081,052 |
| Fixed assets | 固定資產 | (VI)9 | 1,279,327,711 | 1,185,622,309 |
| Construction in progress | 在建工程 | (VI)10 | 94,067,053 | 163,391,925 |
| Intangible assets | 無形資產 | (VI)11 | 197,500,316 | 196,600,805 |
| Goodwill | 商譽 | (VI)12 | 86,673,788 | 86,673,788 |
| Long-term prepaid expenses | 長期待攤費用 | (VI)13 | 565,226,236 | 599,225,992 |
| Deferred tax assets | 遞延所得稅資產 | (VI)14 | 20,478,748 | 16,542,792 |
| Other non-current assets | 其他非流動資產 | (VI)16 | 106,689,056 | 13,780,628 |
| Total Non-current Assets | 非流動資產合計 | | 2,482,066,820 | 2,377,251,291 |
| TOTAL ASSETS | 資產總計 | | 7,150,058,349 | 6,514,509,121 |
| Current Liabilities: | 流動負債： | | | |
| Short-term borrowings | 短期借款 | (VI)17 | 1,860,977,942 | 2,337,706,849 |
| Notes payable | 應付票據 | (VI)18 | 56,677,291 | 20,791,692 |
| Accounts payable | 應付賬款 | (VI)19 | 1,138,958,035 | 1,054,796,045 |
| Advances from customers | 預收款項 | (VI)20 | 503,311,013 | 466,999,477 |
| Employee benefits payable | 應付職工薪酬 | (VI)21 | 3,128,350 | 8,298,385 |
| Dividends payable | 應付股利 | | 5,000 | 4,000 |
| Taxes payable | 應交稅費 | (VI)22 | 25,866,834 | 16,223,894 |
| Other payables | 其他應付款 | (VI)23 | 216,163,456 | 155,181,904 |
| Bonds payable | 應付債券 | (VI)24 | 199,979,167 | 199,650,000 |
| Long-term borrowings due within one year | 一年內到期的長期借款 | (VI)25 | 10,000,000 | - |
| Other current liabilities | 其他流動負債 | (VI)26 | 49,837,305 | 28,196,939 |
| Total Current Liabilities | 流動負債合計 | | 4,064,904,393 | 4,287,849,185 |
| Non-current Liabilities: | 非流動負債： | | | |
| Deferred tax liabilities | 遞延所得稅負債 | (VI)14 | 9,727,229 | 11,060,800 |
| Bonds payable | 應付債券 | (VI)24 | 743,553,870 | - |
| Long-term borrowings | 長期借款 | (VI)27 | 234,000,000 | 200,000,000 |
| Provisions | 預計負債 | (VI)28 | 910,612 | - |
| Other non-current liabilities | 其他非流動負債 | (VI)29 | 20,611,219 | 15,551,326 |
| Total Non-current Liabilities | 非流動負債合計 | | 1,008,802,930 | 226,612,126 |
| TOTAL LIABILITIES | 負債合計 | | 5,073,707,323 | 4,514,461,311 |

CONSOLIDATED BALANCE SHEETS

合併資產負債表

At 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|---------------------|-------------|---|---|
| SHAREHOLDERS' EQUITY: | 股東權益： | | | |
| Share capital | 股本 | (VI)30 | 412,220,000 | 412,220,000 |
| Capital reserve | 資本公積 | (VI)31 | 613,424,939 | 617,477,216 |
| Surplus reserve | 盈餘公積 | (VI)32 | 129,500,819 | 121,313,202 |
| Undistributed profits | 未分配利潤 | (VI)33 | 499,634,209 | 493,033,750 |
| Total Equity Attributable to Shareholders of the Parent Company | 歸屬於母公司股東權益合計 | | 1,654,779,967 | 1,644,044,168 |
| Minority interests | 少數股東權益 | | 421,571,059 | 356,003,642 |
| TOTAL SHAREHOLDERS' EQUITY | 股東權益合計 | | 2,076,351,026 | 2,000,047,810 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 負債和股東權益總計 | | 7,150,058,349 | 6,514,509,121 |

The notes form an integral part of the financial statements.

附註為財務報表的組成部分。

The financial statements as set out from pages 82 to 319 have been signed by:

第82頁至第319頁的財務報表由下列負責人簽署：

李建文

Legal Representative

法定代表人

李春燕

Chief Financial Officer

主管會計工作負責人

裴連環

Chief Accountant

會計機構負責人

BALANCE SHEETS OF THE COMPANY

公司資產負債表

At 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|----------------|-------------|---|---|
| Current Assets: | 流動資產： | | | |
| Cash and bank balances | 貨幣資金 | (XII)1 | 255,644,218 | 236,502,341 |
| Entrusted loans | 委託貸款 | (XII)2 | 250,000,000 | 330,000,000 |
| Accounts receivable | 應收賬款 | (XII)3 | 269,182,947 | 227,548,888 |
| Prepayments | 預付款項 | (XII)4 | 1,596,853 | 3,506,250 |
| Other receivables | 其他應收款 | (XII)5 | 166,213,069 | 89,084,293 |
| Inventories | 存貨 | (XII)6 | 336,898,450 | 327,722,145 |
| Other current assets | 其他流動資產 | (XII)7 | 117,620,036 | 99,395,116 |
| Total Current Assets | 流動資產合計 | | 1,397,155,573 | 1,313,759,033 |
| Non-current Assets: | 非流動資產： | | | |
| Entrusted Loans | 委託貸款 | (XII)8 | 350,000,000 | - |
| Long-term equity investments | 長期股權投資 | (XII)9 | 973,635,094 | 833,144,770 |
| Investment properties | 投資性房地產 | (XII)10 | 37,485,364 | 39,140,011 |
| Fixed assets | 固定資產 | (XII)11 | 985,754,778 | 939,487,935 |
| Construction in progress | 在建工程 | (XII)12 | 91,237,506 | 142,927,311 |
| Intangible assets | 無形資產 | (XII)13 | 91,429,917 | 89,722,300 |
| Long-term prepaid expenses | 長期待攤費用 | (XII)14 | 456,988,860 | 510,274,637 |
| Other non-current assets | 其他非流動資產 | (XII)15 | 50,795,094 | 6,306,235 |
| Total Non-current Assets | 非流動資產合計 | | 3,037,326,613 | 2,561,003,199 |
| TOTAL ASSETS | 資產總計 | | 4,434,482,186 | 3,874,762,232 |
| Current Liabilities: | 流動負債： | | | |
| Short-term borrowings | 短期借款 | (XII)16 | 400,000,000 | 810,000,000 |
| Accounts payable | 應付賬款 | (XII)17 | 758,543,948 | 650,803,748 |
| Advances from customers | 預收款項 | (XII)18 | 457,541,118 | 470,506,083 |
| Employee benefits payable | 應付職工薪酬 | (XII)19 | 1,467,858 | 4,993,456 |
| Dividends payable | 應付股利 | | 5,000 | 4,000 |
| Taxes payable | 應交稅費 | (XII)20 | 9,195,320 | 1,143,315 |
| Other payables | 其他應付款 | (XII)21 | 132,650,324 | 112,181,305 |
| Bonds payable | 應付債券 | (XII)22 | 199,979,167 | 199,650,000 |
| Long-term borrowings due within one year | 一年內到期的長期借款 | (XII)23 | 10,000,000 | - |
| Other current liabilities | 其他流動負債 | (XII)24 | 35,614,133 | 16,902,326 |
| Total Current Liabilities | 流動負債合計 | | 2,004,996,868 | 2,266,184,233 |
| Non-current Liabilities: | 非流動負債： | | | |
| Bonds payable | 應付債券 | (XII)22 | 743,553,870 | - |
| Long-term borrowings | 長期借款 | (XII)25 | 234,000,000 | 200,000,000 |
| Deferred tax liabilities | 遞延所得稅負債 | (XII)26 | 7,274,369 | 7,928,484 |
| Provisions | 預計負債 | | 910,612 | - |
| Other non-current liabilities | 其他非流動負債 | (XII)27 | 12,039,449 | 9,596,666 |
| Total Non-current Liabilities | 非流動負債合計 | | 997,778,300 | 217,525,150 |
| TOTAL LIABILITIES | 負債合計 | | 3,002,775,168 | 2,483,709,383 |

BALANCE SHEETS OF THE COMPANY

公司資產負債表

At 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|------------------|-------------|---|---|
| SHAREHOLDERS' EQUITY: | 股東權益： | | | |
| Share capital | 股本 | (XII)28 | 412,220,000 | 412,220,000 |
| Capital reserve | 資本公積 | (XII)29 | 610,293,521 | 610,293,521 |
| Surplus reserve | 盈餘公積 | (XII)30 | 105,723,585 | 97,535,968 |
| Undistributed profits | 未分配利潤 | (XII)31 | 303,469,912 | 271,003,360 |
| TOTAL SHAREHOLDERS' EQUITY | 股東權益合計 | | 1,431,707,018 | 1,391,052,849 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 負債和股東權益總計 | | 4,434,482,186 | 3,874,762,232 |

The notes form an integral part of the financial statements.

附註為財務報表的組成部分。

The financial statements as set out from pages 82 to 319 have been signed by:

第82頁至第319頁的財務報表由下列負責人簽署：

李建文

Legal Representative

法定代表人

李春燕

Chief Financial Officer

主管會計工作負責人

裴連環

Chief Accountant

會計機構負責人

CONSOLIDATED INCOME STATEMENT

合併利潤表

For the year ended 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|----------------------------------|-------------|-------------------------------|-------------------------------|
| I. Total operating income | 一、營業收入 | (VI)34 | 10,403,753,477 | 9,831,275,750 |
| Less: Operating costs | 減：營業成本 | (VI)34 | 8,309,825,077 | 7,826,352,943 |
| Business tax and surcharges | 營業稅金及附加 | (VI)35 | 67,021,690 | 60,533,460 |
| Operating expenses | 營業費用 | (VI)36 | 1,484,512,031 | 1,328,499,563 |
| Administrative expenses | 管理費用 | (VI)37 | 266,231,417 | 265,792,069 |
| Financial expenses | 財務費用 | (VI)38 | 158,068,655 | 154,217,524 |
| Impairment losses on assets | 資產減值損失 | (VI)39 | 1,337,228 | 1,703,079 |
| Add: Investment income | 加：投資收益 | (VI)40 | 2,078,247 | 806,279 |
| II. Operating profit | 二、營業利潤 | | 118,835,626 | 194,983,391 |
| Add: Non-operating income | 加：營業外收入 | (VI)41 | 34,070,038 | 38,855,166 |
| Less: Non-operating expenses | 減：營業外支出 | (VI)42 | 9,420,616 | 4,209,968 |
| Including: Losses from disposal of non-current assets | 其中：非流動資產 處置損失 | | 3,297,069 | 3,096,917 |
| III. Total profit | 三、利潤總額 | | 143,485,048 | 229,628,589 |
| Less: Income tax expenses | 減：所得稅費用 | (VI)43 | 43,168,935 | 57,823,961 |
| IV. Net profit | 四、淨利潤 | (VI)44 | 100,316,113 | 171,804,628 |
| Net profit attributable to shareholders of the parent company | 歸屬於母公司所有者 的淨利潤 | | 57,055,711 | 105,104,506 |
| Profit or loss attributable to minority interests | 少數股東損益 | | 43,260,402 | 66,700,122 |
| V. Earnings per share: | 五、每股收益： | | | |
| (I) Basic earnings per share | (一)基本每股收益 | (VI)45 | 0.14 | 0.25 |
| (II) Dilutive earnings per share | (二)稀釋每股收益 | (VI)45 | N/A 不適用 | N/A 不適用 |
| VI. Other comprehensive income | 六、其他綜合收益 | | (3,354,000) | 1,513,500 |
| Items will be reclassified to gains (losses) in subsequent accounting period if certain requirements are met | 以後會計期間在滿足 規定條件時將重分類 進損益的項目 | | | |
| Net gains (losses) arising from available-for-sale financial assets | 可供出售金融資產產生 的淨利得(損失)金額 | (VI)46 | (3,354,000) | 1,513,500 |
| VII. Total comprehensive income | 七、綜合收益總額 | | 96,962,113 | 173,318,128 |
| Total comprehensive income attributable to shareholders of the parent company | 歸屬於母公司所有者 的綜合收益總額 | | 53,701,711 | 106,618,006 |
| Total comprehensive income attributable to minority interests | 歸屬於少數股東的 綜合收益總額 | | 43,260,402 | 66,700,122 |

The notes form an integral part of the financial statements.

附註為財務報表的組成部分。

The financial statements as set out from pages 82 to 319 have been signed by:

第82頁至第319頁的財務報表由下列負責人簽署：

李建文

Legal Representative

法定代表人

李春燕

Chief Financial Officer

主管會計工作負責人

裴連環

Chief Accountant

會計機構負責人

INCOME STATEMENT OF THE COMPANY

公司利潤表

For the year ended 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|------|---|-------------|-------------------------------|-------------------------------|
| I. | Total operating income | (XII)32 | 4,614,848,850 | 4,596,722,525 |
| | Less: Operating costs | (XII)32 | 3,658,535,498 | 3,701,966,183 |
| | Business tax and surcharges | (XII)33 | 31,939,257 | 27,667,554 |
| | Operating expenses | (XII)34 | 696,999,480 | 651,018,978 |
| | Administrative expenses | (XII)35 | 157,383,003 | 159,028,729 |
| | Financial expenses | (XII)36 | 41,270,283 | 55,096,069 |
| | Impairment loss on assets | (XII)37 | 1,337,228 | 1,703,079 |
| | Add: Investment income | (XII)38 | 60,182,001 | 65,578,913 |
| II. | Operating profit | | 87,566,102 | 65,820,846 |
| | Add: Non-operating income | (XII)39 | 6,324,744 | 11,908,030 |
| | Less: Non-operating expenses | (XII)40 | 4,517,464 | 2,154,526 |
| | Including: Losses from disposal of non-current assets | | 2,120,920 | 1,584,242 |
| III. | Total profit | | 89,373,382 | 75,574,350 |
| | Less: Income tax expenses | (XI)41 | 7,497,213 | 2,134,641 |
| IV. | Net profit | | 81,876,169 | 73,439,709 |
| V. | Other comprehensive income | | - | - |
| VI. | Total comprehensive income | | 81,876,169 | 73,439,709 |

The notes form an integral part of the financial statements.

附註為財務報表的組成部分。

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Chief Financial Officer
主管會計工作負責人

裴連環
Chief Accountant
會計機構負責人

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the year ended 31 December 2013 2013年12月31日止年度

| | Notes 附註 | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|---|-------------|-------------------------------|-------------------------------|
| I. Cash Flows from Operating Activities: | | | |
| Cash received from selling goods and rendering services | | 11,786,993,682 | 11,347,562,257 |
| Other cash received relating to operating activities | (VI)47(1) | 222,498,160 | 187,251,934 |
| Sub-total of cash inflow from operating activities | | 12,009,491,842 | 11,534,814,191 |
| Cash paid for purchasing goods and receiving services | | (9,880,850,345) | (9,761,395,278) |
| Cash payments to and on behalf of employees | | (609,867,342) | (567,938,388) |
| Taxes and surcharges paid | | (286,472,926) | (332,615,298) |
| Other cash paid relating to operating activities | (VI)47(2) | (924,860,727) | (826,316,684) |
| Sub-total of cash outflow from operating activities | | (11,702,051,340) | (11,488,265,648) |
| Net cash flows from operating activities | | 307,440,502 | 46,548,543 |
| II. Cash Flows from Investing Activities: | | | |
| Proceeds from short-term investment/ interest income | | 14,978,044 | 14,400,519 |
| Net cash received from disposal of fixed assets and other long-term assets | | 18,885,543 | 1,229,047 |
| Principal received from financial product | | 2,124,210,000 | 519,400,000 |
| Cash received from withdrawal of pledged time deposits | | 641,870,247 | 114,012,210 |
| Sub-total of cash inflow from investing activities | | 2,799,943,834 | 649,041,776 |
| Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets | | (259,146,323) | (289,163,658) |
| Cash paid for placement of pledged time deposits | | (649,747,367) | (81,819,398) |
| Principal paid for financial product | | (2,164,210,000) | (544,400,000) |
| Cash paid for other investment activities | | (47,500,000) | - |
| Sub-total of cash outflow from investing activities | | (3,120,603,690) | (915,383,056) |
| Net cash flow from investing activities | | (320,659,856) | (266,341,280) |

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the year ended 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|----------------------------|-------------|-------------------------------|-------------------------------|
| 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 | | 35,452,474 | 58,447,600 |
| Including: cash received from capital contributions from minority shareholders of subsidiaries | 其中：子公司吸收少數股東投資收到的現金 | | 35,452,474 | 58,447,600 |
| Proceeds from disposal of interests of subsidiaries | 出售子公司部分股權所收到的現金 | | 34,300,000 | 9,100,000 |
| Cash received from borrowings | 借款所收到的現金 | | 3,892,246,724 | 4,106,068,140 |
| Cash received from issue of bonds | 債券籌資所收到的現金 | | 942,826,792 | 199,300,000 |
| Sub-total of cash inflow from financing activities | 籌資活動現金流入小計 | | 4,904,825,990 | 4,372,915,740 |
| Cash paid for repayment of liabilities | 償還債務支付的現金 | | (4,324,975,631) | (3,679,880,729) |
| Cash paid for repayment of bonds | 償還債券支付的現金 | | (200,000,000) | (300,000,000) |
| Cash paid for acquisition of minority interests of subsidiaries | 收購子公司少數股東股權所支付的現金 | | (960,000) | - |
| Cash paid for dividends and interest | 分配股利及償付利息支付的現金 | | (237,331,429) | (292,372,406) |
| Including: Dividend paid by subsidiaries to minority shareholders | 其中：子公司支付給少數股東的股利 | | (48,229,371) | (50,489,970) |
| Sub-total of cash outflow from financing activities | 籌資活動現金流出小計 | | (4,763,267,060) | (4,272,253,135) |
| Net Cash Flow from Financing Activities | 籌資活動產生的現金流量淨額 | | 141,558,930 | 100,662,605 |
| 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 | | 103,484 | (414,831) |
| V. Net Increase in Cash and Cash Equivalents | 五、現金及現金等價物淨增加額／(減少) | (VI)48(1) | 128,443,060 | (119,544,963) |
| Add: Balance of cash and cash equivalents at the beginning of the year | 加：年初現金及現金等價物餘額 | (VI)48(2) | 461,110,253 | 580,655,216 |
| VI. Balance of cash and cash equivalents at the end of the year | 六、年末現金及現金等價物餘額 | (VI)48(2) | 589,553,313 | 461,110,253 |

The notes form an integral part of the financial statements.

附註為財務報表的組成部分。

The financial statements as set out from pages 82 to 319 have been signed by:

第82頁至第319頁的財務報表由下列負責人簽署：

李建文
Legal Representative
法定代表人

李春燕
Chief Financial Officer
主管會計工作負責人

裴連環
Chief Accountant
會計機構負責人

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

For the year ended 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|---|------------------------------|-------------|-------------------------------|-------------------------------|
| 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 | | 5,132,461,234 | 5,246,651,000 |
| Other cash received relating to operating activities | 收到其他與經營活動有關的現金 | (XII)42(1) | 124,960,966 | 118,347,310 |
| Sub-total of cash inflow from operating activities | 經營活動現金流入小計 | | 5,257,422,200 | 5,364,998,310 |
| Cash paid for purchasing goods and receiving services | 購買商品、接受勞務支付的現金 | | (4,146,093,548) | (4,219,981,219) |
| Cash paid to and on behalf of employees | 支付給職工以及為職工支付的現金 | | (346,531,829) | (327,601,689) |
| Taxes and surcharges paid | 支付的各項稅費 | | (121,716,370) | (119,843,385) |
| Other cash paid relating to operating activities | 支付其他與經營活動有關的現金 | (XII)42(2) | (363,176,039) | (348,316,347) |
| Sub-total of cash outflow from operating activities | 經營活動現金流出小計 | | (4,977,517,786) | (5,015,742,640) |
| Net cash flows from operating activities | 經營活動產生的現金流量淨額 | | 279,904,414 | 349,255,670 |
| II. Cash Flows from Investing Activities: | 二、投資活動產生的現金流量： | | | |
| Proceeds from short-term investment/ interest income | 取得短期投資收益/利息收入所收到的現金 | | 34,037,652 | 18,639,262 |
| Net cash receipts from disposal of fixed assets and other long-term assets | 處置固定資產及其他長期資產所收回的現金 | | 18,770,342 | 672,905 |
| Principal received from financial product | 收回理財產品收到的本金 | | 515,210,000 | 249,900,900 |
| Cash received from entrust loans | 收回委託貸款所收到現金 | | 430,000,000 | 200,000,000 |
| Cash received from distribution of dividends | 分得股利收到的現金 | | 59,104,400 | 64,981,540 |
| Sub-total of cash inflow from investing activities | 投資活動現金流入小計 | | 1,057,122,394 | 534,194,607 |
| Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets | 購建固定資產、在建工程、無形資產和其他長期資產支付的現金 | | (165,290,657) | (184,510,314) |
| Cash paid for entrusted loans | 委託貸款所支付的現金 | | (700,000,000) | (380,000,000) |
| Net cash paid for capital injection to subsidiaries | 對子公司追加投資所支付的現金 | | (140,490,324) | - |
| Principal paid for financial product | 投資理財產品支出的本金 | | (535,210,000) | (249,900,900) |
| Cash paid for other investment activities | 支付其他與投資活動有關的現金 | | (60,000,000) | - |
| Sub-total of cash outflow from investing activities | 投資活動現金流出小計 | | (1,600,990,981) | (814,411,214) |
| Net Cash Flow from Investing Activities | 投資活動產生的現金流量淨額 | | (543,868,587) | (280,216,607) |

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

For the year ended 31 December 2013 2013年12月31日止年度

| | | Notes 附註 | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|----------------------------|-------------|-------------------------------|-------------------------------|
| III. Cash Flows from Financing Activities: | 三、籌資活動產生的現金流量 | | | |
| Cash received from borrowings | 借款所收到的現金 | | 1,037,296,661 | 1,811,115,873 |
| Cash receipts from issue of bonds | 債券籌資所收到的現金 | | 942,826,792 | 199,300,000 |
| Sub-total of cash inflow from financing activities | 籌資活動現金流入小計 | | 1,980,123,453 | 2,010,415,873 |
| Cash paid for repayment of liabilities | 償還債務支付的現金 | | (1,403,296,661) | (1,647,089,779) |
| Cash paid for repayment of bonds | 償還債券支付的現金 | | (200,000,000) | (300,000,000) |
| Cash paid for dividends and interests | 分配股利及償付利息支付的現金 | | (93,824,226) | (150,905,883) |
| Sub-total of cash outflow from financing activities | 籌資活動現金流出小計 | | (1,697,120,887) | (2,097,995,662) |
| Net Cash Flow from Financing Activities | 籌資活動產生的現金流量淨額 | | 283,002,566 | (87,579,789) |
| 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 | | 103,484 | (414,831) |
| V. Net Increase in Cash and Cash Equivalents | 五、現金及現金等價物淨增加額/(減少) | (XII)43(1) | 19,141,877 | (18,955,557) |
| Add: Balance of cash and cash equivalents at the beginning of the year | 加：年初現金及現金等價物餘額 | (XII)43(2) | 236,502,341 | 255,457,898 |
| VI. Balance of cash and cash equivalents at the end of the year | 六、年末現金及現金等價物餘額 | (XII)43(2) | 255,644,218 | 236,502,341 |

The notes form an integral part of the financial statements.

附註為財務報表的組成部分。

The financial statements as set out from pages 82 to 319 have been signed by:

第82頁至第319頁的財務報表由下列負責人簽署：

李建文
Legal Representative
法定代表人

李春燕
Chief Financial Officer
主管會計工作負責人

裴連環
Chief Accountant
會計機構負責人

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the year ended 31 December 2013 2013年12月31日止年度

| | | Attributable to shareholders of the parent company 歸屬於母公司股東權益 | | | | | |
|------------|---|--|--|--|---|---|---------------------------------------|
| | | Share capital 股本 RMB 人民幣元 | Capital reserve 資本公積 RMB 人民幣元 | Surplus reserve 盈餘公積 RMB 人民幣元 | Undistributed profits 未分配利潤 RMB 人民幣元 | Minority interests 少數股東權益 RMB 人民幣元 | Total equity 股東權益合計 RMB 人民幣元 |
| 2012.1.1 | 2012年1月1日餘額 | 412,220,000 | 615,963,716 | 113,969,231 | 477,717,215 | 272,245,890 | 1,892,116,052 |
| I. | Changes for the year | | | | | | |
| | (I) Net profit | - | - | - | 105,104,506 | 66,700,122 | 171,804,628 |
| | (II) Other comprehensive income | - | 1,513,500 | - | - | - | 1,513,500 |
| | Subtotal of (I) and (II) | - | 1,513,500 | - | 105,104,506 | 66,700,122 | 173,318,128 |
| | (III) Owner's contribution and reduction in capital | | | | | | |
| | 1. Capital contribution from minority shareholders | - | - | - | - | 58,447,600 | 58,447,600 |
| | 2. Sales of minority shareholders' equity of subsidiaries | - | - | - | - | 9,100,000 | 9,100,000 |
| | (IV) Profit distribution | | | | | | |
| | 1. Transfer to statutory reserve | - | - | 7,343,971 | (7,343,971) | - | - |
| | 2. Distributions to shareholders | - | - | - | (82,444,000) | - | (82,444,000) |
| | 3. Distributions to minority shareholders by subsidiaries | - | - | - | - | (50,489,970) | (50,489,970) |
| 2012.12.31 | 2012年12月31日餘額 | 412,220,000 | 617,477,216 | 121,313,202 | 493,033,750 | 356,003,642 | 2,000,047,810 |
| I. | Changes for the year | | | | | | |
| | (I) Net profit | - | - | - | 57,055,711 | 43,260,402 | 100,316,113 |
| | (II) Other comprehensive income | - | (3,354,000) | - | - | - | (3,354,000) |
| | Subtotal of (I) and (II) | - | (3,354,000) | - | 57,055,711 | 43,260,402 | 96,962,113 |
| | (III) Owners' contributions and reduction in capital | | | | | | |
| | 1. Capital contribution from minority shareholders | - | - | - | - | 35,452,474 | 35,452,474 |
| | 2. Acquire minority shareholders' equity of subsidiaries | - | (698,277) | - | - | (261,723) | (960,000) |
| | 3. Sales of minority shareholders' equity of subsidiaries | - | - | - | (1,045,635) | 35,345,635 | 34,300,000 |
| | (IV) Profit distribution | | | | | | |
| | 1. Transfer to surplus reserve | - | - | 8,187,617 | (8,187,617) | - | - |
| | 2. Distributions to shareholders | - | - | - | (41,222,000) | - | (41,222,000) |
| | 3. Distributions to minority shareholders by subsidiaries | - | - | - | - | (48,229,371) | (48,229,371) |
| 2013.12.31 | 2013年12月31日餘額 | 412,220,000 | 613,424,939 | 129,500,819 | 499,634,209 | 421,571,059 | 2,076,351,026 |

The notes form an integral part of the financial statements.

附註為財務報表的組成部分。

The financial statements as set out from pages 82 to 319 have been signed by:

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Legal Representative
法定代表人

李春燕
Chief Financial Officer
主管會計工作負責人

裴連環
Chief Accountant
會計機構負責人

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

For the year ended 31 December 2013 2013年12月31日止年度

| | | Share capital 股本 RMB 人民幣元 | Capital reserve 資本公積 RMB 人民幣元 | Surplus reserve 盈餘公積 RMB 人民幣元 | Undistributed profits 未分配利潤 RMB 人民幣元 | Total equity 股東權益合計 RMB 人民幣元 |
|----------------------------------|---------------|------------------------------------|--|--|---|---------------------------------------|
| 2012.1.1 | 2012年1月1日餘額 | 412,220,000 | 610,293,521 | 90,191,997 | 287,351,622 | 1,400,057,140 |
| I. Changes for the year | 一、本年增減變動金額 | | | | | |
| (I) Net profit | (一) 淨利潤 | - | - | - | 73,439,709 | 73,439,709 |
| (II) Profit distribution | (二) 利潤分配 | | | | | |
| 1. Transfer to surplus reserve | 1 提取盈餘公積 | - | - | 7,343,971 | (7,343,971) | - |
| 2. Distributions to shareholders | 2 對股東的分配 | - | - | - | (82,444,000) | (82,444,000) |
| 2012.12.31 | 2012年12月31日餘額 | 412,220,000 | 610,293,521 | 97,535,968 | 271,003,360 | 1,391,052,849 |
| I. Changes for the year | 一、本年增減變動金額 | | | | | |
| (I) Net profit | (一) 淨利潤 | - | - | - | 81,876,169 | 81,876,169 |
| (II) Profit distribution | (二) 利潤分配 | | | | | |
| 1. Transfer to surplus reserve | 1 提取盈餘公積 | - | - | 8,187,617 | (8,187,617) | - |
| 2. Distributions to shareholders | 2 對股東的分配 | - | - | - | (41,222,000) | (41,222,000) |
| 2013.12.31 | 2013年12月31日餘額 | 412,220,000 | 610,293,521 | 105,723,585 | 303,469,912 | 1,431,707,018 |

The notes form an integral part of the financial statements.

附註為財務報表的組成部分。

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Legal Representative

法定代表人

李春燕

Chief Financial Officer

主管會計工作負責人

裴連環

Chief Accountant

會計機構負責人

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

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, upon the approval by Beijing Administration for Industry and Commerce (北京市工商局), the Company was transformed from Beijing Jingkelong Supermarket Chain Group Limited (“Beijing Jingkelong Supermarket Chain Company Limited” before renamed) and the registered capital of the Company was RMB246,620,000. The Business License No. is 1100001231592. The registered office and the principal place of business of the Company is 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 Company was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“SEHK”) through the issue of H shares. On 26 February 2008, all the ordinary shares were transferred to the Main Board for listed trading. The Company issued a total of 412,220,000 ordinary shares as at 31 December 2013 (Note (VI) 30).

The controlling shareholder of the Company is Beijing Chaoyang Auxiliary Food Company (“Chaoyang Auxiliary”), an enterprise established in the PRC.

The Company’s and consolidated financial statements were approved by the board of directors on 28 March 2014. And the Company’s and consolidated financial statements are subject to consideration at the general meeting pursuant to the Articles of Association of the Company.

(一) 公司基本情況

北京京客隆商業集團股份有限公司(「本公司」)，是一家在中華人民共和國(「中國」)註冊的股份有限公司，於2004年11月1日由北京京客隆超市連鎖集團有限公司(更名前為「北京京客隆超市連鎖有限公司」)經北京市工商局核准整體變更設立，註冊資本為人民幣246,620,000元。企業法人營業執照註冊號為1100001231592。本公司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批發及零售業務。

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(「香港聯交所」)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股由創業板均轉為主板掛牌交易。截至2013年12月31日，本公司累計發行股本總數41,222萬股。詳見附註(六)、30。

本集團的控股股東為於中國成立的北京市朝陽副食品總公司(「朝陽副食」)。

本財務報表業經本公司董事會於2014年3月28日決議批准。根據本公司章程，本財務報表將提交股東大會審議。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(二) 公司主要會計政策和會計估計

1. Basis of preparation

The Group has adopted the Accounting Standards for Business Enterprises and its guidelines, interpretations and other related provisions (collectively referred to as "ASBE") issued by the Ministry of Finance ("MOF"), with earlier adoption of ASBE 9 – *Employee Benefits*, ASBE 30 – *Financial Statements Presentation*, ASBE 33 – *Consolidated Financial Statements*, ASBE 39 – *Fair Value Measurement*, ASBE 40 – *Joint Arrangements* and ASBE 2 – *Long-term Equity Investments*, which were issued by the MOF from January to March 2014. In addition, the Group also discloses relevant financial information required by the Companies Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited.

Basis of preparation and principle of measurement

The Group's financial statements have been prepared on an accrual basis. Except for certain financial instruments which are measured at fair value, the financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a provision for impairment is made in accordance with the relevant requirements.

2. Statement of compliance with ASBE

The financial statements have been prepared in compliance with the ASBE to truly and completely reflect the Company's and consolidated financial position as at 31 December 2013 and the Company's and consolidated results of operations and cash flows for the year then ended.

3. Accounting period

The financial year of the Group is from 1 January to 31 December of each calendar year.

1、財務報表的編製基礎

本集團執行財政部頒佈的最新《企業會計準則》及其應用指南、解釋以及其他相關規定(統稱「企業會計準則」)，其中包括提前採用了財政部於2014年1月至3月頒佈的《企業會計準則第9號－職工薪酬》、《企業會計準則第30號－財務報表列報》、《企業會計準則第33號－合併財務報表》、《企業會計準則第39號－公允價值計量》、《企業會計準則第40號－合營安排》和《企業會計準則第2號－長期股權投資》。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。

記賬基礎和計價原則

本集團會計核算以權責發生制為記賬基礎。除某些金融工具以公允價值計量外，本財務報表以歷史成本作為計量基礎。資產如果發生減值，則按照相關規定計提相應的減值準備。

2、遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司於2013年12月31日的公司及合併財務狀況以及2013年度的公司及合併經營成果和公司及合併現金流量。

3、會計期間

本集團的會計年度為公曆年度，即每年1月1日起至12月31日止。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

4. Reporting currency

Renminbi (“RMB”) is the currency of the primary economic environment where the Group operates, and the Group’s reporting currency is Renminbi. The financial statements of the Group have been prepared in Renminbi.

5. The accounting treatment of business combinations not involving enterprises under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognised in profit or loss when they are incurred. Where a business combination not involving enterprises under common control is achieved in stages that involve multiple transactions, the cost of combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer’s previously held interest in the acquiree. The equity interest in the acquiree held before the acquisition date is remeasured at its fair value at the acquisition date, with any difference between its fair value and its carrying amount being recognised as investment income. The other comprehensive income of the acquiree before the acquisition date relating to the previously held interest in the acquiree is transferred to investment income.

(二) 公司主要會計政策和會計估計(續)

4、 記賬本位幣

人民幣為本集團經營所處的主要經濟環境中的貨幣，本集團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。

5、 非同一控制下企業合併的會計處理方法

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，為非同一控制下的企業合併。

合併成本指購買方為取得被購買方的控制權而付出的資產、發生或承擔的負債和發行的權益性工具的公允價值。購買方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相關管理費用，於發生時計入當期損益。通過多次交易分步實現非同一控制下的企業合併的，合併成本為購買日支付的對價與購買日之前已經持有的被購買方的股權在購買日的公允價值之和。對於購買日之前已經持有的被購買方的股權，按照購買日的公允價值進行重新計量，公允價值與其賬面價值之間的差額計入當期投資收益；購買日之前已經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轉為購買日當期投資收益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. The accounting treatment of business combinations not involving enterprises under common control (Continued)

The acquiree's identifiable assets, liabilities and contingent liabilities, acquired by the acquirer in a business combination, that meet the recognition criteria shall be measured at fair value at the acquisition date. Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is treated as an asset and recognised as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognises the remaining difference immediately in profit or loss for the current period.

If either the fair values of identifiable assets, liabilities and contingent liabilities acquired in a combination or the cost of business combination can be determined only provisionally by the end of the period in which the business combination was effected, the acquirer recognises and measures the combination using those provisional values. Any adjustments to those provisional values within twelve months after the acquisition date are treated as if they had been recognised and measured on the acquisition date.

Goodwill arising on a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements. It is tested for impairment at least at the end of each year.

(二) 公司主要會計政策和會計估計(續)

5、非同一控制下企業合併的會計處理方法(續)

購買方在合併中所取得的被購買方符合確認條件的可辨認資產、負債及或有負債在購買日以公允價值計量。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，作為一項資產確認為商譽並按成本進行初始計量。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，計入當期損益。

合併當期期末，如合併中取得的各項可辨認資產、負債及或有負債的公允價值或企業合併成本只能暫時確定的，則以所確定的暫時價值為基礎對企業合併進行確認和計量。購買日後12個月內對確認的暫時價值進行調整的，視為在購買日確認和計量。

因企業合併形成的商譽在合併財務報表中單獨列報，並按照成本扣除累計減值準備後的金額計量。商譽至少在每年年度終了進行減值測試。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. The accounting treatment of business combinations not involving enterprises under common control (Continued)

When conducting the impairment test for goodwill, the test is conducted through combination with its related asset group or portfolio of asset group. That is, the carrying value of goodwill is allocated to the relevant asset group since the acquisition date. If the carrying value of goodwill is unable to be allocated to asset group, the carrying value of goodwill will be allocated to asset portfolio. If the recoverable amount of asset group or portfolio of asset group containing the allocated goodwill is lower than its carrying value, relevant impairment loss is recognised. The amount of impairment loss is first written-down and allocated to the carrying amount of the goodwill of that asset group or portfolio of asset group, and is then written down to the carrying value of all other types of assets proportionally according to the weighting of the carrying value of all other types of assets other than goodwill within asset group or portfolio of asset group.

(二) 公司主要會計政策和會計估計(續)

5、非同一控制下企業合併的會計處理方法(續)

對商譽進行減值測試時，結合與其相關的資產組或者資產組組合進行。即，自購買日起將商譽的賬面價值按照合理的方法分攤到能夠從企業合併的協同效應中受益的資產組或資產組組合，如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。減值損失金額首先抵減分攤到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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

5. The accounting treatment of business combinations not involving enterprises under common control (Continued)

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. An asset's fair value is the price in a sales agreement in an arm's length transaction. If there is no sales agreement but the asset is traded in an active market, fair value shall be determined based on the bid price. If there is neither sales agreement nor active market for an asset, fair value shall be based on the best available information. Costs of disposal are expenses attributable to disposal of the asset, including legal fee, relevant tax and surcharges, transportation fee and direct expenses incurred to prepare the asset for its intended sale. The present value of the future cash flows expected to be derived from the asset over the course of continued use and final disposal is determined as the amount discounted using an appropriately selected discount rate.

An impairment loss recognised on goodwill shall not be reversed in a subsequent period once recognised.

6. Preparation of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control is 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.

5、非同一控制下企業合併的會計處理方法(續)

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中的較高者。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。

商譽減值損失在發生時計入當期損益，且在以後會計期間不予轉回。

6、合併財務報表的編製方法

合併財務報表的合併範圍以控制為基礎予以確定。控制是指本集團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其回報金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

6. Preparation of consolidated financial statements (Continued)

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate, and adjustment is made to the opening balances and comparative figures in the consolidated financial statements.

Major accounting policies and accounting periods adopted by the subsidiaries are defined according to the standardized accounting policies and accounting periods stipulated by the Company.

All significant intra-group balances and transactions are eliminated on consolidation.

The portion of a subsidiary's equity that is not attributable to the Company is treated as minority interests and presented as "minority interest" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement under the "net profit" item as "minority interests".

(二) 公司主要會計政策和會計估計(續)

6、 合併財務報表的編製方法(續)

本集團將取得或失去對子公司控制權的日期作為收購日和處置日。對於處置的子公司，處置日前的經營成果和現金流量已經適當地包括在合併利潤表和合併現金流量表中；當期處置的子公司，不調整合併資產負債表的期初數。同一控制下企業合併增加的子公司其自合併當期期初至合併日的經營成果和現金流量已經適當地包括在合併利潤表和合併現金流量表中，並且同時調整合併財務報表的對比數。

子公司採用的主要會計政策和會計期間按照公司統一規定的會計政策和會計期間釐定。

本公司與子公司及子公司相互之間的所有重大賬目及交易於合併時抵銷。

子公司所有者權益中不屬於母公司的份額作為少數股東權益，在合併資產負債表中股東權益項目下以「少數股東權益」項目列示。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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

6. Preparation of consolidated financial statements (Continued)

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount are still allocated against minority interests.

For the transaction of acquiring minority interests of its subsidiaries or disposing part of its subsidiaries' equity without losing control, treated as equity transaction, the book value of shareholder's equity attributed the company and that of minority interest should be adjusted to reflect the change in the company's interest in the subsidiaries. Differences between the adjustment of minority interests and the fair value of consideration are adjusted to capital reserve. If the differences exceed capital reserve, retained earnings shall be adjusted.

7. Recognition criteria of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(二) 公司主要會計政策和會計估計(續)

6、合併財務報表的編製方法(續)

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所有者權益中所享有的份額，其餘額仍應當沖減少數股東權益。

對於購買子公司少數股權或因處置部分股權投資但沒有喪失對該子公司控制權的交易，作為權益性交易核算，調整歸屬於母公司所有者權益和少數股東權益的賬面價值以反映其在子公司中相關權益的變化。少數股東權益的調整額與支付/收到對價的公允價值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。

7、現金及現金等價物的確定標準

現金是指企業庫存現金以及可以隨時用於支付的存款。現金等價物是指本集團持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Translation of transactions and financial statements denominated in foreign currencies

On initial recognition, foreign currency transactions are translated into the reporting currency using the spot exchange rate prevailing at the date of transaction. As at the balance sheet date, monetary items denominated in foreign currency are exchanged to Renminbi by adopting the prevailing exchange rate on that date. Foreign exchange difference arising from the difference between the prevailing exchange rate on that date and the prevailing exchange rate on initial reorganization or on the previous balance sheet date is all credited to profit or loss for the current period.

9. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, transaction costs are immediately recognised in profit or loss. For other financial assets and financial liabilities, transaction costs are included in their initial recognised amounts.

(二) 公司主要會計政策和會計估計(續)

8、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。

9、金融工具

在本集團成為金融工具合同的一方時確認相應的金融資產或金融負債。金融資產和金融負債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和金融負債，相關的交易費用直接計入損益，對於其他類別的金融資產和金融負債，相關交易費用計入初始確認金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

9. Financial instruments (Continued)

9、金融工具(續)

9.1. Method of determination of the fair value

The fair value refers to the amount at which both willing parties to a fair transaction who are familiar with the condition exchange their assets or clear off their debts under fair conditions. For a financial instrument which has an active market, the fair value is established using the quoted price in the active market. While financial instruments do not exist in an active market, the fair value is determined using valuation techniques. Valuation technologies include reference to be familiar with situation and prices reached in recent market transactions entered into by both willing parties, reference to present fair values of other similar financial instruments, cash flow discounting method and option pricing models.

9.1. 公允價值確定方法

公允價值，是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。金融工具存在活躍市場的，本集團採用活躍市場中的報價確定其公允價值。金融工具不存在活躍市場的，本集團採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融工具當前的公允價值、現金流量折現法和期權定價模型等。

9.2. Effective interest method

Effective interest method represents the method for calculating the amortized costs of financial assets or financial liabilities (inclusive of a group of financial assets or financial liabilities) and interest income or expense of each period in accordance with the effective interest rate. Effective interest rate represents the rate that discounts the future cash flow over the expected subsisting period or shorter period, if appropriate, of the financial asset or financial liability to the current carrying value of such financial asset or financial liability.

9.2. 實際利率法

實際利率法是指按照金融資產或金融負債(含一組金融資產或金融負債)的實際利率計算其攤餘成本及各期利息收入或支出的方法。實際利率是指將金融資產或金融負債在預期存續期間或適用的更短期間的未來現金流量，折現為該金融資產或金融負債當前賬面價值所使用的利率。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.2. Effective interest method (Continued)

When calculating the effective interest rate, the Group will consider the anticipated future cash flow (not considering the future credit loss) on the basis of all contract clauses of financial assets or financial liabilities, as well as consider all kinds of charges, transaction fees and discount or premium paid forming an integral part of the effective interest rate paid or received between both parties of financial asset or financial liability contract.

9.3. Classification, recognition and measurement of the financial assets

Financial assets are divided into loans and the accounts receivable and available for-sale financial assets when they are initially recognised. Financial assets purchased and sold in regular way are recognised and derecognised based on the accounting at transaction date.

9.3.1. Loans and accounts receivable

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets, including cash and bank balances, entrusted loans, accounts receivable and other receivables, are classified as loans and accounts receivable by the Group.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.2. 實際利率法(續)

在計算實際利率時，本集團在考慮金融資產或金融負債所有合同條款的基礎上預計未來現金流量(不考慮未來的信用損失)，同時還考慮金融資產或金融負債合同各方之間支付或收取的、屬於實際利率組成部分的各項收費、交易費用及折價或溢價等。

9.3. 金融資產的分類、確認和計量

本集團金融資產在初始確認時劃分為貸款和應收款項以及可供出售金融資產。以常規方式買賣金融資產，按交易日會計進行確認和終止確認。

9.3.1. 貸款和應收款項

貸款和應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。本集團劃分為貸款和應收款項的金融資產包括：貨幣資金、委託貸款、應收賬款和其他應收款。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

9. Financial instruments (Continued)

9、金融工具(續)

9.3. Classification, recognition and measurement of the financial assets (Continued)

9.3. 金融資產的分類、確認和計量(續)

9.3.1. Loans and accounts receivable (Continued)

Trust loans and accounts receivable adopt the actual interest rate method to carry out the ongoing measure based on amortized costs. On de-recognition, profit or loss arising from impairment or amortization is carried at profit or loss for the current period.

9.3.1. 貸款和應收款項(續)

貸款和應收款項採用實際利率法，按攤餘成本進行後續計量，在終止確認、發生減值或攤銷時產生的利得或損失，計入當期損益。

9.3.2. Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are designated on initial recognition as available for sale, and financial assets that are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

9.3.2. 可供出售金融資產

可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產，以及除了以公允價值計量且其變動計入當期損益的金融資產、貸款和應收款項、持有至到期投資以外的金融資產。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.3. Classification, recognition and measurement of the financial assets (Continued)

9.3.2. Available-for-sale financial assets (Continued)

Available-for-sale financial assets are subsequently measured at fair value, and gains or losses arising from changes in the fair value are recognised as other comprehensive income and included in the capital reserve, except that impairment losses and exchange differences related to amortised cost of monetary financial assets denominated in foreign currencies are recognised in profit or loss, until the financial assets are derecognised, at which time the gains or losses are released and recognised in profit or loss.

Interests obtained and the dividends declared by the investee during the period in which the available-for-sale financial assets are held, are recognised in investment gains.

For investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivative financial assets that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.3. 金融資產的分類、確認和計量(續)

9.3.2. 可供出售金融資產(續)

可供出售金融資產採用公允價值進行後續計量，公允價值變動形成的利得或損失，除減值損失和外幣貨幣性金融資產與攤餘成本相關的匯兌差額計入當期損益外，確認為其他綜合收益並計入資本公積，在該金融資產終止確認時轉出，計入當期損益。

可供出售金融資產持有期間取得的利息及被投資單位宣告發放的現金股利，計入投資收益。

在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，以及與該權益工具掛鉤並須通過交付該權益工具結算的衍生金融資產，按照成本計量。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

9. Financial instruments (Continued)

9、金融工具(續)

9.4. Impairment of financial assets

9.4. 金融資產減值

The Group assesses at each balance sheet date the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss. Objective evidence that a financial asset is impaired is evidence that, arising from one or more events that occurred after the initial recognition of the asset, the estimated future cash flows of the financial asset, which can be reliably measured, have been affected.

本集團在每個資產負債表日對金融資產的賬面價值進行檢查，有客觀證據表明金融資產發生減值的，計提減值準備。表明金融資產發生減值的客觀證據是指金融資產初始確認後實際發生的、對該金融資產的預計未來現金流量有影響，且企業能夠對該影響進行可靠計量的事項。

Objective evidence that a financial asset is impaired includes the following observable events:

金融資產發生減值的客觀證據，包括下列可觀察到的各項事項：

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (3) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower;
- (4) It becoming probable that the borrower will enter bankruptcy or other financial reorganisations;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer;

- (1) 發行方或債務人發生嚴重財務困難；
- (2) 債務人違反了合同條款，如償付利息或本金發生違約或逾期等；
- (3) 本集團出於經濟或法律等方面因素的考慮，對發生財務困難的債務人作出讓步；
- (4) 債務人很可能倒閉或者進行其他財務重組；
- (5) 因發行方發生重大財務困難，導致金融資產無法在活躍市場繼續交易；

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.4. Impairment of financial assets (Continued)

(6) Upon an overall assessment of a group of financial assets, observable data indicates that there is a measurable decrease in the estimated future cash flows from the group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group. Such observable data includes:

- Adverse changes in the payment status of borrower in the group of assets;
- Economic conditions in the country or region of the borrower which may lead to a failure to pay the group of assets;

(7) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;

(8) Other objective evidence indicating there is an impairment of a financial asset.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.4. 金融資產減值(續)

(6) 無法辨認一組金融資產中的某項資產的現金流量是否已經減少，但根據公開的數據對其進行總體評價後發現，該組金融資產自初始確認以來的預計未來現金流量確已減少且可計量，包括：

- 該組金融資產的債務人支付能力逐步惡化；
- 債務人所在國家或地區經濟出現了可能導致該組金融資產無法支付的狀況；

(7) 權益工具投資的公允價值發生嚴重或非暫時性下跌；

(8) 其他表明金融資產發生減值的客觀證據。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

9. Financial instruments (Continued)

9、金融工具(續)

9.4. Impairment of financial assets (Continued)

9.4. 金融資產減值(續)

– *Impairment of financial assets measured at amortised cost*

If financial assets carried at amortised cost are impaired, the carrying amounts of the financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of reduction is recognised as an impairment loss in profit or loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortised cost, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognised, the previously recognised impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

– 以攤餘成本計量的金融資產減值

以攤餘成本計量的金融資產發生減值時，將其賬面價值減記至按照該金融資產的原實際利率折現確定的預計未來現金流量(不包括尚未發生的未來信用損失)現值，減記金額確認為減值損失，計入當期損益。金融資產確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，但金融資產轉回減值損失後的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.4. Impairment of financial assets (Continued)

- *Impairment of financial assets measured at amortised cost (Continued)*

For a financial asset that is individually significant, the Group assesses the asset individually for impairment. For a financial asset that is not individually significant, the Group assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset (whether significant or not), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively reassesses them for impairment. Assets for which an impairment loss is individually recognised are not included in a collective assessment of impairment.

- *Impairment of available-for-sale financial assets*

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognised directly in capital reserve is reclassified from the capital reserve to profit or loss. The amount of the cumulative loss that is reclassified from capital reserve to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.4. 金融資產減值(續)

- 以攤餘成本計量的金融資產減值(續)

本集團金融資產單獨進行減值測試。單獨測試未發生減值的金融資產(包括單項金額重大和不重大的金融資產)，包括在具有類似信用風險特徵的金融資產組合中再進行減值測試。已單項確認減值損失的金融資產，不包括在具有類似信用風險特徵的金融資產組合中進行減值測試。

- 可供出售金融資產減值

可供出售金融資產發生減值時，將原計入資本公積的因公允價值下降形成的累計損失予以轉出並計入當期損益，該轉出的累計損失為該資產初始取得成本扣除已收回本金和已攤銷金額、當前公允價值和原已計入損益的減值損失後的餘額。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.4. Impairment of financial assets (Continued)

– *Impairment of available-for-sale financial assets (Continued)*

If, subsequent to the recognition of an impairment loss on available-for-sale financial assets, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognised, the previously recognised impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognised as other comprehensive income and included in the capital reserve, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognised in profit or loss.

– *Impairment of financial assets measured at cost*

If an impairment loss has been incurred on an investment in unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, or on a derivative financial asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the carrying amount of the financial asset is reduced to the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of reduction is recognised as an impairment loss in profit or loss. The impairment loss on such financial asset is not reversed once it is recognised.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.4. 金融資產減值(續)

– 可供出售金融資產減值(續)

在確認減值損失後，期後如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，可供出售權益工具投資的減值損失轉回確認為其他綜合收益並計入資本公積，可供出售債務工具的減值損失轉回計入當期損益。

– 以成本計量的金融資產減值

在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，或與該權益工具掛鉤並須通過交付該權益工具結算的衍生金融資產發生減值時，將其賬面價值減記至按照類似金融資產當時市場收益率對未來現金流量折現確定的現值，減記金額確認為減值損失，計入當期損益。該金融資產的減值損失一經確認不予轉回。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.5. Transfer of financial assets

Financial asset that satisfied any of the following criteria shall be derecognised: (1) the contracted right to recover the cash flows of the financial asset has expired; (2) the financial asset, along with substantially all the risk and return of the ownership of the financial asset, has been transferred to the transferee; and (3) the financial asset has been transferred to the transferee, and the transferor has given up the control on such financial asset, though it does not transfer or retain substantially all the risk and return arising from the ownership of the financial asset.

Where the entire transfer of financial assets meets conditions applicable to de-recognition, the difference between the following amounts is recognised in profit or loss for the current period: the carrying amount of the financial asset being transferred and the sum of the consideration received from the transfer and any accumulated gain or loss that had been recognised in equity.

9.6. Classification recognition and measurement of financial liabilities

Debt and equity instruments issued by the Group are classified into financial liabilities or equity on the basis of the substance of the contractual arrangements and definitions of financial liability and equity instrument. The financial liabilities of the Group are other financial liabilities.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.5. 金融資產轉移

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控制。

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。

9.6. 金融負債的分類、確認及計量

本集團將發行的金融工具根據該金融工具合同安排的實質以及金融負債和權益工具的定義確認為金融負債或權益工具。本集團金融負債為其他金融負債。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.6. Classification recognition and measurement of financial liabilities (Continued)

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from de-recognition or amortization is recognised in profit or loss for the current period.

9.7. Derecognition of financial liabilities

Financial liabilities are derecognised in full or in part only when the underlying present obligation is discharged in full or in part. An agreement is entered into between the Group (borrower) and a lender to replace the original financial liabilities with new financial liabilities with substantially different terms, derecognize the original financial liabilities as well as recognize the new financial liabilities.

When financial liabilities is derecognised in full or in part, the difference between the carrying amount of the financial liabilities derecognised and the consideration paid (including transferred non-cash assets or new financial liability assumed) is recognised in profit or loss for the current period.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.6. 金融負債的分類、確認及計量(續)

其他金融負債採用實際利率法，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。

9.7. 金融負債的終止確認

金融負債的現時義務全部或部分已經解除的，終止確認該金融負債或其一部分。本集團(債務人)與債權人之間簽訂協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。

金融負債全部或部分終止確認的，將終止確認部分的賬面價值與支付的對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

9. Financial instruments (Continued)

9、金融工具(續)

9.8. Offsetting financial assets and financial liabilities

9.8. 金融資產和金融負債的抵銷

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

當本集團具有抵銷已確認金融資產和金融負債的法定權利，且目前可執行該種法定權利，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金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。

10. Receivables

10、應收款項

10.1. Receivables that are individually significant and for which bad debt provision individually assessed

10.1. 單項金額重大並單獨計提壞賬準備的應收款項

Basis or monetary criteria for determining an individually significant receivable

A receivable that exceeds RMB5,000,000 is deemed as an individually significant receivable by the Group.

單項金額重大的應收款項的確認標準

本集團將金額為人民幣500萬元以上的應收款項確認為單項金額重大的應收款項。

Method of determining provision for receivables that are individually significant and for which bad debt provision is individually assessed

For receivables that are individually significant, the Group assesses the receivables individually for impairment. For a financial asset that is not impaired individually, the Group includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Receivables for which an impairment loss is individually recognised are not included in a collective assessment of impairment.

單項金額重大的應收款項壞賬準備的計提方法

本集團對單項金額重大的應收款項單獨進行減值測試，單獨測試未發生減值的應收款項，包括在具有類似信用風險特徵的應收款項組合中進行減值測試。單項測試已確認減值損失的應收款項，不再包括在具有類似信用風險特徵的應收款項組合中進行減值測試。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

10. Receivables (Continued)

10、應收款項(續)

10.2. Receivable which bad debt provision is collectively assessed on portfolio basis

10.2. 按信用風險特徵組合後該組合的風險較大的應收款項的確定依據及壞賬準備的計提方法

Basis for determining a portfolio according to the credit risk characteristics

The Group classifies the receivables that are not individually significant and those that are individually significant but are not impaired individually into groups of financial assets according to the similarity and relevance of credit risk characteristics. These credit risks usually reflect the debtors' ability to pay the amounts due at maturity under contractual terms of related assets and are related to the estimation of future cash flows of the assets subject to assessment.

信用風險特徵組合的確定依據

本集團對單項金額不重大以及金額重大但單項測試未發生減值的應收款項，按信用風險特徵的相似性和相關性對金融資產進行分組。這些信用風險通常反映債務人按照該等資產的合同條款償還所有到期金額的能力，並且與被檢查資產的未來現金流量測算相關。

Bad debt provision method for a portfolio according to the credit risk characteristics

As collectively assessing the impairment on portfolio basis, the amount of bad debt provision is determined according to that the historical experience on losses and current economic conditions for the receivables' portfolio structure and similar credit risk and predicted impairment losses that have been existed in the portfolio.

根據信用風險特徵組合確定的壞賬準備的計提方法

按組合方式實施減值測試時，壞賬準備金額系根據應收款項組合結構及類似信用風險特徵(債務人根據合同條款償還欠款的能力)按歷史損失經驗及目前經濟狀況與預計應收款項組合中已經存在的損失評估確定。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

10. Receivables (Continued)

10、應收款項(續)

10.3. Accounts receivable that are not individually significant but for which bad debt provision is individually assessed

10.3. 單項金額雖不重大但單項計提壞賬準備的應收賬款：

Reasons for making individual bad debt provision

單項計提壞賬準備的理由

Accounts receivable that are not individually significant are deemed to be impaired by evidences such as controversial debt that are unlikely to recover.

單項金額不重大的應收賬款，有客觀證據，如債務人對欠款存在爭議而收回可能性不大等，表明其已發生減值。

Bad debt provision methods

壞賬準備的計提方法

Impairment test is individually conducted on accounts receivable that are not individually significant but deemed to be impaired by objective evidence to determine the impairment losses recorded in profit or loss.

本集團對單項金額不重大，但有客觀證據表明其已發生減值的應收賬款，單獨進行減值測試，確定減值損失，計入當期損益。

11. Inventory

11、存貨

11.1. Categories of inventories

Inventories of the Group mainly include raw materials, products and finished products. Inventories are initially measured at cost. Cost of inventories includes purchasing cost, processing cost and other expenses that help deliver the inventories to the current location and situation.

11.1. 存貨的分類

本集團的存貨主要包括原材料、周轉材料和庫存商品。按成本進行初始計量，存貨成本包括採購成本、加工成本和其他使存貨達到目前場所和狀態所發生的支出。

11.2. Valuation method of inventories delivered

When inventories are delivered, first-in-first-out is adopted to determine the actual cost of inventories delivered.

11.2. 發出存貨的計價方法

存貨發出時，採用先進先出法確定發出存貨的實際成本。

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財務報表附註

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

11. Inventory (Continued)

11、存貨(續)

11.3. Recognition of net realizable value of inventory and provision for inventory impairment

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for decline in value of inventories is made. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. Net realisable value is determined on the basis of clear evidence obtained, and takes into consideration the purposes of holding inventories and effect of post balance sheet events.

For inventories with tremendous number and relatively low unit price, inventory impairment loss is provided according to the type of inventory; For other inventories, inventory impairment provision is provided at the difference of cost of a single item of inventory exceeding its net realizable value.

11.3. 存貨可變現淨值的確定依據及存貨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。

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基於其可變現淨值的差額計提存貨跌價準備。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Inventory (Continued)

11.3. Recognition of net realizable value of inventory and provision for inventory impairment (Continued)

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realisable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

11.4. Inventory count system

The perpetual inventory system is maintained for stock system.

11.5. Amortization of low-cost and short-lived consumables

Low-cost and short-lived consumables are amortized by immediate write-off.

(二) 公司主要會計政策和會計估計(續)

11、存貨(續)

11.3. 存貨可變現淨值的確定依據及存貨跌價準備的計提方法(續)

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。

11.4. 存貨的盤存制度

存貨盤存制度為永續盤存制。

11.5. 低值易耗品的攤銷方法

周轉材料採用一次轉銷法進行攤銷。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

12. Long-term equity investments

12、長期股權投資

12.1. Determination of initial investment cost

12.1. 投資成本的確定

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity of the party being absorbed at the date of combination. For a long-term equity investment acquired through business combination involving enterprises not under common control, the initial investment cost of the long-term equity investment acquired shall be the cost of acquisition. The long-term equity investment acquired through means other than a business combination shall be initially measured at its cost.

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，在合併日按照取得被合併方股東權益賬面價值的份額作為初始投資成本；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，按投資成本進行初始計量。

12.2. Method for subsequent measurement and profit or loss recognition

12.2. 後續計量及損益確認方法

12.2.1. Long-term equity investment accounted for using the cost method

12.2.1. 成本法核算的長期股權投資

For long-term equity investments over which the Group does not have joint control or significant influence and without quoted prices in an active market and that fair values cannot be reliably measured, the Group accounts for such long-term equity investments using the cost method. Besides, long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

本集團對被投資單位不具有共同控制或重大影響並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算；此外，公司財務報表採用成本法核算對子公司的長期股權投資。子公司是指本集團能夠對其實施控制的被投資單位。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

12. Long-term equity investments (Continued)

12.2. Method for subsequent measurement and profit or loss recognition (Continued)

12.2.1. Long-term equity investment accounted for using the cost method (Continued)

Under the cost method, a long-term equity investment is measured at initial investment cost. Except for cash dividends or profits already declared but not yet paid that are included in the price or consideration actually paid upon acquisition of the long-term equity investment, investment income is recognised in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

12.2.2. Disposal of long-term equity investments

On disposal of a long term equity investment, the difference between the carrying amount of the investment and the actual consideration paid is recognised in profit or loss for the period. On disposal of a long-term investment under equity method, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that investee on the same basis as would be if that investee had directly disposed of the related assets or liabilities.

(二) 公司主要會計政策和會計估計(續)

12、長期股權投資(續)

12.2 後續計量及損益確認方法(續)

12.2.1. 成本法核算的長期股權投資(續)

採用成本法核算時，長期股權投資按初始投資成本計價，除取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤外，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。

12.2.2. 處置長期股權投資

處置長期股權投資時，其賬面價值與實際取得價款的差額，計入當期損益。採用權益法核算的長期股權投資，在處置時採用與被投資單位直接處置相關資產或負債相同的基礎，按相應比例對原計入其他綜合收益的部分進行會計處理。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

12. Long-term equity investments (Continued)

12、長期股權投資(續)

12.3. Basis for determining joint control and significant influence over investee

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating policy decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible shall be considered.

12.3. 確定對被投資單位具有共同控制、重大影響的依據

控制，是指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其回報金額。共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。重大影響是指對一個企業的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。在確定能否對被投資單位實施控制或施加重大影響時，考慮投資企業和其他方持有的被投資單位當期可轉換公司債券、當期可執行認股權證等潛在表決權因素。

12.4. Methods of impairment assessment and determining the provision for impairment loss

The Group reviews the long-term equity investments at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognised in profit or loss for the period.

12.4. 減值測試方法及減值準備計提方法

本集團在每一個資產負債表日檢查長期股權投資是否存在可能發生減值的跡象。如果該資產存在減值跡象，則估計其可收回金額。如果資產的可收回金額低於其賬面價值，按其差額計提資產減值準備，並計入當期損益。

Once an impairment loss is recognised for a long-term equity investment, it will not be reversed in any subsequent period.

長期股權投資的減值損失一經確認，在以後會計期間不予轉回。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

13. Investment properties

Investment property refers to real estate held to earn rentals or for capital appreciation, or both, including leased land use rights, land use rights held and provided for transfer after appreciation and leased construction, etc.

Investment property is initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of investment property only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other subsequent expenditures on investment property shall be included in profit or loss for the current period when incurred.

The Group adopts cost method for subsequent measurement of investment property, which is depreciated or amortized using the same policy as that for buildings and land use rights.

The Group assesses at each balance sheet date whether there is any indication that any investment properties may be impaired. If there is any evidence indicating that an asset may be impaired, recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

An impairment loss recognised on investment property shall not be reversed in a subsequent period.

(二) 公司主要會計政策和會計估計(續)

13、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。

本集團在每一個資產負債表日檢查投資性房地產是否存在可能發生減值的跡象。如果該資產存在減值跡象，則估計其可收回金額。估計資產的可收回金額以單項資產為基礎，如果難以對單項資產的可收回金額進行估計的，則以該資產所屬的資產組為基礎確定資產組的可收回金額。如果資產或資產組的可收回金額低於其賬面價值，按其差額計提資產減值準備，並計入當期損益。

投資性房地產的資產減值損失一經確認，在以後會計期間不予轉回。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

13. Investment properties (Continued)

When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property net of the carrying amount and related taxes and surcharges is recognised in profit or loss for the current period.

14. Fixed assets

14.1. Recognition criteria of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. Fixed assets are only recognised when its related economic benefits are likely to flow to the Group and its cost can be reliably measured. Fixed assets are initially measured at cost.

For subsequent expenses related to fixed assets, if the economic benefits related to such fixed assets is likely to inflow and its cost could be reliably measured, they are capitalised to fixed assets cost and the carrying amount of replacement will be derecognised. Other subsequent expenses other than the above are charged to profit or loss for the current period when incurred.

(二) 公司主要會計政策和會計估計(續)

13、投資性房地產(續)

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。

14、固定資產

14.1. 固定資產確認條件

固定資產是指為銷售商品、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。固定資產按成本並進行初始計量。

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。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

14. Fixed assets (Continued)

14、固定資產(續)

14.2. Method for depreciation of different fixed assets

14.2. 各類固定資產的折舊方法

Depreciation is provided over their estimated useful lives from the month after they have reached the working condition for their intended use using the straight-line method. The useful life, estimated residual value and annual depreciation rate of each category of fixed assets are as follows:

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：

| | | Depreciable life (year) 使用壽命 | Estimated residual value rate 預計淨殘值率 | Annual depreciation rate 年折舊率 |
|--------------------------------|-------|---------------------------------|---|----------------------------------|
| Buildings | 房屋建築物 | 20-35 | 3%-4% | 2.70%-4.85% |
| Machinery and equipment | 機器設備 | 5-10 | 3%-4% | 9.60-19.40% |
| Electronic equipment and other | 辦公設備 | 5 | 3%-4% | 19.20%-19.40% |
| Vehicles | 運輸工具 | 5-8 | 3%-4% | 12.00%-19.40% |

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the stage 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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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

14. Fixed assets (Continued)

14、固定資產(續)

14.3. Impairment testing methods and provision for impairment methods on fixed assets

The Group assesses at each balance sheet date whether there is any indication that any fixed assets may be impaired. If there is any evidence indicating that an asset may be impaired, recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

An impairment loss recognised on the assets mentioned above shall not be reversed in any subsequent period.

14.4. Other explanations

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

When a fixed asset is sold, transferred, retired or damaged, the Group shall recognize 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.

14.3. 固定資產的減值測試方法及減值準備計提方法

本集團在每一個資產負債表日檢查固定資產是否存在可能發生減值的跡象。如果該資產存在減值跡象，則估計其可收回金額。估計資產的可收回金額以單項資產為基礎，如果難以對單項資產的可收回金額進行估計的，則以該資產所屬的資產組為基礎確定資產組的可收回金額。如果資產或資產組的可收回金額低於其賬面價值，按其差額計提資產減值準備，並計入當期損益。

固定資產減值損失一經確認，在以後會計期間不予轉回。

14.4. 其他說明

本集團至少於年度終了時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。

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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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

15. Construction in progress

Construction in progress is recognised at its actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it is ready for intended use, and other related expenses during the construction period. A construction in progress is transferred to fixed assets when it is ready for intended use.

The Group assesses at each balance sheet date whether there is any indication that any construction in progress may be impaired. If there is any evidence indicating that an asset may be impaired, recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

An impairment loss recognised on the assets mentioned above shall not be reversed in any subsequent period.

16. Intangible assets

16.1. Intangible assets

Intangible assets include land use rights, software development costs and distribution network software.

An intangible asset shall be measured initially at cost. When an intangible asset with a finite useful life is available for use, its original cost is amortised using straight-line method over its estimated useful life.

(二) 公司主要會計政策和會計估計(續)

15、在建工程

在建工程按實際成本計量，實際成本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。在建工程不計提折舊。在建工程在達到預定可使用狀態後結轉為固定資產。

本集團在每一個資產負債表日檢查在建工程是否存在可能發生減值的跡象。如果該資產存在減值跡象，則估計其可收回金額。估計資產的可收回金額以單項資產為基礎，如果難以對單項資產的可收回金額進行估計的，則以該資產所屬的資產組為基礎確定資產組的可收回金額。如果資產或資產組的可收回金額低於其賬面價值，按其差額計提資產減值準備，並計入當期損益。

在建工程減值損失一經確認，在以後會計期間不予轉回。

16、無形資產

16.1. 無形資產

無形資產包括土地使用權、軟件開發費和分銷網絡經銷權。

無形資產按成本進行初始計量。使用壽命有限的無形資產自可供使用時起，對其原值在其預計使用壽命內採用直線法分期平均攤銷。

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財務報表附註

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

16. Intangible assets (Continued)

16、無形資產(續)

16.1. Intangible assets (Continued)

16.1. 無形資產(續)

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at the end of the period, and makes adjustments when necessary.

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。

16.2. Method for intangible assets impairment test and impairment provision

16.2. 無形資產的減值測試方法及減值準備計提方法

The Group assesses at each balance sheet date whether there is any indication that any intangible assets with a finite useful life may be impaired. If there is any evidence indicating that an asset may be impaired, recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

本集團在每一個資產負債表日檢查使用壽命確定的無形資產是否存在可能發生減值的跡象。如果該等資產存在減值跡象，則估計其可收回金額。估計資產的可收回金額以單項資產為基礎，如果難以對單項資產的可收回金額進行估計的，則以該資產所屬的資產組為基礎確定資產組的可收回金額。如果資產或資產組的可收回金額低於其賬面價值，按其差額計提資產減值準備，並計入當期損益。

An impairment loss recognised on the assets mentioned above shall not be reversed in any subsequent period.

上述資產減值損失一經確認，在以後會計期間不予轉回。

17. Long-term prepaid expenses

17、長期待攤費用

Long-term prepaid expenses are expenses which have incurred but shall be amortized over the current year and subsequent periods of more than one year. Long-term prepaid expenses are amortized evenly over the estimated benefit period.

長期待攤費用為已經發生但應由本年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。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

18. Revenue

18.1. Revenue from sales of goods

Revenue is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods, retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and will receive the economic benefits associated with the transaction, and can reliably measure the relevant amount of revenue and costs.

For sale of goods that result in award credits for customers, the consideration received or receivable is allocated between the revenue from sale of goods and the fair value of the award credits. The consideration received or receivable after deduction of the portion attributable to the fair value of the award credits is recognised as revenue, and the portion attributable to the fair value of the award credits is recognised 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 recognised 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.

(二) 公司主要會計政策和會計估計(續)

18、收入

18.1. 商品銷售收入

在已將商品所有權上的主要風險和報酬轉移給買方，既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售商品實施有效控制，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，相關的已發生或將發生的成本能夠可靠地計量時，確認商品銷售收入的實現。

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的公允價值之間進行分配，將取得的貨款或應收貨款扣除獎勵積分公允價值的部分確認為收入，獎勵積分的公允價值確認為遞延收益。

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。

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財務報表附註

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

18. Revenue (Continued)

18、收入(續)

18.2. Revenue from rendering of services

18.2. 提供勞務收入

When the result of provision of services can be measured reliably, the Group recognizes related revenue from services in accordance with the percentage of completion as at the balance sheet date. The completion progress of service transaction is recognised by service cost incurred as a percentage of estimated total cost.

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。

If the result of provision of service transaction cannot be reliably estimated, revenue from provision of service is recognised at the service expenses incurred and estimated to receive as compensation, and service cost incurred will be regarded as the current cost. If service cost incurred is compensated as anticipated, no revenue will be recognised.

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。

The Group's revenue from service mainly include the promoting activities. Revenue from rendering of services is recognised when the various services have been provided and related economic benefits will probably flow to the enterprise.

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。

When the Group enters into contract or agreement with other parties which contains both sale of goods and rendering of services, if the portion of sale of goods and rendering of services can be separately measured, the portion of sale of goods and rendering of services are measured individually. If the portion of sale of goods and rendering of services cannot be separately measured or even if it can be separately measured but cannot be measured individually, it is deemed to be sale of goods.

本集團與其他企業簽訂的合同或協議包括銷售商品和提供勞務時，如銷售商品部分和提供勞務部分能夠區分並單獨計量的，將銷售商品部分和提供勞務部分分別處理；如銷售商品部分和提供勞務部分不能夠區分，或雖能區分但不能單獨計量的，將該合同全部作為銷售商品處理。

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財務報表附註

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

19. Government grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. A government grant is recognised only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. The government grant will be classified as asset-related or revenue-related in accordance with the nature of government grant by relevant governments' requirement.

A government grant related to an asset is recognised as deferred income, and evenly amortized to profit or loss over the useful life of the related asset.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the year in which the related costs are recognised. If the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

(二) 公司主要會計政策和會計估計(續)

19、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。政府補助在能夠滿足政府補助所附條件且能夠收到時予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助根據相關政府文件中明確規定的補助對象性質劃分為與資產相關的政府補助和與收益相關的政府補助。

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平均分配計入當期損益。

與收益相關的政府補助，用於補償以後期間的相關費用和損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已經發生的相關費用和損失的，直接計入當期損益。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

20. Deferred tax assets/deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

20、遞延所得稅資產／遞延所得稅負債

所得稅費用包括當期所得稅和遞延所得稅。

20.1. Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods shall be measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

20.1. 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。

20.2. Deferred tax assets and deferred tax liabilities

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, and the difference between the tax base and the carrying amount of those items that are not recognised as assets or liabilities but have a tax base that can be determined according to tax laws, shall be recognised as deferred income tax assets and deferred tax liabilities using the balance sheet liability method.

20.2. 遞延所得稅資產及遞延所得稅負債

對於某些資產、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。

All temporary differences are generally recognised for relevant deferred income tax. However, for deductible temporary difference, the Group recognizes relevant deferred income tax assets to the extent of income tax payable available for deducting deductible temporary difference. In addition, for those related to the initial recognition of goodwill and does not belong to business combination, and neither affect the accounting profit nor the temporary difference related to the initial recognition of assets or liabilities incurred in transaction of income tax payable (or deductible loss), related deferred income tax assets or liabilities will not be recognised.

一般情況下所有暫時性差異均確認相關的遞延所得稅。但對於可抵扣暫時性差異，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，確認相關的遞延所得稅資產。此外，與商譽的初始確認相關的，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暫時性差異，不予確認有關的遞延所得稅資產或負債。

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For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

The Group recognizes a deferred income tax asset for the carry forward of deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

The Group recognizes deferred tax liabilities arising from the temporary difference on tax payable related to investment in subsidiaries, associates and joint ventures, unless the Group could control the timing of write back of the temporary difference, and such temporary difference is unlikely to be written back in foreseeable future. For the deductible temporary difference related to investment in subsidiaries, associates and joint ventures, the Group will only recognize deferred income tax assets when temporary difference is likely to be written back in the foreseeable future and income tax payable could be utilized to deduct the deductible temporary difference.

At the balance sheet date, deferred income tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, according to the requirements of tax laws.

(二) 公司主要會計政策和會計估計(續)

20、遞延所得稅資產／遞延所得稅負債(續)

20.2. 遞延所得稅資產及遞延所得稅負債(續)

對於能夠結轉以後年度的可抵扣虧損及稅款抵減，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。

本集團確認與子公司投資相關的應納稅暫時性差異產生的遞延所得稅負債，除非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。對於與子公司投資相關的可抵扣暫時性差異，只有當暫時性差異在可預見的未來很可能轉回，且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，本集團才確認遞延所得稅資產。

資產負債表日，對於遞延所得稅資產和遞延所得稅負債，根據稅法規定，按照預期收回相關資產或清償相關負債期間的適用稅率計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

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

20、遞延所得稅資產／遞延所得稅負債(續)

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

20.2. 遞延所得稅資產及遞延所得稅負債(續)

Current and deferred tax expenses or income are recognised in profit or loss for the period, except when they arise from transactions or events that are directly recognised in other comprehensive income or in shareholders' equity, in which case they are recognised in other comprehensive income or in shareholders' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

除與直接計入其他綜合收益或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。

At the balance sheet date, the Company shall review the carrying amount of a deferred income tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred income tax asset to be utilized, the carrying amount of the deferred income tax asset shall be reduced. Any such reduction in amount shall be reversed when it becomes probable that sufficient taxable profits will be available.

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。

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

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

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

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 realise 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.

21. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised 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. Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalisation 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. Capitalisation is suspended until the acquisition, construction or production of the asset is resumed. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(二) 公司主要會計政策和會計估計(續)

20、遞延所得稅資產／遞延所得稅負債(續)

20.2. 遞延所得稅資產及遞延所得稅負債(續)

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

21、借款費用

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；當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。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。其餘借款費用在發生當期確認為費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

21. Borrowing costs (Continued)

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalised 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 capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

21、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。

22. Operating lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

22、經營租賃

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為融資租賃。融資租賃以外的其他租賃為經營租賃。

22.1. Operating lease business with the Group recorded as lessee

Lease payment for operating lease is recognised in profits and losses for the current period using the straight-line method over the lease term. The initial direct cost is directly accounted in profit or loss for the current period. Contingent rent is recognised as profit or loss for the current period upon occurrence.

22.1. 本集團作為承租人記錄經營租賃業務

經營租賃的租金支出在租賃期內各個期間按直線法計入當期損益。初始直接費用計入當期損益。或有租金於實際發生時計入當期損益。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

22.2. Operating lease business with the Group recorded as lessor

Rental income of operating lease is recognised in profit or loss for the current period using the straight-line method over the lease term. The initial direct cost where the amount is larger is capitalized when incurred, and accounted for as profit or loss for the current period on the same basis as recognition of rental income over the entire lease period. The initial direct cost where the amount is smaller is accounted for as profit or loss for the current period when incurred. Contingent rental is accounted for as profit or loss when which it is incurred.

23. Other significant accounting policies, accounting estimates, and preparation of financial statements

23.1. Employee benefits

In the accounting period in which an employee has rendered services, the Group shall recognize the employee benefits payable as a liability excluding for compensation for cease of employment.

The Group participates in social security systems operated by the government as required. Payments of social security contributions for employees, such as premiums or contributions on pensions, medical insurance, payments of housing funds and other social welfare contributions shall be included in the cost of related assets or profit or loss when they are incurred.

(二) 公司主要會計政策和會計估計(續)

22.2. 本集團作為出租人記錄經營租賃業務

經營租賃的租金收入在租賃期內的各個期間按直線法確認為當期損益。對金額較大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；其他金額較小的初始直接費用於發生時計入當期損益。或有租金於實際發生時計入當期損益。

23、其他主要會計政策、會計估計和財務報表編製方法

23.1. 職工薪酬

除因解除與職工的勞動關係而給予的補償外，本集團在職工提供服務的會計期間，將應付的職工薪酬確認為負債。

本集團按規定參加由政府機構設立的職工社會保障體系，包括基本養老保險、醫療保險、住房公積金及其他社會保障制度，相應的支出於發生時計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

23. Other significant accounting policies, accounting estimates, and preparation of financial statements (Continued)

23、其他主要會計政策、會計估計和財務報表編製方法(續)

23.1. Employee benefits (Continued)

23.1. 職工薪酬(續)

When the Group terminates the employment relationship with employees before the expiry of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, if the Group has a formal plan for termination of employment relationship or has made an offer for voluntary redundancy which will be implemented immediately, and the Group cannot unilaterally withdraw from the termination plan or the redundancy offer, a provision for the compensation payable arising from the termination of employment relationship with employees is recognised with a corresponding charge to the profit or loss for the period.

在職工勞動合同到期之前解除與職工的勞動關係，或為鼓勵職工自願接受裁減而提出給予補償的建議，如果本集團已經制定正式的解除勞動關係計劃或提出自願裁減建議並即將實施，同時本集團不能單方面撤回解除勞動關係計劃或裁減建議的，確認因解除與職工勞動關係給予補償產生的預計負債，並計入當期損益。

23.2. Exchange of non-monetary assets

23.2. 非貨幣性資產交換

Exchange of non-monetary assets, is mainly consisted of the exchange of inventories, fixed assets, intangible assets and long-term equity investments. This exchange doesn't involve or lightly involves monetary exchange.

非貨幣性資產交換，是指交易雙方主要以存貨、固定資產、無形資產和長期股權投資等非貨幣性資產進行的交換，該交換不涉及或只涉及少量的貨幣性資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Other significant accounting policies, accounting estimates, and preparation of financial statements (Continued)

23.2. Exchange of non-monetary assets (Continued)

If an exchange of non-monetary assets has commercial substance and the fair value of either the asset received or the asset given up can be reliably measured, the cost of the asset received is measured at the fair value of the asset given up (unless there is conclusive evidence that the fair value of the asset received is more reliable) plus any related taxes, and the difference between the fair value used and the carrying amount of the asset given up is recognised in profit or loss. If an exchange of non-monetary assets fails to meet the above conditions, the cost of the asset received is measured at the carrying amount of the asset given up plus any related taxes, and no gain or loss is recognised.

23.3. Related Party

Where one party has control, joint control, or major impact on the other party, or where the two parties or more are under control of the same party, the two parties shall constitute related parties.

(二) 公司主要會計政策和會計估計(續)

23、其他主要會計政策、會計估計和財務報表編製方法(續)

23.2. 非貨幣性資產交換(續)

如果非貨幣性資產交換具有商業實質，並且換入資產或換出資產的公允價值能夠可靠地計量，以換出資產的公允價值(如果有確鑿證據表明換入資產的公允價值更加可靠除外)和應支付的相關稅費作為換入資產的成本，公允價值與換出資產賬面價值的差額計入當期損益。如果非貨幣性資產交換不具備上述條件，則按照換出資產的賬面價值和應支付的相關稅費作為換入資產的成本，不確認損益。

23.3. 關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

III. SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note II, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgements, estimates and assumptions are based on historical experiences of the Group's management as well as other factors that are considered to be relevant and the actual results may differ from these estimates of the Group.

The Group regularly reviews the aforesaid judgments, estimates and assumptions on the basis of continuous operation. Where the changes in accounting estimates only impact the current period, the impact shall be recognised during the current period; where such changes impact both the current and future periods, the impact shall be confirmed during the current and future periods when such changes occur.

Significant judgement made in the application of accounting policies

The following are the significant judgement which may have significant influence to the financial statements:

Operating lease – as the lessor

The Group had contract on the investment properties. The Group retains all the significant risks and rewards according to the lease contract and thus accounts for the operating lease.

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素

本集團在運用附註(二)所描述的會計政策過程中，由於經營活動內在的不確定性，本集團需要對無法準確計量的報表項目的賬面價值進行判斷、估計和假設。這些判斷、估計和假設是基於本集團管理層過去的歷史經驗，並在考慮其他相關因素的基礎上作出的。實際的結果可能與本集團的估計存在差異。

本集團對前述判斷、估計和假設在持續經營的基礎上進行定期覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

運用會計政策過程中所作的重要判斷

本集團在運用會計政策過程中做出了以下重要判斷，並對財務報表中確認的金額產生了重大影響：

經營租賃 – 作為出租人

本集團就投資性房地產簽訂了租賃合同。本集團認為，根據租賃合同的條款本集團保留了這些房地產所有權上的所有重大風險和報酬，因此作為經營租賃處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

III. SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (Continued)

Critical assumptions and uncertainties in the application of accounting estimates

At the balance sheet date, the following are the critical assumptions and uncertainties which may have significant influence to the financial statements:

Impairment of goodwill

The Group tests whether the goodwill is impaired at least annually. This requires the evaluation of the present value of the future cashflows on the groups of assets or group of assets with allocated goodwill. Upon the evaluation of the present value, the Group should evaluate the future cashflows of the group of assets or groups of assets using the appropriate discounted rate. When the actual cashflows are lower than the predicted cashflows, there might be material impairment. More informations relating to goodwill and impairment test are in Note (VI) 12.

Provision for inventory impairment based on the net realisable value

The Group recognizes provision for inventory impairment according to the net realizable value of the inventory. Provision for inventory impairment is required to be recognised when there is sign showing that the net realizable value is lower than cost. The Group will reevaluate whether the inventory is obsolete and slow-moving, and the net realizable value is lower than the cost at each year end. If the result of new estimation differs from current estimation, such difference will impact the book value of inventory for the corresponding period.

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素(續)

會計估計所採用的關鍵假設和不確定因素

資產負債表日，會計估計中很可能導致未來期間資產、負債賬面價值作出重大調整的關鍵假設和不確定性主要有：

商譽減值

本集團至少每年測試商譽是否發生減值。這要求對分配了商譽的資產組或者資產組組合的未來現金流量的現值進行預計。對未來現金流量的現值進行預計時，本集團需要預計未來資產組或者資產組組合產生的現金流量，同時選擇恰當的折現率確定未來現金流量的現值。當實際現金流量低於預計的現金流量時可能發生重大減值。商譽及減值測試相關情況參見附註(六)、12。

以可變現淨值為基礎計提的存貨跌價準備

本集團根據存貨會計政策，按照成本與可變現淨值孰低計量，對成本高於可變現淨值及陳舊和滯銷的存貨，計提存貨跌價準備。本集團將於每年年末對存貨是否陳舊和滯銷、可變現淨值是否低於存貨成本進行重新估計。如重新估計結果與現有估計存在差異，該差異將會影響估計改變期間的存貨賬面價值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

III. SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (Continued)

Critical assumptions and uncertainties in the application of accounting estimates (Continued)

Provision for bad debt of receivables

The Group recognizes provision for bad debts according to the management's judgement on recoverability of receivables. When there is sign showing that a the recoverable amount is lower than its book value, provision for bad debts is required to be recognised. The management will conduct the revaluation each year end. If the result of new estimation differs from current estimation, such difference will impact the book value of receivables for the corresponding period.

Depreciation

As stated in Note (II) 14, the Group accounts for the depreciation on straight-line basis in the predictable useful life after considering the residual value. The Group reviews the predictable useful life to calculate the amount of depreciation in the reporting period. The Group estimates the useful life of fixed assets based on experience of actual useful life of fixed asset of similar nature and function. Significant changes relating to the estimation will result in adjustment of depreciation in future periods.

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素(續)

會計估計所採用的關鍵假設和不確定因素(續)

應收款項的壞賬準備

應收款項的壞賬準備由管理層根據影響應收款項回收的客觀證據確定。資產負債表日，當估計的應收款項可回收金額低於賬面價值時，計提壞賬準備。管理層將於每年年末重新估計壞賬準備。如重新估計結果與現有估計存在差異，該差異將會影響估計變更期間的應收款項賬面價值。

折舊

如附註(二)、14所述，本集團對固定資產在考慮其殘值後，在預計可使用年限內按直線法計提折舊。本集團定期審閱預計可使用年限，以決定將計入每個報告期的折舊費用數額。預計可使用年限是本集團根據對同類資產的使用壽命並結合已往資產使用的經驗而確定。如果該估計發生重大變化，則會在未來期間對折舊費用進行調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

III. SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (Continued)

Critical assumptions and uncertainties in the application of accounting estimates (Continued)

Deferred tax assets

At the balance sheet date, the Group will assess whether the recognition of the deferred tax assets will be made. A deferred tax asset should be recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unused tax losses can be utilised and the Group should make appropriate estimates and judgements when considering whether there will be enough taxable profit. Deferred tax assets should be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. If the actual earnings accrued in the future is more than estimates, or the actual tax rate is higher than estimates, such deferred tax asset shall be recognised in the consolidated income statement in the six months in which they are incurred.

Group's customer loyalty programme

As is stated in Note (VI) 26, sales of goods that result in award credits for customers, under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair value. Such consideration is not recognised as revenue at the time of the initial sale transaction but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled.

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素(續)

會計估計所採用的關鍵假設和不確定因素(續)

遞延所得稅資產

於各資產負債表日，本集團對是否確認遞延所得稅資產進行評價。當預計未來能夠取得足夠的應納稅所得額抵扣可抵扣暫時性差異或可抵扣虧損時，本集團才將其確認為一項遞延所得稅資產。本集團需要使用適當的估計及判斷來評估該等可抵扣暫時性差異或可抵扣虧損於未來是否有足夠的應納稅所得額予以轉回。同時，在計算遞延所得稅資產時，本集團需對預期收回相關資產或清償相關負債期間的適用稅率作出估計。若該估計與實際存在差異不同，該等差異將影響作出該判斷期間的所得稅費用及遞延所得稅資產。

客戶忠誠度計劃

如附註(六)、26中所述，會員卡獎勵積分確認的遞延收益根據本集團已公佈的會員卡積分兌換方法和預期兌付率，按公允價值確認。預期兌付率的可靠估計有賴於數理統計。於每個資產負債表日，本集團將根據會員卡獎勵積分的實際兌付情況，對預期兌付率進行重新估計，並調整遞延收益餘額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

IV. TAXATION

(四) 稅項

1. Major tax types and tax rates

1. 主要稅種及稅率

| Tax type 稅種 | Basis 計稅依據 | Tax rate 稅率 |
|---|---|----------------|
| Value-added tax 增值稅 | Note 1 註1 | 17%/13%/11%/6% |
| Business tax 營業稅 | Service income 服務收入 | 5% |
| Consumption tax 消費稅 | Income tax 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, consumption tax and business tax 應交流轉稅 | 5%/7% |
| Education surcharges 教育費附加 | Value-added tax, consumption tax and business tax 應交流轉稅 | 3%/4% |
| Local education surcharges 地方教育費附加 | Value-added tax, consumption tax and business tax 應交流轉稅 | 2% |
| Income tax 企業所得稅 | Taxable income 應納稅所得額 | 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。

2. Tax incentives and approvals

According to the Circular of the paragraph 86, item 1, point 7 the scope of the preferential policy of primary processing of agricultural products relating to the business tax issued by the Ministry of Finance and State Administration of Taxation on 20 November 2008, the Company obtained the right of exemption of relevant income tax of the primarily processed agricultural products in the fresh logistics center.

2. 稅收優惠及批文

根據財政部及國家稅務總局於2008年11月20日頒佈的《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》第86條(一)第7項的規定，本公司獲准免繳生鮮配送中心農產品初級加工產品加工所得對應的企業所得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(五) 企業合併及合併財務報表

As at 31 December 2013, the subsidiaries of the Company did not have any debentures in issue. The information of subsidiaries is as follows:

於2013年12月31日，本公司之子公司無已發行債券。本公司子公司情況如下：

1. Subsidiaries held by the Company during the reporting period

(1) 報告期內本公司持續持有的子公司

| Full name of subsidiaries 子公司全稱 | Type 子公司類型 | Place of registration 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 RMB 人民幣元 | 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 是否合併報表 | Minority interests 少數股東權益** RMB 人民幣元 | Amount in minority interests used to absorb the profit or loss attributable to minority interests 權益中用於沖減少數股東損益的金額 | 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 | 3,200,000 | 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 | 52.03 | 52.03 | Yes 是 | 3,905,194 | - | |
| 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 | - | - | Note 1 註1 |
| Beijing Shoulian Jiulong Supermarket Co., Ltd. (Shoulian Jiulong) 北京首聯久隆超市有限公司 (以下簡稱「首聯久隆」) | Limited company 有限責任公司 | Beijing, PRC 北京 | Retail 零售業 | 10,000,000 | Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等 | 100 | 100 | Yes 是 | - | - | |
| Beijing 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 liability 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 | 165,617,702 | - | Note 2 註2 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(五) 企業合併及合併財務報表(續)

1. Subsidiaries held by the Company during the reporting period (Continued)

(1) 報告期內本公司持續持有的子公司(續)

| Full name of subsidiaries 子公司全稱 | Type 子公司類型 | Place of registration 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 RMB 人民幣元 | 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 是否合併報表 | Minority interests 少數股東權益** RMB 人民幣元 | Amount in minority interests used to absorb the profit or loss attributable to minority interests 權益中用於沖減少數股東損益的金額 | Notes 備註 |
|---|---------------------------|------------------------------|-------------------------|---|---|--|--|--------------------------------|---|---|--------------|
| Beijing Chaopi Shuanglong Alcohol Sales Company Limited (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 | 76,177,397 | - | Note 3 註3 |
| Beijing Chaopi Huaqing Beverage Company Limited (Chaopi Huaqing)* 北京市朝批華清飲料有限責任公司 (以下簡稱「朝批華清」)* | Limited company 有限責任公司 | Beijing, PRC 北京 | Wholesale 批發業 | 56,000,000 | 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 | 42,079,378 | - | Note 4 註4 |
| Beijing Chaopi Flavours Company Limited (Chaopi Flavours)* 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 | 41,353,394 | - | Note 5 註5 |
| Beijing Chaopi Jinglong Oil Sales Company Limited (Chaopi Jinglong Oil Sales)* 北京朝批京隆油脂銷售有限公司 (以下簡稱「朝批京隆油脂」)* | Limited company 有限責任公司 | Beijing, PRC 北京 | Wholesale 批發業 | 36,000,000 | Wholesale of edible oil 批發定行包裝食品、糧油製品及倉儲服務 | 43.30 | 54.23 | Yes 是 | 23,107,918 | - | - |
| Shijiazhuang Chaopi Xinlong Trading Company Limited* 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 of alcoholic beverages 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外) | 79.85 | 100 | Yes 是 | - | - | - |
| Qingdao Chaopi Jinlong Trading Company Limited 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 of alcoholic 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外) | 79.85 | 100 | Yes 是 | - | - | - |
| Beijing Chaopi Zhongde Trading Company Limited (Chaopi Zhongde)* 北京朝批中得商貿有限公司 (以下簡稱「朝批中得」)* | Limited company 有限責任公司 | Beijing, PRC 北京 | Wholesale 批發業 | 50,000,000 | 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 6 註6 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(五) 企業合併及合併財務報表(續)

1. Subsidiaries held by the Company during the reporting period (Continued)

(1) 報告期內本公司持續持有的子公司(續)

| Full name of subsidiaries 子公司全稱 | Type 子公司類型 | Place of registration 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 RMB 人民幣元 | 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 是否合併報表 | Minority interests 少數股東權益** RMB 人民幣元 | Amount in minority interests used to absorb the profit or loss attributable to minority interests 少數股東權益中用於沖減少數股東損益的金額 | Notes 備註 |
|---|---------------------------|------------------------------|-------------------------|---|--|--|--|--------------------------------|---|---|--------------|
| Beijing Chaopi HuiLong Trading Company Limited (Chaopi HuiLong)* 北京朝批匯隆商貿有限公司 (以下簡稱「朝批匯隆」)* | Limited company 有限責任公司 | Beijing, PRC 北京 | Wholesale 批發業 | 24,000,000 | Wholesale of alcoholic beverages 批發酒類飲品 | 55.10 | 69 | Yes 是 | 3,429,156 | - | Note 7 註7 |
| Taiyuan Chaopi Trading Company Limited* 太原朝批商貿有限公司* | Limited company 有限責任公司 | Taiyuan, PRC 太原 | Wholesale 批發業 | 5,000,000 | 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 | - | - | |
| Tangshan Chaopi Trading Company Limited* 唐山朝批商貿有限公司* | Limited company 有限責任公司 | Tangshan, PRC 唐山 | Wholesale 批發業 | 5,000,000 | Wholesale of general merchandise 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外) | 79.85 | 100 | Yes 是 | - | - | |
| Tianjin Chaopi Trading Company Limited* 天津朝批商貿有限公司* | Limited company 有限責任公司 | Tianjin, PRC 天津 | Wholesale 批發業 | 15,000,000 | Wholesale of general merchandise 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外) | 79.85 | 100 | Yes 是 | - | - | |
| Beijing Chaopi Yuli Trading Company Limited* 北京朝批裕利商貿有限公司* | Limited company 有限責任公司 | Beijing, PRC 北京 | Wholesale 批發業 | 12,000,000 | Wholesale of general merchandise 批發日用百貨、倉儲服務等 | 30.31 | 70 | Yes 是 | 4,812,709 | - | |
| Beijing Chaopi Fangsheng Trading Company Limited* 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 | 12,000,000 | 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 | 2,587,192 | - | |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(五) 企業合併及合併財務報表(續)

1. Subsidiaries held by the Company during the reporting period (Continued)

(1) 報告期內本公司持續持有的子公司(續)

| Full name of subsidiaries 子公司全稱 | Type 子公司類型 | Place of registration 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 RMB 人民幣元 | 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 是否合併報表 | Minority interests 少數股東權益** RMB 人民幣元 | Amount in minority interests used to absorb the profit or loss attributable to minority interests 少數股東權益中用於沖減少數股東損益的金額 | Notes 備註 |
|---|---------------------------|------------------------------|-------------------------|---|--|--|--|--------------------------------|---|---|----------------|
| Jinan Chaopi Linda Trading Company Limited (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 general merchandise 批發日用百貨、倉儲服務 | 51.90 | 65 | Yes 是 | 10,197,978 | - | Note 8 註8 |
| Beijing Chaopi Shenglong Trading Company Limited (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 packed food, package and storage service 批發預包裝食品、包裝服務、倉儲服務 | 47.11 | 59 | Yes 是 | 7,086,839 | - | Note 9 註9 |
| Beijing Chaopi Tianhua Trading Company Limited (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 | 10,000,000 | Wholesale of packed food, package and storage service 批發預包裝食品、包裝服務、倉儲服務 | 42.66 | 53.43 | Yes 是 | 5,061,891 | - | Note 10 註10 |
| Datong Chaopi Beichen Trading Company Limited (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 packed food, package and storage service 批發預包裝食品、包裝服務、倉儲服務 | 55.90 | 70 | Yes 是 | 7,918,946 | - | Note 11 註11 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period

(2) 本公司報告期內通過設立方式取得的子公司

| Full name of subsidiaries 子公司名稱 | Type of subsidiaries 子公司類型 | Place of registration 註冊地 | Business nature 業務性質 | Registered capital 註冊資本/ 發行股本金 RMB 人民幣元 | 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 是否合併報表 | Minority Interests** 少數股東權益** RMB 人民幣元 | Amount in minority interests used to absorb the profit or loss attribute to minority interests 少數股東權益中用於沖減少數股東損益的金額 | Notes 備註 |
|---|-------------------------------|------------------------------|-------------------------|---|---|--|--|--------------------------------|---|--|----------------|
| Datong Chaopi Ant Trading Company Limited (Chaopi Ant)* 大同朝批螞蟻商貿有限公司 (以下簡稱「朝批螞蟻」)* | Limited company 有限責任公司 | Datong, PRC 大同 | Retail 零售業 | 5,000,000 | Retail of general merchandise and storage service 零售百貨、食品、日用雜品、倉儲服務等 | 55.90 | 100 | Yes 是 | - | - | Note 12 註12 |
| Tangshan Chaopi Baishun Trading Company Limited (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 of general merchandise, freight and exhibition service 批發日用品、預包裝食品、普通貨運、國內會議及展覽服務等 | 55.90 | 70 | Yes 是 | 9,399,994 | - | Note 13 註13 |
| Beijing Chaopi Maolisheng Trading Company Limited (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 | 50,000,000 | Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、化工產品(不含危險化學品)等 | 51.90 | 65 | Yes 是 | 18,835,371 | - | Note 14 註14 |
| Hong Kong Chaopi Asia Company Limited (Chaopi Hong Kong) 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 香港 | Wholesale 批發業 | HKD10,000 港幣10,000 | Merchandise trading 商品貿易 | 42.03 | 100 | Yes 是 | - | - | Note 15 註15 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

(2) 本公司報告期內通過設立方式取得的子公司(續)

Except for the newly acquired subsidiaries through investment, there was no change in the scope of consolidated financial statements for 2013 and 2012.

除於報告期內新設立的子公司外，本集團於2013年度及2012年度合併財務報表範圍均無變化。

* Chaopi Trading holds more than 50% of the equity interests 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 power percentage.

* 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。

** The minority interests are stated in respect of the shareholders' equity of subsidiaries that are not owned by the direct controlling shareholders. And the equity of the subsidiary of Chaopi Trading indirectly held by the minority shareholders of Chaopi Trading is included in the minority shareholders' equity of Chaopi Trading.

** 該少數股東權益按各子公司所有者權益中不屬於其直接控股股東擁有的權益列報。其中朝批商貿之少數股東通過朝批商貿間接持有朝批商貿之子公司的權益份額包含在朝批商貿少數股東權益中。

Information of Subsidiaries

Set out below is the analysis of the movements in registered capital of subsidiaries and ownership interests and percentages of voting rights held by the Company in subsidiaries during the Reporting Period:

子公司情況

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分析如下：

Note 1: On 31 July 2013, Shoulian Supermarket merged its wholly-owned subsidiary Beijing Shoulian Haotian Trading Company Limited ("Shoulian Haotian"). Shoulian Supermarket became the entity in existence with registered capital remaining unchanged. Shoulian Haotian completed the cancellation procedures on 5 March 2014.

註1：於2013年7月31日，首聯超市吸收合併其全資子公司北京首聯昊天商貿有限責任公司(以下簡稱「首聯昊天」)，且首聯超市作為續存的公司，註冊資本保持不變。於2014年3月5日，首聯昊天完成註銷手續。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

Information of Subsidiaries (Continued)

Note 2: As authorized by Beijing Administration for Industry and Commerce on 22 July 2013, the Company and other equity holders respectively contributed additional RMB140,490,324 and RMB35,452,474 into Chaopi Trading. As of the date, the registered capital of Chaopi Trading increased to RMB500,000,000. Upon completion of the capital increase, the Company directly held 79.85% equity interest in Chaopi Trading, which was verified by the capital verification report (Rui Hua Yan Zi [2013] No. 201C0002).

Note 3: As authorized by Beijing Administration for Industry and Commerce on 20 November 2012, the Company's subsidiary Chaopi Trading and other equity holders respectively contributed additional RMB26,762,400 and RMB18,597,600 into Chaopi Shuanglong. As of the date, the registered capital of Chaopi Shuanglong increased to RMB110,160,000. Upon completion of the capital increase, the equity interest in Chaopi Shuanglong was directly held by Chaopi Trading as to 59%, and indirectly held by the Company through Chaopi Trading as to 47.11%. The capital increase was verified by the capital verification report (Guo Hao Yan Zi [2012] No. 201C205).

Note 4: As authorized by Beijing Administration for Industry and Commerce on 10 August 2012, the Company's subsidiary Chaopi Trading and other equity holders respectively contributed additional RMB10,686,000 and RMB9,314,000 into Chaopi Huaqing. As of the date, the registered capital of Chaopi Huaqing increased to RMB56,000,000. Upon completion of the capital increase, the equity interest in Chaopi Huaqing was directly held by Chaopi Trading as to 53.43%, and indirectly held by the Company through Chaopi Trading as to 42.66%. The capital increase was verified by the capital verification report (Guo Hao Yan Zi [2012] No. 201C98).

(五) 企業合併及合併財務報表(續)

(2) 本公司報告期內通過設立方式取得的子公司(續)

子公司情況(續)

註2：於2013年7月22日，經北京工商行政管理局核准，本公司及其他投資方共同向朝批商貿追加投資人民幣140,490,324元及人民幣35,452,474元。截至該日，朝批商貿的註冊資本增至人民幣500,000,000元。增資後，本公司仍直接擁有其79.85%的權益，該項增資業經《瑞華驗字[2013]第201C0002號》驗資報告審驗。

註3：於2012年11月20日，經北京工商行政管理局核准，本公司之子公司朝批商貿及其他投資方共同向朝批雙隆追加投資人民幣26,762,400元及人民幣18,597,600元。截至該日，朝批雙隆的註冊資本增至人民幣110,160,000元。增資後，朝批商貿仍直接擁有其59%的權益，即本公司通過朝批商貿間接擁有朝批雙隆47.11%的權益。該項增資業經《國浩驗字(2012)第201C205號》驗資報告審驗。

註4：於2012年8月10日，經北京工商行政管理局核准，本公司之子公司朝批商貿及其他投資方共同向朝批華清追加投資人民幣10,686,000元及人民幣9,314,000元。截至該日，朝批華清的註冊資本增至人民幣56,000,000元。增資後，朝批商貿仍直接擁有其53.43%的權益，即本公司通過朝批商貿間接擁有朝批華清42.66%的權益。該項增資業經《國浩驗字(2012)第201C98號》驗資報告審驗。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

(2) 本公司報告期內通過設立方式取得的子公司(續)

Information of Subsidiaries (Continued)

子公司情況(續)

Note 5: As authorized by Beijing Administration for Industry and Commerce on 9 August 2012, the Company's subsidiary Chaopi Trading and other equity holders respectively contributed additional RMB13,815,000 and RMB12,435,000 into Chaopi Flavourings. As of the date, the registered capital of Chaopi Flavourings increased to RMB50,000,000. Upon completion of the capital increase, the equity interest in Chaopi Flavourings was directly held by Chaopi Trading as to 52.63%, and indirectly held by the Company through Chaopi Trading as to 42.03%. The capital increase was verified by the capital verification report (Guo Hao Yan Zi [2012] No. 201C99).

註5：於2012年8月9日，經北京工商行政管理局核准，本公司之子公司朝批商貿及其他投資方共同向朝批調味品追加投資人民幣13,815,000元及人民幣12,435,000元。截至該日，朝批調味品的註冊資本增至人民幣50,000,000元。增資後，朝批商貿仍直接擁有其52.63%的權益，即本公司通過朝批商貿間接擁有朝批調味品42.03%的權益。該項增資業經《國浩驗字(2012)第201C99號》驗資報告審驗。

Note 6: As authorized by Beijing Administration for Industry and Commerce on 20 November 2012, the Company's subsidiary Chaopi Trading contributed additional RMB22,000,000 into Chaopi Zhongde. As of the date, the registered capital of Chaopi Zhongde increased to RMB50,000,000, in which the Company indirectly held 79.85% equity interest through Chaopi Trading. The capital increase was verified by the capital verification report (Guo Hao Yan Zi [2012] No. 201C206).

註6：於2012年11月20日，經北京工商行政管理局核准，本公司之子公司朝批商貿向朝批中得追加投資人民幣22,000,000元。截至該日，朝批中得的註冊資本增至人民幣50,000,000元，本公司通過朝批商貿間接擁有朝批中得79.85%的權益。該項增資業經《國浩驗字(2012)第201C206號》驗資報告審驗。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

Information of Subsidiaries (Continued)

Note 7: As authorized by Beijing Administration for Industry and Commerce on 6 December 2012, the Company's subsidiary Chaopi Trading and other equity holders respectively contributed additional RMB6,756,000 and RMB5,244,000 into Chaopi Huilong. As of the date, the registered capital of Chaopi Huilong increased to RMB24,000,000. Upon completion of the capital increase, the equity interest in Chaopi Huilong directly held by Chaopi Trading decreased from 73.70% to 65%, in which the Company indirectly held 51.90% equity interest through Chaopi Trading. The capital increase was verified by the capital verification report (Guo Hao Yan Zi [2012] No. 201C240).

On 27 December 2013, the Company's subsidiary Chaopi Trading acquired 4% equity interest in Chaopi Huilong from its minority shareholders at a cash consideration of RMB960,000. The total investment of Chaopi Trading in Chaopi Huilong remained unchanged at RMB16,560,000, while its direct interest increased from 65% to 69%. A loss of RMB698,277 was incurred from the acquisition. As of the date, the Company indirectly held 55.10% equity interest in Chaopi Huilong through Chaopi Trading.

Note 8: On 27 July 2012, the Company's subsidiary Chaopi Trading disposed of 35% equity interest in Chaopi Jinan to a natural person at a consideration of RMB9,100,000, decreasing its direct interest from 100% to 65%. As of the date, the Company indirectly held 51.90% equity interest in Chaopi Jinan through Chaopi Trading.

(五) 企業合併及合併財務報表(續)

(2) 本公司報告期內通過設立方式取得的子公司(續)

子公司情況(續)

註7：於2012年12月6日，經北京工商行政管理局核准，本公司之子公司朝批商貿及其他投資方共同向朝批匯隆追加投資人民幣6,756,000元及人民幣5,244,000元。截至該日，朝批匯隆的註冊資本增至人民幣24,000,000元。增資後，朝批商貿直接擁有其權益由原73.70%降至65%，本公司通過朝批商貿間接擁有朝批匯隆51.90%的權益。該項增資業經《國浩驗字(2012)第201C240號》驗資報告審驗。

於2013年12月27日，本公司之子公司朝批商貿以貨幣資金人民幣960,000元為對價收購少數股東持有的朝批匯隆4%的股權，朝批商貿向朝批匯隆的總投資額仍為人民幣16,560,000元，直接擁有其權益由原65%升至69%，收購時產生損失698,277元。截至該日，本公司通過朝批商貿間接擁有朝批匯隆55.10%的權益。

註8：於2012年7月27日，本公司之子公司朝批商貿以人民幣9,100,000元的對價向自然人出售朝批濟南35%的股權，直接擁有其權益由原100%降至65%。截至該日，本公司通過朝批商貿間接持有朝批濟南51.90%的權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

(2) 本公司報告期內通過設立方式取得的子公司(續)

Information of Subsidiaries (Continued)

子公司情況(續)

Note 9: As authorized by Beijing Administration for Industry and Commerce on 11 September 2012, the Company's subsidiary Chaopi Trading and other equity holders respectively invested RMB11,800,000 and RMB8,200,000 to establish Chaopi Shenglong as a subsidiary of Chaopi Trading, with registered capital of RMB20,000,000. The investment was verified by the capital verification report (Guo Hao Yan Zi [2012] No. 201C137). As of the date, the equity interest in Chaopi Shenglong was directly held by Chaopi Trading as to 59%, and indirectly held by the Company through Chaopi Trading as to 47.11%.

註9：於2012年9月11日，經北京工商行政管理局核准，本公司之子公司朝批商貿及其他投資方分別投資人民幣11,800,000元及人民幣8,200,000元成立朝批商貿之控股子公司朝批盛隆，註冊資本為人民幣20,000,000元。該項投資業經《國浩驗字[2012]第201C137號》驗資報告審驗。截至該日，朝批商貿直接擁有其59%的權益，本公司通過朝批商貿間接擁有朝批盛隆47.11%的權益。

Note 10: As authorized by Beijing Administration for Industry and Commerce on 13 September 2012, the Company's subsidiary Chaopi Trading and other equity holders respectively invested RMB5,343,000 and RMB4,657,000 to establish Chaopi Tianhua as a subsidiary of Chaopi Trading, with registered capital of RMB10,000,000. The investment was verified by the capital verification report (Guo Hao Yan Zi [2012] No. 201C141). As of the date, the equity interest in Chaopi Tianhua was directly held by Chaopi Trading as to 53.43%, and indirectly held by the Company through Chaopi Trading as to 42.66%.

註10：於2012年9月13日，經北京工商行政管理局核准，本公司之子公司朝批商貿及其他投資方分別投資人民幣5,343,000元及人民幣4,657,000元成立朝批商貿之控股子公司朝批天華，其註冊資本為人民幣10,000,000元。該項投資業經《國浩驗字[2012]第201C141號》驗資報告審驗。截至該日，朝批商貿直接擁有其53.43%的權益，本公司通過朝批商貿間接擁有朝批天華42.66%的權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

Information of Subsidiaries (Continued)

Note 11: As authorized by Datong Administration for Industry and Commerce in Shanxi province on 19 December 2012, the Company's subsidiary Chaopi Trading established Chaopi Datong as a wholly-owned subsidiary with registered capital of RMB26,000,000, in which the Company indirectly held 79.85% equity interest through Chaopi Trading. The investment was verified by the capital verification report (Jin Zhen Cheng Yan [2012] No. 0118).

On 24 January 2013, the Company's subsidiary Chaopi Trading disposed of 30% equity interest in Chaopi Datong to an independent third party natural person at a consideration of RMB7,800,000, decreasing its direct interest in Chaopi Datong from 100% to 70%. As of the date, the Company indirectly held 55.90% equity interest in Chaopi Datong through Chaopi Trading.

Note 12: As authorized by Datong Administration for Industry and Commerce on 7 January 2013, the Company's subsidiary Chaopi Datong established Chaopi Mayi as a wholly-owned subsidiary with registered capital of RMB5,000,000. The investment was verified by the capital verification report (Jin Zhen Cheng Yan [2012] No. 0122). As set out in Note 11, as at 24 January 2013, the equity interest in Chaopi Datong directly held by the Company's subsidiary Chaopi Trading decreased from 100% to 70%. Accordingly, as of the date, the Company indirectly held 55.90% equity interest in Chaopi Mayi, a wholly-owned subsidiary of Chaopi Datong, through Chaopi Trading and Chaopi Datong.

(五) 企業合併及合併財務報表(續)

(2) 本公司報告期內通過設立方式取得的子公司(續)

子公司情況(續)

註11：於2012年12月19日，經山西省大同市工商行政管理局核准，本公司之子公司朝批商貿投資成立全資子公司朝批大同，其註冊資本為人民幣26,000,000元，本公司通過朝批商貿間接擁有朝批大同79.85%的權益。該項投資業經《晉真誠驗[2012]第0118號》驗資報告審驗。

於2013年1月24日，本公司之子公司朝批商貿以人民幣7,800,000元的對價向獨立第三方自然人出售朝批大同30%的股權，直接擁有朝批大同的權益由原100%降至70%。截至該日，本公司通過朝批商貿間接持有朝批大同55.90%的權益。

註12：於2013年1月7日，經大同市工商行政管理局核准，本公司子公司朝批大同投資成立全資控股子公司朝批螞蟻，其註冊資本為人民幣5,000,000元，該項投資業經《晉真誠驗[2012]0122號》驗資報告審驗。如註11所述，於2013年1月24日，本公司之子公司朝批商貿持有朝批大同的權益由原100%降至70%，故截至該日，本公司通過朝批商貿及朝批大同間接擁有朝批大同之全資子公司朝批螞蟻55.90%的權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

(2) 本公司報告期內通過設立方式取得的子公司(續)

Information of Subsidiaries (Continued)

子公司情況(續)

Note 13: As authorized by Tangshan Administration for Industry and Commerce on 3 May 2013, the Company's subsidiary Chaopi Trading established Chaopi Baishun as a wholly-owned subsidiary with registered capital of RMB30,000,000. The investment was verified by the capital verification report (Da Tang Yan Zi [2013] No. 200). On 18 June 2013, Chaopi Trading disposed of 30% equity interest in Chaopi Baishun to an independent third party natural person at a consideration of RMB9,000,000, decreasing its direct interest in Chaopi Baishun from 100% to 70%. A loss of RMB251,225 was incurred from the disposal. As of the date, the Company indirectly held 55.90% equity interest in Chaopi Baishun through Chaopi Trading.

註13：於2013年5月3日，經唐山市工商行政管理局核准，本公司之子公司朝批商貿投資成立全資控股子公司朝批百順，其註冊資本為人民幣30,000,000元，該項投資業經《大唐驗字[2013]200號》驗資報告審驗。於2013年6月11日，朝批商貿以人民幣9,000,000元的對價向獨立第三方自然人出售朝批百順30%的股權，直接擁有朝批百順的權益由原100%降至70%，出售時產生的處置損失人民幣251,225元。截至該日，本公司通過朝批商貿間接擁有朝批百順55.90%的權益。

Note 14: On 22 August 2013, the Company's subsidiary Chaopi Trading established Chaopi Maolisheng as a wholly-owned subsidiary with registered capital of RMB50,000,000. The investment was verified by the capital verification report (Rui Hua Yan Zi [2013] No. 201C0004). As of the date, the equity interest in Chaopi Maolisheng was 100% held by Chaopi Trading, and was indirectly held by the Company through Chaopi Trading as to 79.85%.

註14：於2013年8月22日，本公司之子公司朝批商貿投資成立的全資控股子公司朝批茂利升，註冊資本為人民幣50,000,000元。該項投資業經《瑞華驗字[2013]第201C0004號》驗資報告審驗。截至該日，朝批商貿擁有其100%的權益，即本公司通過朝批商貿間接擁有朝批茂利升79.85%的權益。

On 6 December 2013, the Company's subsidiary Chaopi Trading disposed of 35% equity interest in Chaopi Maolisheng to an independent third party natural person at a consideration of RMB17,500,000, decreasing its direct interest in Chaopi Maolisheng from 100% to 65%. A loss of RMB794,410 was incurred from the disposal. As of the date, the Company indirectly held 51.90% equity interest in Chaopi Maolisheng through Chaopi Trading.

於2013年12月6日，本公司之子公司朝批商貿以人民幣17,500,000元的對價向獨立第三方自然人出售朝批茂利升35%的股權，直接擁有朝批茂利升的權益由原100%降至65%，出售時產生處置損失人民幣794,410元。截至該日，本公司通過朝批商貿間接持有朝批茂利升51.90%的權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

Information of Subsidiaries (Continued)

Note 15: On 9 September 2013, Chaopi Flavourings, a subsidiary of the Company's subsidiary Chaopi Trading, established Chaopi Hong Kong as a wholly-owned subsidiary in Hong Kong, with registered capital of HK\$10,000. Upon its establishment, the equity interest in Chaopi Hong Kong was held by Chaopi Trading through Chaopi Flavourings as to 52.63%, and indirectly held by the Company through Chaopi Trading as to 42.03%.

(五) 企業合併及合併財務報表(續)

(2) 本公司報告期內通過設立方式取得的子公司(續)

子公司情況(續)

註15：於2013年9月9日，本公司之子公司朝批調味品於香港投資成立的全資控股子公司朝批香港，發行股本為港幣10,000元。截至該日，朝批商貿通過朝批調味品擁有其52.63%的權益，即本公司通過朝批商貿間接擁有朝批香港42.03%的權益。

VII. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

(六) 合併財務報表項目註釋

1、貨幣資金

| | | 2013.12.31 二零一三年十二月三十一日 | | |
|---|-----------------|--|-------------------------|--|
| | | Foreign currency amount 外幣金額 RMB 人民幣元 | Exchange rate 折算率 | Amount in RMB 人民幣金額 RMB 人民幣元 |
| Cash: | 現金： | | | |
| RMB | 人民幣 | | | 28,422,743 |
| USD | 美元 | 482 | 6.1017 | 2,941 |
| HKD | 港幣 | 1,650 | 0.7861 | 1,297 |
| GBP | 英鎊 | 193 | 10.0363 | 1,937 |
| SGD | 新加坡幣 | 2,026 | 4.7853 | 9,695 |
| Bank deposits: | 銀行存款 | | | |
| RMB | 人民幣 | | | 561,114,700 |
| HKD | 港幣 | | | |
| Other currencies-RMB | 其他貨幣資金—人民幣 | | | |
| Bank acceptance margin deposit (Note 1) | 銀行承兌匯票保證金存款(註1) | | | 11,335,458 |
| Deposit for letter of credit (Note 2) | 信用保證金存款(註2) | | | 700,000 |
| Total | 合計 | | | 601,588,771 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

1. Cash and bank balances (Continued)

1、貨幣資金(續)

| | | 2012.12.31 二零一二年十二月三十一日 | | |
|--|-----------------------------------|--|-------------------------|--|
| | | Foreign currency amount 外幣金額 RMB 人民幣元 | Exchange rate 折算率 | Amount in RMB 人民幣金額 RMB 人民幣元 |
| Cash: | 現金： | | | |
| RMB | 人民幣 | | | 23,074,938 |
| USD | 美元 | 482 | 6.2946 | 3,034 |
| HKD | 港幣 | 2,331 | 0.8114 | 1,892 |
| GBP | 英鎊 | 193 | 10.1140 | 1,952 |
| SGD | 新加坡幣 | 2,026 | 5.0889 | 10,310 |
| Bank deposits: | 銀行存款 | | | |
| RMB | 人民幣 | | | 437,959,647 |
| HKD | 港幣 | 72,073 | 0.8114 | 58,480 |
| Other currencies-RMB Bank acceptance margin deposit (Note 1) | 其他貨幣資金－人民幣 銀行承兌匯票保證金 存款(註1) | | | 4,158,338 |
| Total | 合計 | | | 465,268,591 |

Note 1: As at 31 December 2013, the Group's bank acceptance margin deposits with use restrictions amount to RMB11,335,458 (31 December 2012: RMB4,158,338). See Note (VI) 18.

註1：於2013年12月31日，本集團的所有權受到限制的票據保證金存款為人民幣11,335,458元(2012年12月31日：人民幣4,158,338元)。參見附註(六)、18。

Note 2: As at 31 December 2013, the Group's deposit for letter of credit with use restrictions amount to RMB700,000 (31 December 2012: Nil). See Note (VI) 19.

註2：於2013年12月31日，本集團的所有權受到限制的信用保證金存款為人民幣700,000元(2012年12月31日：零)。參見附註(六)、19。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable

2、應收賬款

(1) 31 December 2013

(1) 2013年12月31日

Disclosure of accounts receivable by categories:

應收賬款按種類披露：

| | | 2013.12.31 二零一三年十二月三十一日 | | | |
|--|---------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | Carrying amount 賬面餘額 | | Bad debt provision 壞賬準備 | |
| | | Amount 金額 | Proportion (%) 比例(%) | Amount 金額 | Proportion (%) 比例(%) |
| | | RMB 人民幣元 | | RMB 人民幣元 | |
| Accounts receivable that are individually significant and for which bad debt provision has been assessed individually | 單項金額重大並單項計提壞賬準備的應收賬款 | 995,129,237 | 60 | - | - |
| Accounts receivable for which bad debt provisions has been assessed by portfolios | 按組合計提壞賬準備的應收賬款 | | | | |
| Accounts receivable that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics | 單項金額不重大但按信用風險特徵組合後該組合的風險較大的應收賬款 | 502,327,589 | 30 | - | - |
| Other insignificant accounts receivable | 其他不重大應收賬款 | 160,708,106 | 10 | - | - |
| Total of portfolio | 組合小計 | 663,035,695 | 40 | - | - |
| Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually | 單項金額不重大但單項計提壞賬準備的應收賬款 | 1,890,579 | - | 1,890,579 | 100 |
| Total | 合計 | 1,660,055,511 | 100 | 1,890,579 | 100 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(1) 31 December 2013 (Continued)

(1) 2013年12月31日(續)

Aging of accounts receivable is as follows:

應收賬款賬齡如下：

| | | 2013.12.31 二零一三年十二月三十一日 | | Bad debts provision | Carrying amount |
|---------------|----------------|----------------------------|----------------|------------------------|--------------------|
| Amount | Proportion (%) | Amount | Proportion (%) | 壞賬準備 | 賬面價值 |
| RMB | 比例(%) | RMB | 比例(%) | RMB | RMB |
| 人民幣元 | | 人民幣元 | | 人民幣元 | 人民幣元 |
| Within 1 year | 1年以內 | 1,556,171,061 | 94 | - | 1,556,171,061 |
| 1- 2 years | 1至2年 | 23,884,450 | 1 | 1,890,579 | 21,993,871 |
| 3- 4 years | 3至4年 | 80,000,000 | 5 | - | 80,000,000 |
| Total | 合計 | 1,660,055,511 | 100 | 1,890,579 | 1,658,164,932 |

Provision for bad debts of accounts receivable that are not individually significant but for which bad debt provision has been assessed individually is as follows:

單項金額不重大但單項計提壞賬準備的應收賬款壞賬計提準備如下：

| Content of accounts receivable 應收賬款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Amount of bad debt 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reason for the provision 理由 |
|---|---|--|---|--|
| Liu Liangguo 劉亮國 | 1,890,579 | 1,890,579 | 100 | Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(2) 31 December 2012

(2) 2012年12月31日

Disclosure of accounts receivable by category:

應收賬款按種類披露：

| | | 2012.12.31 二零一二年十二月三十一日 | | | |
|--|---------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | | Carrying amount 賬面餘額 | | Bad debt provision 壞賬準備 | |
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) |
| Accounts receivable that are individually significant and for which bad debt provision has been assessed individually | 單項金額重大並單項計提壞賬準備的應收賬款 | 1,183,671,661 | 85 | - | - |
| Accounts receivable for which bad debt provisions has been assessed by portfolios | 按組合計提壞賬準備的應收賬款 | | | | |
| Accounts receivable that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics | 單項金額不重大但按信用風險特徵組合後該組合的風險較大的應收賬款 | 172,220,960 | 12 | - | - |
| Other insignificant accounts receivable | 其他不重大應收賬款 | 43,153,553 | 3 | - | - |
| Total of portfolio | 組合小計 | 215,374,513 | 15 | - | - |
| Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually | 單項金額不重大但單項計提壞賬準備的應收賬款 | 1,890,579 | - | 1,890,579 | 100 |
| Total | 合計 | 1,400,936,753 | 100 | 1,890,579 | 100 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(2) 31 December 2012 (Continued)

(2) 2012年12月31日(續)

Aging analysis of accounts receivable is as follows:

應收賬款賬齡如下：

| | | 2012.12.31 二零一二年十二月三十一日 | | | |
|---------------|------|-----------------------------|-------------------------|---|---|
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Bad debts provision 壞賬準備 RMB 人民幣元 | Carrying amount 賬面價值 RMB 人民幣元 |
| Within 1 year | 1年以內 | 1,310,123,688 | 93 | 1,890,579 | 1,308,233,109 |
| 1- 2 years | 1至2年 | 10,813,065 | 1 | - | 10,813,065 |
| 2- 3 years | 2至3年 | 80,000,000 | 6 | - | 80,000,000 |
| Total | 合計 | 1,400,936,753 | 100 | 1,890,579 | 1,399,046,174 |

Bad debts provision of accounts receivable that are not individually significant but for which bad debt provision has been assessed individually are as follows:

單項金額不重大但單項計提壞賬準備的應收賬款壞賬計提準備如下：

| Content of accounts receivable 應收賬款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Amount of bad debt 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reason for the provision 理由 |
|---|---|--|---|---|
| Liu Liangguo 劉亮國 | 1,890,579 | 1,890,579 | 100 | Controversial debt which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable

(3) 應收賬款金額前五名單位情況

31 December 2013

2013年12月31日

| Name of entity 單位名稱 | | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額 的比例(%) |
|--|----------------------------------|--|-----------------------------|------------------------|--|
| Beijing Wu-mart Supermarket Co., Ltd. (Hereinafter referred to as "Beijing Wu-mart") | 北京物美綜合超市有限公司 (以下簡稱「北京物美」) | Independent third party 獨立第三方 | 440,821,311 | Within 1 year 1年以內 | 26 |
| Beijing Lotus Supermarket Chain Store Co., Ltd. (Hereinafter referred to as "Beijing Lotus") | 北京易初蓮花連鎖超市有限公司 (以下簡稱「北京易初蓮花」) | Independent third party 獨立第三方 | 111,294,289 | Within 2 years 2年以內 | 7 |
| Beijing Carrefour Commercial Co., Ltd. (Hereinafter referred to as "Beijing Carrefour") | 北京家樂福商業有限公司 (以下簡稱「北京家樂福」) | Independent third party 獨立第三方 | 103,270,313 | Within 1 year 1年以內 | 6 |
| Beijing Shoulian Commercial Group Ltd. (Hereinafter referred to as "Shoulian Group") | 北京首聯商業集團有限公司 (以下簡稱「首聯集團」) | Independent third party 獨立第三方 | 80,000,000 | 3 - 4 years 3-4年 | 5 |
| Beijing Hualian Comprehensive Supermarket Co., Ltd. | 北京華聯綜合超市股份有限公司 | Independent third party 獨立第三方 | 65,702,161 | Within 1 year 1年以內 | 4 |
| Total | 合計 | | 801,088,074 | | 48 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable (Continued)

(3) 應收賬款金額前五名單位情況(續)

31 December 2012

2012年12月31日

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Proportion of the amount to the total accounts receivable(%) 佔應收賬款總額 的比例(%) |
|--|--|-----------------------------|-----------------------|---|
| Beijing Wu-mart 北京物美 | Independent third party 獨立第三方 | 458,910,622 | Within 1 year 1年以內 | 33 |
| Beijing Lotus 北京易初蓮花 | Independent third party 獨立第三方 | 85,547,527 | Within 1 year 1年以內 | 6 |
| Shoulian Group 首聯集團 | Independent third party 獨立第三方 | 80,000,000 | 2 -3 years 2-3年 | 6 |
| Beijing Carrefour 北京家樂福 | Independent third party 獨立第三方 | 60,595,752 | Within 1 year 1年以內 | 4 |
| Beijing Hualian Comprehensive Supermarket Co., Ltd. 北京華聯綜合超市股份有限公司 | Independent third party 獨立第三方 | 50,489,711 | Within 1 year 1年以內 | 4 |
| Total 合計 | | 735,543,612 | | 53 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable (Continued)

(3) 應收賬款金額前五名單位情況(續)

Aging analysis of accounts receivable due from Shoulian Group is as follows:

對首聯集團的應收賬款賬齡如下：

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|-------------|------|---|---|
| 2 – 3 years | 2至3年 | - | 80,000,000 |
| 3 – 4 years | 3至4年 | 80,000,000 | - |
| Total | 合計 | 80,000,000 | 80,000,000 |

On 31 December 2013 and 31 December 2012, the Group had an amount of RMB80,000,000 due from Shoulian Group, and it was already overdue more than 3 months. In the opinion of the directors, no impairment is necessary on 31 December 2013 and 31 December 2012 in view of the following consideration: the accounts receivable bear interest at the rate stated below and all the interest has been received in full. Moreover, one piece of land and related buildings with a total value of not less than the overdue accounts receivable has been pledged in favor of the Company.

於2013年12月31日及2012年12月31日，單項金額重大的應收賬款中對首聯集團的應收賬款均為人民幣80,000,000元，且均已逾期3個月以上。於2013年12月31日及2012年12月31日，本集團董事認為由於對該等逾期應收賬款按照下述年利率計息並已按期全額收回，且公司持有公允價值不低於已逾期應收賬款餘額的房產及土地使用權作為抵押擔保，而無需計提壞賬準備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Accounts receivable (Continued)

(3) Top five entities with the largest balances of accounts receivable (Continued)

The Group normally allows a credit period of no more than 90 days to its customers. A longer credit period is granted to its major customers with 180 days. Accounts receivable bear no interest except the amount due from Shoulian Group which bears interest at a rate of 6.40% and 6.63% per annum in 2013 and 2012, respectively.

On 31 December 2013, the total accounts receivable due from Beijing Wu-mart, Auchan (China) Investment Co. Ltd., Beijing Carrefour and Beijing Lotus amounted to RMB206,767,979 (31 December 2012: RMB89,633,545) were limited by being factored to secure certain bank loans of the Group. See Note (VI) 17.

On 31 December 2013 and 31 December 2012, there were no accounts receivable due from shareholders holding 5% or more of the Company's shares with voting power.

(六) 合併財務報表項目註釋(續)

2、應收賬款(續)

(3) 應收賬款金額前五名單位情況(續)

應收賬款信用期通常為90天，主要客戶可以延長至180天。除對首聯集團的應收賬款於2013年度及2012年度分別按年利率6.40%及6.63%計息外，其餘應收賬款並不計息。

於2013年12月31日，對北京物美、歐尚(中國)投資有限公司、北京家樂福及北京易初蓮花的應收賬款合計人民幣206,767,979元(2012年12月31日：人民幣89,633,545元)的所有權，因其通過保理安排獲得銀行借款而受到限制。參見附註(六)、17。

於2013年12月31日及2012年12月31日，應收賬款中無應收持有公司5%(含5%)以上表決權股份的股東的款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

3. Prepayments

3、預付款項

Aging analysis of prepayments is as follows:

預付款項按賬齡列示：

| | | 2013.12.31 二零一三年十二月三十一日 | | 2012.12.31 二零一二年十二月三十一日 | |
|---------------|------|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) |
| Within 1 year | 1年以內 | 550,729,655 | 100 | 405,676,277 | 100 |
| 1 – 2 years | 1至2年 | - | - | 1,837,554 | - |
| Total | 合計 | 550,729,655 | 100 | 407,513,831 | 100 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

3. Prepayments (Continued)

3、預付款項(續)

(1) Top five entities with the largest balances of prepayments

(1) 預付款項金額前五名單位情況

31 December 2013

2013年12月31日

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Reason for unsettlement 未結算原因 |
|--|--|-----------------------------|-----------------------|-------------------------------------|
| Yibin Wuliangye Liquor Sales Company Limited 宜賓五糧液酒類銷售有限責任公司 | Independent third party 獨立第三方 | 119,365,649 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Shanghai Nestle Products Services Company Limited 上海雀巢產品服務有限公司 | Independent third party 獨立第三方 | 81,959,759 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Hebei Chengde Lulu Company Limited 河北承德露露股份有限公司 | Independent third party 獨立第三方 | 48,471,079 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Luzhou Laojiao Northern Wine Company Limited 瀘州老窖柒泉營銷北方酒業有限公司 | Independent third party 獨立第三方 | 32,865,795 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Maotai Liquor (Guizhou Renhuai) Marketing Company Limited 國酒茅台(貴州仁懷)營銷有限公司 | Independent third party 獨立第三方 | 29,699,517 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Total 合計 | | 312,361,799 | | |

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

3. Prepayments (Continued)

3、預付款項(續)

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

(1) 預付款項金額前五名單位情況(續)

31 December 2012

2012年12月31日

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Reason for unsettlement 未結算原因 |
|---|---|-----------------------------|-----------------------|----------------------------------|
| Luzhou Laojiao North Wine Company Limited 瀘州老窖華北酒業股份有限公司 | Independent third party 獨立第三方 | 92,812,437 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Shanghai Nestle Products Services Company Limited 上海雀巢產品服務有限公司 | Independent third party 獨立第三方 | 51,666,411 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Maotai Liquor (Guizhou Renhuai) Marketing Company Limited 國酒茅台(貴州仁懷)營銷有限公司 | Independent third party 獨立第三方 | 28,166,573 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Yibin Wuliangye Liquor Sales Company Limited 宜賓五糧液酒類銷售有限責任公司 | Independent third party 獨立第三方 | 24,488,162 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Beijing Chuangyitang Trading Company Limited 北京創意堂商貿有限公司 | Independent third party 獨立第三方 | 21,003,815 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Total 合計 | | 218,137,398 | | |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

3. Prepayments (Continued)

3、預付款項(續)

(2) Disclosure of prepayments by category:

(2) 預付款項按種類披露：

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|-------------|---|---|
| Prepayments which are individually significant | 單項金額重大的預付款項 | 387,112,212 | 291,947,499 |
| Other insignificant prepayments | 其他不重大的預付款項 | 163,617,443 | 115,566,332 |
| Total | 合計 | 550,729,655 | 407,513,831 |

Prepayments exceeding RMB5 million are classified as individually significant by the Group.

本集團將金額為人民幣500萬元以上的預付款項確認為單項金額重大的預付款項。

As at 31 December 2013 and 31 December 2012, there were no prepayments due from shareholders holding 5% or more of the Company's shares with voting power.

於2013年12月31日及2012年12月31日，預付款項中無預付持有本公司5%（含5%）以上表決權股份的股東的款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables

4、其他應收款

(1) 31 December 2013

(1) 2013年12月31日

Disclosure of other receivables by category:

其他應收款按種類披露：

| | | 2013.12.31 二零一三年十二月三十一日 | | | |
|--|----------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | Carrying amount 賬面餘額 | | Bad debt provision 壞賬準備 | |
| | | Amount 金額 | Proportion (%) 比例(%) | Amount 金額 | Proportion (%) 比例(%) |
| | | RMB 人民幣元 | | RMB 人民幣元 | |
| Other receivables that are individually significant and for which bad debt provision has been assessed individually | 單項金額重大並單項計提壞賬準備的其他應收款 | 25,756,230 | 19 | 6,687,500 | 85 |
| Other receivables for which bad debt provisions has been assessed by portfolios | 按組合計提壞賬準備的其他應收款 | | | | |
| Other receivables that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics | 單項金額不重大但按信用風險特徵組合後該組合的風險較大的其他應收款 | 93,563,316 | 68 | - | - |
| Other insignificant other receivables | 其他不重大的其他應收款 | 15,623,736 | 12 | - | - |
| Total of portfolio | 組合小計 | 109,187,052 | 80 | - | - |
| Other receivables that are not individually significant but for which bad debt provision has been assessed individually | 單項金額不重大但單項計提壞賬準備的其他應收款 | 2,051,300 | 1 | 1,171,772 | 15 |
| Total | 合計 | 136,994,582 | 100 | 7,859,272 | 100 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(1) 31 December 2013 (Continued)

(1) 2013年12月31日(續)

Aging analysis of other receivables is as follows:

其他應收款賬齡如下：

| | | 2013.12.31 二零一三年十二月三十一日 | | | |
|---------------|------|-----------------------------|-------------------------|--|---|
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Bad debt provision 壞賬準備 RMB 人民幣元 | Carrying amount 賬面價值 RMB 人民幣元 |
| Within 1 year | 1年以內 | 123,483,307 | 90 | - | 123,483,307 |
| 1 - 2 years | 1至2年 | 2,223,775 | 2 | 1,171,772 | 1,052,003 |
| 3 - 4 years | 3至4年 | 11,287,500 | 8 | 6,687,500 | 4,600,000 |
| Total | 合計 | 136,994,582 | 100 | 7,859,272 | 129,135,310 |

Bad debt provision of other receivables which are individually significant is as follows:

單項金額重大的其他應收款壞賬計提準備如下：

| Content of other receivables 其他應收款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Amount of bad debt provision 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reason for provision 理由 |
|---|--|---|--|---|
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | 6,687,500 | 6,687,500 | 100 | Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大 |

Bad debt provision of other receivables which are not individually significant is as follows:

單項金額不重大的其他應收款壞賬計提準備如下：

| Content of other receivables 其他應收款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Amount of bad debt provision 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reason for provision 理由 |
|--|--|---|--|---|
| Beijing Baili Tongda Trading Company Limited 北京百利通達商貿有限公司 | 2,051,300 | 1,171,772 | 57 | Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(1) 31 December 2013 (Continued)

Reversals and collections during the current year:

(1) 2013年12月31日(續)

本年轉回的情況如下：

| Content of other receivables 其他應收款內容 | Reasons for reversals or collections 轉回的原因 | Basis of determining the original bad debt provision 確定原壞賬準備的依據 | Accumulated bad debt provision prior to reversals or collections 轉回前累計已計提的壞賬準備金額 RMB 人民幣元 | Amount of reversals or collections 轉回金額 RMB 人民幣元 |
|---|---|---|--|---|
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | Partially recovered 已部分回收 | Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大 | 6,812,500 | 125,000 |

(2) 31 December 2012

Disclosures of other receivables by category:

(2) 2012年12月31日

其他應收款按種類披露：

| | | 2012.12.31 二零一二年十二月三十一日 | | | |
|--|----------------------------------|--|-------------------------|---|-------------------------|
| | | Carrying amount 賬面餘額 Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Bad debt provision 壞賬準備 Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) |
| Other receivables that are individually significant and for which bad debt provision has been assessed individually | 單項金額重大並單項計提壞賬準備的其他應收款 | 6,812,500 | 7 | 6,812,500 | 100 |
| Other receivables for which bad debt provisions has been assessed by portfolios | 按組合計提壞賬準備的其他應收款 | | | | |
| Other receivables that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics | 單項金額不重大但按信用風險特徵組合後該組合的風險較大的其他應收款 | 77,220,936 | 74 | - | - |
| Other insignificant other receivables | 其他不重大其他應收款 | 20,708,604 | 19 | - | - |
| Total of portfolio | 組合小計 | 97,929,540 | 93 | - | - |
| Other receivables that are not individually significant and for which bad debt provision has been assessed individually | 單項金額不重大但單項計提壞賬準備的其他應收款 | - | - | - | - |
| Total | 合計 | 104,742,040 | 100 | 6,812,500 | 100 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(2) 31 December 2012 (Continued)

(2) 2012年12月31日(續)

Aging analysis of other receivables is as follows:

其他應收款賬齡如下：

| | | 2012.12.31 二零一二年十二月三十一日 | | | |
|---------------|------|-----------------------------|-------------------------|--|---|
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Bad debt provision 壞賬準備 RMB 人民幣元 | Carrying amount 賬面價值 RMB 人民幣元 |
| Within 1 year | 1年以內 | 92,519,915 | 88 | - | 92,519,915 |
| 1 - 2 years | 1至2年 | 809,625 | 1 | - | 809,625 |
| 2 - 3 years | 2至3年 | 11,412,500 | 11 | 6,812,500 | 4,600,000 |
| Total | 合計 | 104,742,040 | 100 | 6,812,500 | 97,929,540 |

Bad debt provision of other receivables which are individually significant is as follows:

單項金額重大的其他應收款壞賬計提準備如下：

| Content of other receivables 其他應收款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Amount of provision 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reason for provision 理由 |
|---|--|--|--|---|
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | 6,812,500 | 6,812,500 | 100 | Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大 |

Reversals and collections during the current year:

本年轉回的情況如下：

| Content of other receivables 其他應收款內容 | Reasons for reversals or collections 轉回的原因 | Basis of determining the original bad debt provision 確定原壞賬準備的依據 | Accumulated bad debt provision prior to reversals or collections 轉回前累計已計提的壞賬準備金額 RMB 人民幣元 | Amount of reversals or collections 轉回金額 RMB 人民幣元 |
|---|---|---|--|---|
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | Partially recovered 已部分回收 | Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大 | 7,000,000 | 187,500 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(3) Top five entities with the largest balances of other receivables

(3) 其他應收款金額前五名單位情況

31 December 2013

2013年12月31日

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Proportion of the amount to total other receivables (%) 佔其他應收款總額的比例(%) |
|--|---|-----------------------------|-----------------------|---|
| Beijing Hongchao Weiye SOE Management Co., Ltd. ("Hongchao Weiye") (Note (VII) 4(1) Note 1) 北京弘朝偉業國有資產經營有限責任公司 (簡稱「弘朝偉業」)(附註(七)、4 (1)之註1) | Independent third party 獨立第三方 | 19,068,730 | Within 1 year 1年以內 | 14 |
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | Independent third party 獨立第三方 | 6,687,500 | Over 3 years 3年以上 | 5 |
| Beijing Guibao Baodi Hotel Management Company Limited 北京瑰寶寶迪酒店管理有限公司 | Independent third party 獨立第三方 | 4,600,000 | Over 3 years 3年以上 | 3 |
| Beijing Yanghe Trading Co., Ltd. 北京洋河商貿有限公司 | Independent third party 獨立第三方 | 2,959,935 | Within 1 year 1年以內 | 2 |
| Johnson & Johnson (China) Company Limited 強生(中國)投資有限公司 | Independent third party 獨立第三方 | 2,818,275 | Within 1 year 1年以內 | 2 |
| Total 合計 | | 36,134,440 | | 26 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(3) Top five entities with the largest balances of other receivables (Continued)

(3) 其他應收款金額前五名單位情況(續)

31 December 2012

2012年12月31日

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Proportion of the amount to total other receivables (%) 佔其他應收款總額的比例(%) |
|---|---|-----------------------------|-----------------------|---|
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | Independent third party 獨立第三方 | 6,812,500 | Over 2 years 2年以上 | 7 |
| Beijing Guibao Baodi Hotel Management Company Limited 北京瑰寶寶迪酒店管理有限公司 | Independent third party 獨立第三方 | 4,600,000 | Over 2 years 2年以上 | 4 |
| Beijing Fupai Food Company Limited 北京福派食品有限公司 | Independent third party 獨立第三方 | 4,413,917 | Within 1 year 1年以內 | 4 |
| Johnson & Johnson (China) Company Limited 強生(中國)有限公司 | Independent third party 獨立第三方 | 3,321,955 | Within 1 year 1年以內 | 3 |
| Beijing Baili Tongda Trading Company Limited 北京百利通達商貿有限公司 | Independent third party 獨立第三方 | 2,051,300 | Within 1 year 1年以內 | 2 |
| Total 合計 | | 21,199,672 | | 20 |

Other receivables exceeding RMB5 million are classified as individually significant by the Group.

本集團將金額為人民幣500萬元以上的其他應收款確認為單項金額重大的其他應收款。

As at 31 December 2013 and 31 December 2012, there were no other receivables due from shareholders holding 5% or more of Company's shares with voting power.

於2013年12月31日及2012年12月31日，其他應收款項中無應收持有公司5%(含5%)以上表決權股份的股東的款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

5. Inventories

5. 存貨

(1) Categories of inventories

(1) 存貨分類

| | | 2013.12.31 二零一三年十二月三十一日 | | | 2012.12.31 二零一二年十二月三十一日 | | |
|--------------------|------|----------------------------|---|---------------------|----------------------------|---|---------------------|
| | | Gross carrying amount | Provision for decline in value of inventories | Net Carrying amount | Gross carrying amount | Provision for decline in value of inventories | Net Carrying amount |
| | | 賬面餘額 | 跌價準備 | 賬面價值 | 賬面餘額 | 跌價準備 | 賬面價值 |
| | | RMB | RMB | RMB | RMB | RMB | RMB |
| | | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 |
| Merchandise | 庫存商品 | 1,473,348,427 | 1,454,904 | 1,471,893,523 | 1,529,051,015 | 2,044,284 | 1,527,006,731 |
| Raw materials | 原材料 | 8,755,812 | - | 8,755,812 | 8,690,112 | - | 8,690,112 |
| Reusable materials | 周轉材料 | 601,149 | - | 601,149 | 248,841 | - | 248,841 |
| Total | 合計 | 1,482,705,388 | 1,454,904 | 1,481,250,484 | 1,537,989,968 | 2,044,284 | 1,535,945,684 |

As at 31 December 2013 and 31 December 2012, no inventories were pledged or guaranteed.

於2013年12月31日及2012年12月31日，無用於抵押或擔保的存貨。

(2) Provision for decline in value of inventories

(2) 存貨跌價準備

| | | 2013.1.1 二零一三年 一月一日 | Increase in the current year | Decrease in the current year | 2013.12.31 二零一三年 十二月三十一日 |
|-------------|------|---------------------------|------------------------------------|---------------------------------|--------------------------------|
| | | | 本年計提額 | 本年減少 | |
| | | RMB | RMB | Reversal 轉回 | Write-off 轉銷 |
| | | 人民幣元 | 人民幣元 | RMB 人民幣元 | RMB 人民幣元 |
| Merchandise | 庫存商品 | 2,044,284 | 290,456 | - | 879,836 |
| | | | | | 1,454,904 |

In 2012, there was no change in provision for decline in value of inventories.

於2012年度，存貨跌價準備無變化。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

6. Other current assets

6、其他流動資產

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------------|------------|---|---|
| Short-term investment (Note 1) | 短期投資(註1) | 65,000,000 | 25,000,000 |
| Tax credit | 待抵扣進項稅 | 148,368,819 | 163,454,595 |
| Prepaid lease expenses | 待攤租金費用 | 28,420,556 | 33,140,813 |
| Prepaid heating expenses | 待攤供暖費用 | 3,552,731 | 2,415,581 |
| Other prepaid expenses (Note 2) | 其他待攤費用(註2) | 1,780,271 | 7,543,021 |
| Total | 合計 | 247,122,377 | 68,099,415 |

Note 1: On 31 December 2013, the Company held banking financial products of RMB20,000,000 managed by Guangda Securities Co., Ltd., and Chaopi Trading, a subsidiary of the Company, held financial products of RMB45,000,000 managed by Bank of Communications Co., Ltd., with estimated annualized rate of return of 3.0% to 25.6%. The principal and interest of such short-term investments amounted to RMB65,028,064 were fully recovered on 13 January 2014.

註1：本公司於2013年12月31日向光大證券股份有限公司購入交易理財產品人民幣20,000,000元，及本公司之子公司朝批商貿於2013年12月31日向交通銀行股份有限公司購入銀行理財產品人民幣45,000,000元，其年預期收益率為3.0%至25.6%。於2014年1月13日，該等短期投資本金及利息共計人民幣65,028,064元已全額收回。

Note 2: Other prepaid expenses mainly included property fees, cleaning fees, security fees, etc.

註2：其他待攤費用主要包括預付物業費、保潔費、保安費等。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

7. Available-for-sale financial assets

7、可供出售金融資產

(1) Available-for-sale financial assets

(1) 可供出售金融資產情況

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------------------|----------|---|---|
| Available-for-sale equity instruments | 可供出售權益工具 | 3,860,000 | 8,332,000 |

(2) Description of available-for-sale financial assets

(2) 可供出售金融資產的說明

| Name of investee | 被投資企業名稱 | Proportion of investment to equity (%) 所佔權益% | Amount of investment 投資金額 | |
|---|---------------------------------|---|---|---|
| | | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
| Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (Shanxi Xinghuacun) (Note 1) | 山西杏花村汾酒廠股份有限公司(以下簡稱「山西杏花村」)(註1) | 0.023 | 3,860,000 | 8,332,000 |
| Luoyang Chundu Group Limited(Luoyang Chundu) (Note 2) | 洛陽春都集團股份有限公司(以下簡稱「洛陽春都」)(註2) | 0.120 | 1,188,000 | 1,188,000 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

7. Available-for-sale financial assets (Continued)

7、可供出售金融資產(續)

(2) Description of available-for-sale financial assets (Continued)

(2) 可供出售金融資產的說明(續)

Note 1: Chaopi Trading, a subsidiary of the Company gained 100,000 stocks (RMB1 for each stock) from Shanxi Xinghuacun for RMB350,000 at November 1993. On 18 May 2012, Shanxi Xinghuacun issued a stock dividend of 10 for 10 stocks to all shareholders through the notice of 2011 annual general meeting. As at 31 December 2013, Chaopi Trading held 200,000 stocks in total with 0.023% of its equity. (31 December 2012: 0.023%). In 2013, the decrease in fair value of the Group's available-for-sale financial assets was RMB4,472,000 (In 2012: increased by RMB2,018,000) and was recognised in other comprehensive income. (Note VI 46).

註1：本公司之子公司朝批商貿於1993年11月以貨幣資金人民幣35萬元認購山西杏花村法人股10萬股(每股面值人民幣1.00元)。山西杏花村於2012年5月18日發佈2011年度股東大會決議公告，以2011年12月31日的總股本為基數，向全體股東每10股送10股紅股。截止2013年12月31日，朝批商貿持有山西杏花村的法人股股數為20萬股。於2013年12月31日，朝批商貿佔有其0.023% (2012年12月31日：0.023%) 的股權。於2013年度其公允價值變動為減少人民幣4,472,000元(2012年度：增加人民幣2,018,000元)，已計入其他綜合收益，參見附註(六)、46。

Note 2: Chaopi Trading, a subsidiary of the Company, gained 600,000 stocks (RMB1 for each stock) from Luoyang Chundu for RMB1,188,000 in June 1993. As at 31 December 2013 and 31 December 2012, Chaopi Trading held 0.12% of its equity. As the change of operating condition of Luoyang Chundu, the Group took full provision for the long term equity investment whose recoverable amount is less than the carrying amount and the decrease is not expected to be recovered in the foreseeable future.

註2：本公司之子公司朝批商貿於1993年6月以貨幣資金人民幣118.8萬元認購洛陽春都法人股60萬股(每股面值人民幣1.00元)。2013年12月31日及2012年12月31日，朝批商貿均佔有其0.12%的股權。由於洛陽春都經營狀況變化等原因而導致該長期股權投資可收回金額低於投資的賬面價值，並且這種降低的價值在可預計的未來期間有不可能恢復的情況，故全額計提減值準備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

7. Available-for-sale financial assets (Continued)

7、可供出售金融資產(續)

(2) Description of available-for-sale financial assets (Continued)

(2) 可供出售金融資產的說明(續)

Except for the investment in Luoyang Chundu (Note 2), the Group took no further provision for available-for-sale financial assets as there was no evidence that the change of the invested company's operating condition may cause the assets's recoverable amount to be less than the carrying amount, and of which the decrease is not expected to be recovered in the foreseeable future.

除對洛陽春都的投資(註2)外，可供出售金融資產中不存在由於被投資單位經營狀況變化等原因而導致其可收回金額低於投資的賬面價值，並且這種降低的價值在可預計的未來期間不可能恢復的情況，故未計提減值準備。

8. Investment property

8、投資性房地產

Investment properties measured at cost

按成本計量的投資性房地產

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|---|--------------|--|--|--|---|
| I. Total original carrying amount | 一、賬面原值 | | | | |
| Buildings | 房屋及建築物 | 72,918,149 | 15,699,022 | - | 88,617,171 |
| Land use rights | 土地使用權 | 54,533,927 | 12,117,934 | - | 66,651,861 |
| Total | 合計 | 127,452,076 | 27,816,956 | - | 155,269,032 |
| II. Total accumulated depreciation and amortisation | 二、累計折舊和累計攤銷 | | | | |
| Buildings | 房屋及建築物 | 16,834,767 | 4,053,222 | - | 20,887,989 |
| Land use rights | 土地使用權 | 3,536,257 | 2,600,874 | - | 6,137,131 |
| Total | 合計 | 20,371,024 | 6,654,096 | - | 27,025,120 |
| III. Total net book value of investment properties | 三、投資性房地產賬面淨值 | | | | |
| Buildings | 房屋及建築物 | 56,083,382 | - | - | 67,729,182 |
| Land use rights | 土地使用權 | 50,997,670 | - | - | 60,514,730 |
| Total | 合計 | 107,081,052 | - | - | 128,243,912 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

8. Investment property (Continued)

8、投資性房地產(續)

Investment properties measured at cost (Continued)

按成本計量的投資性房地產(續)

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|--------------|--|--|--|---|
| I. Total original carrying amount | 一、賬面原值 | | | | |
| Buildings | 房屋及建築物 | 44,259,348 | 28,658,801 | - | 72,918,149 |
| Land use rights | 土地使用權 | 54,533,927 | - | - | 54,533,927 |
| Total | 合計 | 98,793,275 | 28,658,801 | - | 127,452,076 |
| II. Total accumulated depreciation and amortisation | 二、累計折舊和累計攤銷 | | | | |
| Buildings | 房屋及建築物 | 11,257,893 | 5,576,874 | - | 16,834,767 |
| Land use rights | 土地使用權 | 2,121,754 | 1,414,503 | - | 3,536,257 |
| Total | 合計 | 13,379,647 | 6,991,377 | - | 20,371,024 |
| III. Total net book value of investment properties | 三、投資性房地產賬面淨值 | | | | |
| Buildings | 房屋及建築物 | 33,001,455 | - | - | 56,083,382 |
| Land use rights | 土地使用權 | 52,412,173 | - | - | 50,997,670 |
| Total | 合計 | 85,413,628 | - | - | 107,081,052 |

As at 31 December 2013 and at 31 December 2012, increases in the carrying amount of investment properties were due to the conversion from own-occupied properties.

於2013年12月31日及2012年12月31日，賬面原值的增加均是因自用房地產轉換為投資性房地產。

The depreciation charged for 2013 was RMB4,693,059 (2012: RMB3,382,068).

2013年度計提折舊金額為人民幣4,693,059元(2012年度：人民幣3,382,068元)。

As at 31 December 2013, the investment properties with the net book value of RMB7,447,628 (As at 31 December 2012: RMB6,620,660) were pledged to secure certain of the Group's bank loans. (Note (VI) 27).

於2013年12月31日，淨值約人民幣7,447,628元(2012年12月31日：人民幣6,620,660元)的投資性房地產已用作銀行借款的抵押物。參見附註(六)、27。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

8. Investment property (Continued)

As at 31 December 2013, the fair values of the investment properties were RMB180 million (As at 31 December 2012: RMB150 million). As at the date of this report, the fair values of the investment properties were determined by valuations performed by Vigers Appraisal & Consulting Limited using market comparison approach, an independent qualified valuer. The fair values were classified as level 2.

8、投資性房地產(續)

於2013年12月31日，該等投資性房地產公允價值約為人民幣1.8億元(2012年12月31日：約人民幣1.5億元)。於本報告日，投資性房地產的公允價值根據獨立專業物業估值師威格斯資產評估顧問有限公司根據市場比較法所作出的評估值確定。該公允價值歸屬於第2層級。

9. Fixed assets

9、固定資產

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|---|--------------|--|--|--|---|
| I. Total original carrying amount | 一、賬面原值合計： | 1,884,577,804 | 238,317,447 | 57,500,092 | 2,065,395,159 |
| Including: Buildings | 其中：房屋及建築物 | 964,272,151 | 86,144,779 | 15,699,022 | 1,034,717,908 |
| Machinery and equipment | 機器設備 | 762,218,414 | 110,568,798 | 24,672,173 | 848,115,039 |
| Electronical devices and others | 電子設備及其他 | 120,892,808 | 22,672,009 | 12,746,557 | 130,818,260 |
| Transportation vehicles | 運輸設備 | 37,194,431 | 18,931,861 | 4,382,340 | 51,743,952 |
| II. Total accumulated depreciation | 二、累計折舊合計： | 698,955,495 | 126,413,149 | 39,301,196 | 786,067,448 |
| Including: Buildings | 其中：房屋及建築物 | 190,776,242 | 36,276,656 | 972,394 | 226,080,504 |
| Machinery and equipment | 機器設備 | 388,580,486 | 69,259,127 | 22,407,246 | 435,432,367 |
| Electronical devices and others | 電子設備及其他 | 98,729,520 | 15,218,798 | 12,376,158 | 101,572,160 |
| Transportation vehicles | 運輸設備 | 20,869,247 | 5,658,568 | 3,545,398 | 22,982,417 |
| III. Total net book value of fixed assets | 三、固定資產賬面價值合計 | 1,185,622,309 | - | - | 1,279,327,711 |
| Including: Buildings | 其中：房屋及建築物 | 773,495,909 | - | - | 808,637,404 |
| Machinery and equipment | 機器設備 | 373,637,928 | - | - | 412,682,672 |
| Electronical devices and others | 電子設備及其他 | 22,163,288 | - | - | 29,246,100 |
| Transportation vehicles | 運輸設備 | 16,325,184 | - | - | 28,761,535 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

9. Fixed assets (Continued)

9、固定資產(續)

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|--------------|--|--|--|---|
| I. Total original carrying amount | 一、賬面原值合計： | 1,790,358,551 | 165,707,226 | 71,487,973 | 1,884,577,804 |
| Including: Buildings | 其中：房屋及建築物 | 900,236,862 | 92,694,090 | 28,658,801 | 964,272,151 |
| Machinery and equipment | 機器設備 | 737,079,323 | 54,685,631 | 29,546,540 | 762,218,414 |
| Electronical devices and others | 電子設備及其他 | 121,254,069 | 10,489,738 | 10,850,999 | 120,892,808 |
| Transportation vehicles | 運輸設備 | 31,788,297 | 7,837,767 | 2,431,633 | 37,194,431 |
| | | | | | |
| | | | Additions for the year 本年計提 | | |
| II. Total accumulated depreciation | 二、累計折舊合計： | 629,218,465 | 111,900,415 | 42,163,385 | 698,955,495 |
| Including: Buildings | 其中：房屋及建築物 | 165,100,997 | 29,284,554 | 3,609,309 | 190,776,242 |
| Machinery and equipment | 機器設備 | 353,427,443 | 61,306,927 | 26,153,884 | 388,580,486 |
| Electronical devices and others | 電子設備及其他 | 93,501,003 | 15,733,516 | 10,504,999 | 98,729,520 |
| Transportation vehicles | 運輸設備 | 17,189,022 | 5,575,418 | 1,895,193 | 20,869,247 |
| | | | | | |
| III. Total net book value of fixed assets | 三、固定資產賬面價值合計 | 1,161,140,086 | - | - | 1,185,622,309 |
| Including: Buildings | 其中：房屋及建築物 | 735,135,865 | - | - | 773,495,909 |
| Machinery and equipment | 機器設備 | 383,651,880 | - | - | 373,637,928 |
| Electronical devices and others | 電子設備及其他 | 27,753,066 | - | - | 22,163,288 |
| Transportation vehicles | 運輸設備 | 14,599,275 | - | - | 16,325,184 |

The increase in the original carrying amount for the current year consists of acquisitions of RMB126,195,785, and an increase of RMB112,121,662 transferred from construction in progress. The decrease in the original carrying amount for the current year consists of a decrease of RMB41,801,070 on disposals and a decrease of RMB15,699,022 on reclassification as investment properties. The increase in accumulated depreciation for the current year consists of charge for the year of RMB126,413,149. The decrease in accumulated depreciation for the current year consists of a decrease of RMB38,328,802 on disposals and a decrease of RMB972,394 on reclassification as investment properties.

於2013年度賬面原值增加中，因購置而增加人民幣126,195,785元，因在建工程轉入而增加人民幣112,121,662元；賬面原值本年減少中，因處置而減少人民幣41,801,070元，因轉入投資性房地產而減少人民幣15,699,022元。累計折舊本年增加中，本年計提人民幣126,413,149元；累計折舊本年減少中，因處置而減少人民幣38,328,802元，因轉入投資性房地產而減少人民幣972,394元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Fixed assets (Continued)

The increase in the original carrying amount for 2012 consists of acquisitions of RMB105,801,524, and an increase of RMB59,905,702 transferred from construction in progress. The decrease in the original carrying amount for 2012 consists of a decrease of RMB42,829,172 on disposals and a decrease of RMB28,658,801 on reclassification as investment properties. The increase in accumulated depreciation for 2012 consists of charge for the year of RMB111,900,415. The decrease in accumulated depreciation for 2012 consists of a decrease of RMB38,554,076 on disposals and a decrease of RMB3,609,309 on reclassification as investment properties.

On 31 December 2013, the fixed assets with net book value of RMB140,039,233 (31 December 2012: RMB89,192,077) were pledged to secure certain of the Group's bank loans. (Note (VI) 27).

(六) 合併財務報表項目註釋(續)

9、固定資產(續)

於2012年度賬面原值增加中，因購置而增加人民幣105,801,524元，因在建工程轉入而增加人民幣59,905,702元；賬面原值本年減少中，因處置而減少人民幣42,829,172元，因轉入投資性房地產而減少人民幣28,658,801元。累計折舊本年增加中，本年計提人民幣111,900,415元；累計折舊本年減少中，因處置而減少人民幣38,554,076元，因轉入投資性房地產而減少人民幣3,609,309元。

於2013年12月31日，淨值人民幣140,039,233元(2012年12月31日：人民幣89,192,077元)的固定資產的所有權因用作銀行借款的抵押物而受到限制。參見附註(六)、27。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

9. Fixed assets (Continued)

9、固定資產(續)

Fixed assets of which certificates of title have not been obtained as at 31 December 2013:

於2013年12月31日，未辦妥產權證書的固定資產情況：

| | | Amount 賬面淨值 RMB 人民幣元 | Reasons why certificates of title have not been obtained 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 |
|---|---|-------------------------------|--|---|
| Room 901, 902, 903, 904, Unit 9, Fenghui Mansion, Ziqiang Road No.13, Qiaoxi District, Shijiazhuang | 石家莊市橋西區 自強路13號 豐輝大廈9單元901、 902、903、 904房產 | 5,712,726 | In progress 正在辦理中 | 2014 2014年 |
| Room 1-201, 1-202, 2-201, 2-202, 3-201, 3-202, Unit 13, Chenxin Garden, Datong | 大同晨馨花園 13-1-201、 13-1-202、 13-2-201、 13-2-202、 13-3-201、 13-3-202房產 | 3,031,562 | In progress 正在辦理中 | 2014 2014年 |

Fixed assets of which certificates of title have not been obtained as at 31 December 2012:

於2012年12月31日，未辦妥產權證書的固定資產情況：

| | | Amount 賬面淨值 RMB 人民幣元 | Reasons why certificates of title have not been obtained 未辦妥產權 證書原因 | Expected timing of obtaining certificates of title 預計辦結產 權證書時間 |
|---|---|-------------------------------|--|---|
| Room 901, 902, 903, 904, Unit 9, Fenghui Mansion, Ziqiang Road No.13, Qiaoxi District, Shijiazhuang | 石家莊市橋西區 自強路13號 豐輝大廈9 單元901、902、 903、904房產 | 5,999,419 | In progress 正在辦理中 | 2014 2014年 |

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

10. Construction in progress

10、在建工程

(1) Details of construction in progress are as follows:

(1) 在建工程明細如下：

| | | 2013.12.31 二零一三年十二月三十一日 | | | 2012.12.31 二零一二年十二月三十一日 | | |
|---|-------------|--|--|--|--|--|--|
| | | Carrying amount 賬面餘額 RMB 人民幣元 | Provision for impairment losses 減值準備 RMB 人民幣元 | Net carrying amount 賬面淨值 RMB 人民幣元 | Carrying amount 賬面餘額 RMB 人民幣元 | Provision for impairment losses 減值準備 RMB 人民幣元 | Net carrying amount 賬面淨值 RMB 人民幣元 |
| Shuangqiao Project | 雙橋工程 | 49,825,460 | - | 49,825,460 | 49,825,460 | - | 49,825,460 |
| Pingfang Project | 平房工程 | 36,694,407 | - | 36,694,407 | 83,780 | - | 83,780 |
| Jiuxianqiao Project | 酒仙橋工程 | 3,180,911 | - | 3,180,911 | - | - | - |
| System Software Project | 系統軟件項目工程 | 2,562,803 | - | 2,562,803 | 152,821 | - | 152,821 |
| Convenience Store Project | 便利店改造工程 | 768,524 | - | 768,524 | 1,104,324 | - | 1,104,324 |
| Project of Drysaltery Distribution Center | 乾貨配送工程 | 713,685 | - | 713,685 | - | - | - |
| Project of Fresh Food Distribution Center | 生鮮配送工程 | 321,263 | - | 321,263 | - | - | - |
| Changping Project | 昌平工程 | - | - | - | 54,164,902 | - | 54,164,902 |
| Tuofangying Store Project | 駝房營店工程 | - | - | - | 27,546,542 | - | 27,546,542 |
| Logistics Sorting Equipment Project | 物流分揀設備工程 | - | - | - | 16,264,447 | - | 16,264,447 |
| Sanjianfang Project | 三間房工程 | - | - | - | 5,937,562 | - | 5,937,562 |
| Renovation Project of Wangjing Store | 望京店改造工程 | - | - | - | 4,151,111 | - | 4,151,111 |
| New platform of 5th District No.2 Warehouse Project | 二號庫五區新建平台工程 | - | - | - | 2,560,000 | - | 2,560,000 |
| Shahe Warehouse Renovation Project | 沙河庫房改造工程 | - | - | - | 665,000 | - | 665,000 |
| Daxing Juncheng Store Project | 大興駿城店工程 | - | - | - | 555,602 | - | 555,602 |
| Xingshenglu Store Project | 興盛路店工程 | - | - | - | 141,081 | - | 141,081 |
| Renovation Project of Huilongguan Mall | 回龍觀商場改造工程 | - | - | - | 123,357 | - | 123,357 |
| Tangshan Store Project | 唐山店工程 | - | - | - | 85,761 | - | 85,761 |
| Headquarters Project | 總部工程 | - | - | - | 30,175 | - | 30,175 |
| Total | 合計 | 94,067,053 | - | 94,067,053 | 163,391,925 | - | 163,391,925 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress

(2) 重大在建工程項目變動情況

31 December 2013

2013年12月31日

| | Budget amount | 2013.1.1 | Increase in the year | Transfer to fixed assets, intangible assets and long-term prepaid expenses | Other decreases | Amount injected as a proportion of budget | Construction progress | Amount of accumulated capitalised interest | Including: capitalised interest for the year | Interest capitalisation rate for the year (%) | Source of funds | 2013.12.31 |
|---|---------------|-------------|----------------------|--|-----------------|---|-----------------------|--|--|---|-----------------------------|--------------|
| | 預算數 | 二零一三年一月一日 | 本年增加 | 資產、無形資產及長期待攤費用 | 其他減少 | 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 | 二零一三年十二月三十一日 |
| | RMB | RMB | RMB | RMB | RMB | | | RMB | RMB | | | RMB |
| | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | | | 人民幣元 | 人民幣元 | | | 人民幣元 |
| Shuangqiao Project (Note 1) 雙橋工程(註1) | 100,636,426 | 49,825,460 | - | - | - | 50 | 50 | 3,000,000 | - | - | Own funds and bank loans | 49,825,460 |
| | | | | | | | | | | | 自有資金及銀行一般借款 | |
| Pingfang Project 平房工程 | 73,655,986 | 83,780 | 36,610,627 | - | - | 50 | 50 | 425,988 | 425,988 | 5.31 | Own funds and loans | 36,694,407 |
| | | | | | | | | | | | 自有資金及銀行一般借款 | |
| Changping Project (Note 2) 昌平工程(註2) | 68,482,545 | 54,164,902 | 14,317,643 | 68,482,545 | - | 100 | 100 | 5,541,916 | 727,334 | 5.31 | Own funds and loans | - |
| | | | | | | | | | | | 自有資金及銀行一般借款 | |
| Langfang Store Project 廊坊店工程 | 44,222,899 | - | 44,222,899 | 44,222,899 | - | 100 | 100 | - | - | - | Own funds | - |
| | | | | | | | | | | | 自有資金 | |
| Tuofangying Store Project 駝房營店工程 | 30,631,608 | 27,546,542 | 3,085,066 | 30,631,608 | - | 100 | 100 | - | - | - | Own funds | - |
| | | | | | | | | | | | 自有資金 | |
| Renovation Project of Wangjing Store 望京店改造工程 | 30,492,983 | 4,151,111 | 21,896,772 | 26,047,883 | - | 100 | 100 | 338,843 | 102,530 | 5.31 | Own funds and loans | - |
| | | | | | | | | | | | 自有資金及銀行一般借款 | |
| Logistics Sorting Equipment Project 物流分揀設備工程 | 20,521,127 | 16,264,447 | 4,256,680 | 20,521,127 | - | 100 | 100 | - | - | - | Own funds | - |
| | | | | | | | | | | | 自有資金 | |
| Sanjianfang Project 三間房工程 | 19,570,981 | 5,937,562 | 13,633,419 | 19,570,981 | - | 100 | 100 | 148,168 | 120,465 | 5.31 | Own funds and loans | - |
| | | | | | | | | | | | 自有資金及銀行一般借款 | |
| Tiandalu Store Project 天達路店工程 | 8,127,934 | - | 8,127,934 | 8,127,934 | - | 100 | 100 | - | - | - | Own funds | - |
| | | | | | | | | | | | 自有資金 | |
| Longwangzhuang Store Project 龍旺莊店工程 | 5,833,596 | - | 5,833,596 | 5,833,596 | - | 100 | 100 | - | - | - | Own funds | - |
| | | | | | | | | | | | 自有資金 | |
| Jinshan Store Project 金盞店工程 | 5,404,280 | - | 5,404,280 | 5,404,280 | - | 100 | 100 | - | - | - | Own funds | - |
| | | | | | | | | | | | 自有資金 | |
| Other Construction in Progress 其他在建工程 | 25,671,090 | 5,418,121 | 24,012,430 | 21,883,365 | - | 1 to 100 1至100 | 1 to 100 1至100 | 475,292 | 371,470 | 5.31 | Own funds and/or bank loans | 7,547,186 |
| | | | | | | | | | | | 自有資金或/及銀行一般借款 | |
| Total 合計 | | 163,391,925 | 181,401,346 | 250,726,218 | - | | | 9,930,207 | 1,747,787 | | | 94,067,053 |

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress (Continued)

(2) 重大在建工程項目變動情況(續)

31 December 2012

2012年12月31日

| | Budget amount | 2012.1.1 | Increase | Transfer to fixed assets and long-term prepaid expenses | Other decreases | Amount injected as a proportion of budget amount (%) | Construction progress (%) | Amount of accumulated capitalised interest | Including: capitalised interest for the year | Interest capitalisation rate for the year (%) | Source of funds | 2012.12.31 |
|---|--------------------|--------------------------|---------------------|---|---------------------|--|---------------------------|--|--|---|---|-----------------------------|
| | 預算數 RMB 人民幣元 | 二零一二年一月一日 RMB 人民幣元 | 本年增加 RMB 人民幣元 | 轉入固定資產及長期待攤費用 RMB 人民幣元 | 其他減少 RMB 人民幣元 | 工程投入佔預算比例(%) | 工程進度(%) | 利息資本化累計金額 RMB 人民幣元 | 其中: 本年利息資本化金額 RMB 人民幣元 | 本年利息資本化率(%) | 資金來源 | 二零一二年十二月三十一日 RMB 人民幣元 |
| Shuangqiao Project (Note 1) 雙橋工程(註1) | 100,636,426 | 49,825,460 | - | - | - | 50 | 50 | 3,000,000 | - | - | Own funds and bank loans 自有資金及銀行一般借款 | 49,825,460 |
| Changping Project (Note 2)* 昌平工程(註2)* | 68,482,545 | 41,264,734 | 12,900,168 | - | - | 57 | 57 | 4,814,582 | 564,582 | 5.57 | Own funds and bank loans 自有資金及銀行一般借款 | 54,164,902 |
| Mentougou Store Project 門頭溝店工程 | 14,447,028 | - | 14,447,028 | 14,447,028 | - | 100 | 100 | - | - | - | Own funds 自有資金 | - |
| Sanjianfang Project 三間房工程* | 19,570,981 | - | 5,937,562 | - | - | 18 | 18 | 27,703 | 27,703 | 5.57 | Own funds and bank loans 自有資金及銀行一般借款 | 5,937,562 |
| Tuofangying Store Project 駝房營店工程 | 30,631,608 | - | 27,546,542 | - | - | 90 | 90 | - | - | - | Own funds 自有資金 | 27,546,542 |
| Beiyuan Project* 北苑工程* | 29,237,361 | 5,981,227 | 23,159,517 | 29,140,744 | - | 100 | 100 | 231,894 | 137,042 | 5.57 | Own funds and bank loans 自有資金及銀行一般借款 | - |
| Renovation Project of Wangjing Store* 望京店改造工程* | 30,492,983 | 4,445,100 | 4,151,111 | 4,445,100 | - | 15 | 15 | 236,313 | 33,213 | 5.57 | Own funds and bank loans 自有資金及銀行一般借款 | 4,151,111 |
| 7TH Street Store Project* 七大街店工程* | 25,601,888 | 17,269,082 | 8,332,806 | 25,601,888 | - | 100 | 100 | - | - | - | Own funds 自有資金 | - |
| Logistics Sorting Equipment Project 物流分揀設備工程 | 20,521,127 | - | 16,264,447 | - | - | 79 | 79 | - | - | - | Own funds 自有資金 | 16,264,447 |
| Yirui Mid Road Store Project* 頤瑞中路店工程* | 8,563,240 | 577,311 | 7,985,929 | 8,563,240 | - | 100 | 100 | 86,415 | 77,398 | 5.57 | Own funds and bank loans 自有資金及銀行一般借款 | - |
| Xisanqi Store Project* 西三旗店工程* | 8,166,304 | 221,385 | 7,944,919 | 8,166,304 | - | 100 | 100 | - | - | - | Own funds 自有資金 | - |
| Fangzhuang Store Project* 方莊店工程* | 6,753,337 | 562,256 | 6,191,081 | 6,753,337 | - | 100 | 100 | 35,013 | 26,232 | 5.57 | Own funds and bank loans 自有資金及銀行一般借款 | - |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress (Continued)

(2) 重大在建工程項目變動情況(續)

31 December 2012 (Continued)

2012年12月31日(續)

| | Budget amount | 2012.1.1 | Increase in the year | Transfer to fixed assets and long-term prepaid expenses | Other decreases | Amount injected as a proportion of budget amount (%) | Construction progress (%) | Amount of accumulated capitalised interest | Including: capitalised interest for the year | Interest capitalisation rate for the year (%) | Source of funds | 2012.12.31 |
|--|--------------------|--------------------------|----------------------|---|---------------------|--|---------------------------|--|--|---|--|-----------------------------|
| | 預算數 RMB 人民幣元 | 二零一二年一月一日 RMB 人民幣元 | 本年增加 RMB 人民幣元 | 轉入固定資產及長期待攤費用 RMB 人民幣元 | 其他減少 RMB 人民幣元 | 工程投入佔預算比例(%) | 工程進度(%) | 利息資本化累計金額 RMB 人民幣元 | 其中: 本年利息資本化金額 RMB 人民幣元 | 本年利息資本化率(%) | 資金來源 | 二零一二年十二月三十一日 RMB 人民幣元 |
| Kangying Store Project* 康營店工程* | 4,756,765 | 1,255,611 | 3,501,154 | 4,756,765 | - | 100 | 100 | 54,748 | 35,138 | 5.57 | Own funds and bank loans 自有資金及銀行一般借款 | - |
| Dongba Store Project* 東壩店工程* | 2,239,053 | 44,054 | 2,194,999 | 2,239,053 | - | 100 | 100 | 40,134 | 38,872 | 5.57 | Own funds and bank loans 自有資金及銀行一般借款 | - |
| Other Construction in Progress 其他在建工程 | 27,093,281 | 2,660,096 | 16,062,604 | 13,220,799 | - | 1 to 100 1至100 | 1 to 100 1至100 | 307,271 | 239,720 | 5.57 | Own funds and/or bank loans 自有資金或/及銀行一般借款 | 5,501,901 |
| Total 合計 | | 124,106,316 | 156,619,867 | 117,334,258 | - | | | 8,799,095 | 1,179,900 | | | 163,391,925 |

* The project budget and the proportions of project investments of the total budget in respective periods were restated in accordance with revised budget amount for subsequent years/periods.

* 該等項目根據於以後年度或期間修訂後的預算金額重述其於各有關期間的項目預算及工程投入佔預算的比例。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Construction in progress (Continued)

(2) Changes in significant construction in progress (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. 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 paid 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. As such, the management believes that there is no risk of impairment for the project.

Note 2: Changping Project is jointly developed by the Company and Beijing Shengshui Yuanhua Real Estate Development Company Limited ("Shengshui Yuanhua"), an independent third party real estate developer. As agreed upon by the parties, the Company shall be responsible for land compensation cost and certain infrastructures, and Shengshui Yuanhua shall be responsible for construction of buildings. Up completion, buildings and structures not less than 16,000 square meters shall be allocated to the Company for operation of hypermarket. Most of infrastructures on the part of the Company had been completed before 2008, and the remaining main work was constructed by Shengshui Yuanhua. The project was completed and commenced operation in 2013.

(六) 合併財務報表項目註釋(續)

10、在建工程(續)

(2) 重大在建工程項目變動情況(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述土地的情形，北京市朝陽區管莊鄉人民政府應將已收取的金額全額返還給公司。因此，管理層認為該項工程不存在減值風險。

註2：昌平工程為本公司與北京盛世原華房地產開發有限公司(以下簡稱「盛世原華」)，獨立第三方房地產開發公司，合作建設的工程項目。雙方約定本公司支付徵地補償費及部分基建，盛世原華負責房屋的建設。建成後本公司將分得面積不低於1.6萬平方米的房屋及建築物作為大賣場。其中需要本公司投入建設的工程大部分已於2008年之前完成，剩餘主要工程的建設由盛世原華進行。於2013年度，該工程已經完工並投入使用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

11. Intangible assets

11、無形資產

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|--|--------------|--|--|--|---|
| I. Total original carrying amount | 一、賬面原值合計 | 231,803,191 | 21,095,553 | 12,117,934 | 240,780,810 |
| Land use rights | 土地使用權 | 196,270,971 | 4,211,482 | 12,117,934 | 188,364,519 |
| Software development costs | 軟件開發費 | 16,887,587 | 2,174,071 | - | 19,061,658 |
| Operation rights of distribution network | 分銷網絡經銷權 | 18,644,633 | 14,710,000 | - | 33,354,633 |
| II. Total accumulated amortisation | 二、累計攤銷合計 | 35,202,386 | 9,066,751 | 988,643 | 43,280,494 |
| Land use rights | 土地使用權 | 19,282,116 | 5,249,134 | 988,643 | 23,542,607 |
| Software development costs | 軟件開發費 | 8,892,387 | 1,868,700 | - | 10,761,087 |
| Operation rights of distribution network | 分銷網絡經銷權 | 7,027,883 | 1,948,917 | - | 8,976,800 |
| III. Total net book value of intangible assets | 三、無形資產賬面價值合計 | 196,600,805 | - | - | 197,500,316 |
| Land use rights | 土地使用權 | 176,988,855 | - | - | 164,821,912 |
| Software development costs | 軟件開發費 | 7,995,200 | - | - | 8,300,571 |
| Operation rights of distribution network | 分銷網絡經銷權 | 11,616,750 | - | - | 24,377,833 |

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|--------------|--|--|--|---|
| I. Total original carrying amount | 一、賬面原值合計 | 220,729,886 | 11,073,305 | - | 231,803,191 |
| Land use rights | 土地使用權 | 196,270,971 | - | - | 196,270,971 |
| Software development costs | 軟件開發費 | 13,814,282 | 3,073,305 | - | 16,887,587 |
| Operation rights of distribution network | 分銷網絡經銷權 | 10,644,633 | 8,000,000 | - | 18,644,633 |
| II. Total accumulated amortisation | 二、累計攤銷合計 | 28,163,624 | 7,038,762 | - | 35,202,386 |
| Land use rights | 土地使用權 | 15,171,924 | 4,110,192 | - | 19,282,116 |
| Software development costs | 軟件開發費 | 7,310,151 | 1,582,236 | - | 8,892,387 |
| Operation rights of distribution network | 分銷網絡經銷權 | 5,681,549 | 1,346,334 | - | 7,027,883 |
| III. Total net book value of intangible assets | 三、無形資產賬面價值合計 | 192,566,262 | - | - | 196,600,805 |
| Land use rights | 土地使用權 | 181,099,047 | - | - | 176,988,855 |
| Software development costs | 軟件開發費 | 6,504,131 | - | - | 7,995,200 |
| Operation rights of distribution network | 分銷網絡經銷權 | 4,963,084 | - | - | 11,616,750 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

11. Intangible assets (Continued)

The increase in the original carrying amount for 2013 consists of an increase of RMB16,884,071 on acquisition and an increase of RMB4,211,482 due to transfer from construction in progress. The decrease in the carrying amount for 2013 consists of a decrease of RMB12,117,934 on reclassification as investment properties. The increase in accumulated depreciation for 2013 consists of charge for the year of RMB9,066,751. The decrease in accumulated depreciation for 2012 consists of a decrease of RMB988,643 on reclassification as investment properties.

The increase in the original carrying amount for 2012 consists of an increase of RMB11,073,305 on acquisition. The increase in accumulated depreciation for 2012 consists of charge for the year of RMB7,038,762.

As at 31 December 2013 and 31 December 2012, no land use rights were pledged or guaranteed.

11、無形資產(續)

於2013年度賬面原值增加中，因購置而增加人民幣16,884,071元，因在建工程轉入而增加人民幣4,211,482元；賬面原值本年減少中，因轉入投資性房地產而減少人民幣12,117,934元。累計攤銷本年增加中，本年計提人民幣9,066,751元；累計攤銷本年減少中，因轉入投資性房地產而減少人民幣988,643元。

於2012年度賬面原值增加中，因購置而增加人民幣11,073,305元。累計攤銷本年增加中，本年計提人民幣7,038,762元。

於2013年12月31日及2012年12月31日，無用於抵押或者擔保的土地使用權。

12. Goodwill

12、商譽

Name of the investee and item resulting in goodwill

被投資單位名稱或形成商譽的事項

2012.1.1,
2012.12.31 and
2013.12.31
二零一二年
一月一日及
二零一二年
十二月三十一日及
二零一三年
十二月三十一日
RMB
人民幣元

Acquisition of Shouchao Group

收購首超集團

86,673,788

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

12. Goodwill (Continued)

12、商譽(續)

As at 31 December 2013 and 31 December 2012, the balance was the goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries (“Shoulian Group”), and Beijing Jingchao Commercial Company Limited (Hereinafter referred to as “Jingchao”).

於2013年12月31日及2012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 12% (2012: 13%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2012: 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12% (2012年：13%)，5年以後的現金流量的增長率是3%(2012年：3%)。

As at 31 December 2013 and 31 December 2012, the calculation of the present value of the cash flow of Shouchao Group was based on certain key assumptions. 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.

計算首超集團於2013年12月31日及2012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：

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.

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提高該平均毛利率。

Discount rate – using the discount rate before tax which reflects Shouchao Group’s specific risks.

折現率－採用的折現率是反映首超集團特定風險的稅前折現率。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

13. Long-term prepaid expense

13、長期待攤費用

| | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Amortisation for the year 本年攤銷數 RMB 人民幣元 | Other reductions 其他減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | Reasons for other reductions 其他減少原因 |
|--|--|--|--|--|---|---|
| Leasehold improvements 經營租入固定資產改良支出 | 548,035,830 | 134,393,074 | 68,129,537 | 83,156,364 | 531,143,003 | Disposal 處置(附註(七)、4(1)之註1) |
| Rent 房租 | 50,560,050 | - | - | 16,476,817 | 34,083,233 | Transferred into current assets 轉至流動資產 |
| Others 其他 | 630,112 | - | - | 630,112 | - | Transferred into current assets 轉至流動資產 |
| Total 合計 | 599,225,992 | 134,393,074 | 68,129,537 | 100,263,293 | 565,226,236 | |
| | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Amortisation for the year 本年攤銷數 RMB 人民幣元 | Other reductions 其他減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 | Reasons for other reductions 其他減少原因 |
| Leasehold improvements 經營租入固定資產改良支出 | 543,296,036 | 79,593,526 | 74,853,732 | - | 548,035,830 | Transferred into current assets 轉至流動資產 |
| Rent 房租 | 55,441,342 | 8,257,847 | - | 13,139,139 | 50,560,050 | Transferred into current assets 轉至流動資產 |
| Others 其他 | - | 1,680,300 | 210,038 | 840,150 | 630,112 | Transferred into current assets 轉至流動資產 |
| Total 合計 | 598,737,378 | 89,531,673 | 75,063,770 | 13,979,289 | 599,225,992 | |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

14. Deferred tax assets (liabilities)

14、遞延所得稅資產(負債)

(1) Recognised deferred tax assets and deferred tax liabilities

(1) 已確認的遞延所得稅資產(負債)

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|--------------------|---|---|
| Deferred tax assets | 遞延所得稅資產： | | |
| Deductible losses | 可抵扣虧損 | 20,478,748 | 16,542,792 |
| Total | 合計 | 20,478,748 | 16,542,792 |
| 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 | 4,467,896 | 4,734,505 |
| Changes in the fair value of available-for-sale financial assets recognised in capital reserve | 可供出售金融資產公允價值變動 | 877,500 | 1,995,500 |
| Capitalized adjustment of borrowing costs | 借款費用利息資本化調整 | 2,806,473 | 3,193,979 |
| Differences between the book value and the fair value of the acquired subsidiaries | 併購子公司賬面價值和公允價值差異 | 1,575,360 | 1,136,816 |
| Total | 合計 | 9,727,229 | 11,060,800 |

(2) Details of unrecognised deferred tax assets

(2) 未確認遞延所得稅資產明細

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|------------------|---|---|
| Deductible losses of unrecognised deferred tax assets | 未確認遞延所得稅資產的可抵扣虧損 | 25,514,542 | 10,374,997 |

In the opinion of the management, deferred tax assets are not recognised since taxable profits were unlikely to present in the future to offset deductible losses.

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的應納稅所得額，因此未確認以上項目的遞延所得稅資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

14. Deferred tax assets (liabilities) (Continued)

14、遞延所得稅資產(負債)(續)

(3) Deductible losses for which no deferred tax assets are recognised will expire in the following years

(3) 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 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|------------|--------------|---|---|
| 2013.12.31 | 二零一三年十二月三十一日 | - | 2,942,282 |
| 2014.12.31 | 二零一四年十二月三十一日 | 1,365,943 | 1,365,943 |
| 2015.12.31 | 二零一五年十二月三十一日 | 2,361,236 | 2,361,236 |
| 2016.12.31 | 二零一六年十二月三十一日 | 2,721,122 | 2,721,122 |
| 2017.12.31 | 二零一七年十二月三十一日 | 984,414 | 984,414 |
| 2018.12.31 | 二零一八年十二月三十一日 | 18,081,827 | - |
| Total | 合計 | 25,514,542 | 10,374,997 |

(4) Details of taxable temporary differences and deductible temporary differences

(4) 引起暫時性差異的資產或負債項目對應的暫時性差異

| | | Amount of temporary differences 暫時性差異金額 RMB 人民幣元 |
|--|-----------------------|---|
| 2013.12.31 | 二零一三年十二月三十一日 | |
| Deductible temporary differences: | 可抵扣暫時性差異： | |
| Deductible losses | 可抵扣虧損 | 81,914,991 |
| Total | 合計 | 81,914,991 |
| Taxable temporary differences: | 應納稅暫時性差異： | |
| 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 | 17,871,583 |
| Changes in the fair value of available-for-sale financial assets recognised in capital reserve | 計入資本公積的可供出售金融資產公允價值變動 | 3,510,000 |
| Capitalized adjustment of borrowing costs | 借款費用利息資本化調整 | 11,225,891 |
| Differences between the book value and the fair value of the acquired subsidiaries | 併購子公司賬面價值和公允價值差異 | 6,301,441 |
| Total | 合計 | 38,908,915 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

14. Deferred tax assets (liabilities) (Continued)

14、遞延所得稅資產(負債)(續)

(4) Details of taxable temporary differences and deductible temporary differences (Continued)

(4) 引起暫時性差異的資產或負債項目對應的暫時性差異(續)

| | | Amount of temporary differences 暫時性差異金額 RMB 人民幣元 |
|--|-----------------------|---|
| 2012.12.31 | 二零一二年十二月三十一日 | |
| Deductible temporary differences: | 可抵扣暫時性差異： | |
| Deductible losses | 可抵扣虧損 | 66,171,168 |
| Total | 合計 | 66,171,168 |
| Taxable temporary differences: | 應納稅暫時性差異： | |
| 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 | 18,938,022 |
| Changes in the fair value of available-for-sale financial assets recognised in capital reserve | 計入資本公積的可供出售金融資產公允價值變動 | 7,982,000 |
| Capitalized adjustment of borrowing costs | 借款費用利息資本化調整 | 12,775,913 |
| Differences between the book value and the fair value of the acquired subsidiaries | 併購子公司賬面價值和公允價值差異 | 4,547,267 |
| Total | 合計 | 44,243,202 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

15. Details of provision for impairment losses of assets

15、資產減值準備明細

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 | | 2013.12.31 二零一三年 十二月 三十一日 RMB 人民幣元 |
|--|--------------|--|--|--------------------------------|--------------------------------|---|
| | | | | Reversals 轉回 RMB 人民幣元 | Write-off 轉銷 RMB 人民幣元 | |
| Bad debts provision | 壞賬準備 | 8,703,079 | 1,171,772 | 125,000 | - | 9,749,851 |
| Provision for decline in value of inventories | 存貨跌價準備 | 2,044,284 | 290,456 | - | 879,836 | 1,454,904 |
| Provision for impairment losses of available-for-sale financial assets | 可供出售金融資產減值準備 | 1,188,000 | - | - | - | 1,188,000 |
| Total | 合計 | 11,935,363 | 1,462,228 | 125,000 | 879,836 | 12,392,755 |

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 | | 2012.12.31 二零一二年 十二月 三十一日 RMB 人民幣元 |
|--|--------------|--|--|--------------------------------|--------------------------------|---|
| | | | | Reversals 轉回 RMB 人民幣元 | Write-off 轉銷 RMB 人民幣元 | |
| Bad debts provision | 壞賬準備 | 7,000,000 | 1,890,579 | 187,500 | - | 8,703,079 |
| Provision for decline in value of inventories | 存貨跌價準備 | 2,044,284 | - | - | - | 2,044,284 |
| Provision for impairment losses of available-for-sale financial assets | 可供出售金融資產減值準備 | 1,188,000 | - | - | - | 1,188,000 |
| Provision for impairment losses of leasehold improvements | 經營租入固定資產改良支出 | 888,054 | - | - | 888,054 | - |
| Total | 合計 | 11,120,338 | 1,890,579 | 187,500 | 888,054 | 11,935,363 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

16. Other non-current assets

16、其他非流動資產

| | | 2013.12.31 二零一二年 十二月三十一日 RMB 人民幣 | 2012.12.31 二零一一年 十二月三十一日 RMB 人民幣 |
|--|-----------------------------|--|--|
| Long-term receivables due from Shoulian Group (Note 1) | 對首聯集團的長期應收款(註1) | 47,500,000 | - |
| Long-term receivables due from Hongchao Weiye (Note (VII) 4(1) Note 1) | 對弘朝偉業的長期應收款(附註(七)、4 (1)之註1) | 45,476,373 | - |
| Security deposit | 押金保證金 | 13,712,683 | 13,780,628 |
| Total | 合計 | 106,689,056 | 13,780,628 |

Note 1: As at 31 December 2013, such long-term receivables are consisted of borrowings lent by Shoulian Supermarket to Shoulian Group, due on 30 April 2015 as agreed upon. The long-term receivables bear interest at 6.00% per annum. A piece of land and related buildings of Shoulian Group with a total fair value not less than the balance of the long-term receivables has been pledged in favor of Shoulian Supermarket.

註1: 於2013年12月31日, 該等長期應收款為首聯超市向首聯集團提供的資金拆借, 雙方約定還款日為2015年4月30日。上述長期應收款按年利率6.00%計息。同時, 首聯超市持有首聯集團公允價值不低於長期應收款餘額的房產及土地使用權作為抵押擔保。

17. Short-term borrowings

17、短期借款

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|--------------|---|---|
| Accounts receivable secured loans (Note 1) | 應收賬款保理借款(註1) | 99,598,081 | 50,000,000 |
| Guaranteed loans (Note 2) | 保證借款(註2) | 1,611,379,861 | 1,817,706,849 |
| Unsecured loans (Note 3) | 信用借款(註3) | 150,000,000 | 470,000,000 |
| Total | 合計 | 1,860,977,942 | 2,337,706,849 |

As at 31 December 2013 and 31 December 2012, the short-term borrowings bore annual interest rates ranging from 5.04% to 7.20% and 5.04% to 7.22%, respectively. All the loans were repaid in time.

於2013年12月31日及2012年12月31日, 上述短期借款的年利率分別為5.04%至7.20%及5.04%至7.22%, 且均不存在已到期尚未償還的借款。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Short-term borrowings (Continued)

Note 1: As at 31 December 2013, such short-term bank loans from were secured by certain of the Group's accounts receivable amounted to RMB206,767,979 (31 December 2012: RMB89,633,545).

Note 2: As at 31 December 2013, among such short-term bank loans, RMB250,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading; RMB980,431,697 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; and RMB380,948,164 was borrowed by subsidiaries of Chaopi Trading upon sureties provided by Chaopi Trading.

As at 31 December 2012, among such short-term bank loans, RMB500,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading; RMB1,059,629,653 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; and RMB258,077,196 was borrowed by a subsidiaries of Chaopi Trading upon sureties provided by Chaopi Trading.

Note 3: As at 31 December 2013, the credit loans included RMB100,000,000 and RMB50,000,000 granted by Beijing Rural Commercial Bank and Mizuho Bank (China), Ltd. respectively on an unsecured basis.

As at 31 December 2012, the credit loans included RMB50,000,000 granted by China Industrial and Commercial Bank, Chaoyang Branch, RMB40,000,000 granted by Huaxia Bank, Beijing Branch, RMB220,000,000 granted by Beijing Rural Commercial Bank, Commerce Branch to the Company, and RMB160,000,000 granted by China Everbright Bank, Beijing Jinguangqiao Branch to the Company's subsidiary Chaopi Trading, all short-term loans are on an unsecured basis.

(六) 合併財務報表項目註釋(續)

17、短期借款(續)

註1：於2013年12月31日，該等短期借款為以本集團合計人民幣206,767,979元(2012年12月31日：人民幣89,633,545元)的若干應收賬款通過保理安排獲得，參見附註(六)、2。

註2：於2013年12月31日，該等短期借款中有人民幣250,000,000元為本公司的借款，由朝批商貿提供保證擔保；人民幣980,431,697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380,948,164元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保。

於2012年12月31日，該等短期借款中有人民幣500,000,000元為本公司的借款，由朝批商貿提供保證擔保；人民幣1,059,629,653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258,077,196元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保。

註3：於2013年12月31日，信用借款中有北京農村商業銀行及瑞穗銀行(中國)有限公司向本公司分別發放的短期借款人民幣100,000,000元及人民幣50,000,000元，且未就該等借款向本集團要求提供擔保。

於2012年12月31日，信用借款中有中國工商銀行朝陽支行向本公司發放的短期貸款人民幣50,000,000元，華夏銀行北京分行向本公司發放的短期貸款人民幣40,000,000元，北京農商銀行商務行向本公司發放的短期貸款人民幣220,000,000元，中國光大銀行北京京廣橋支行向本公司之子公司朝批商貿發放的短期貸款人民幣160,000,000元，且未就該等借款向本集團要求提供擔保。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

18. Notes payable

18、應付票據

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|------------------|---------|---|---|
| Bank acceptances | 銀行承兌匯票款 | 56,677,291 | 20,791,692 |

As at 31 December 2013, security deposit for the issuance of the above bank acceptances amounted to RMB11,335,458 (31 December 2012: RMB4,158,338).

於2013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11,335,458元(2012年12月31日：人民幣4,158,338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。

19. Accounts payable

19、應付賬款

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|----------------|------|---|---|
| Trade payables | 應付貨款 | 1,138,958,035 | 1,054,796,045 |

As at 31 December 2013, the security deposit amounted to RMB700,000 (31 December 2012: Nil) was used for the issuance of domestic long-term letter of credit to pay back the accounts payable amounted to RMB3,000,384.

於2013年12月31日，為開具用於償付人民幣3,000,384元應付貨款的國內延期信用證的保證金存款為人民幣700,000元(2012年12月31日：零)。

As at 31 December 2013 and 31 December 2012, the accounts payable were consisted of procurements payable, among which there were no significant payables aging more than one year. There were no account payable due to shareholders holding 5% or more of the Company's shares with voting power.

於2013年12月31日及2012年12月31日，應付賬款為應付庫存商品採購款，其中並無賬齡超過1年的大額應付款項。應付賬款餘額中不存在持有本公司5% (含5%)以上表決權股份的股東或關聯方款項。

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For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

20. Advances from customers

20、預收款項

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|----------------------------------|------|---|---|
| Procurements received in advance | 預收貨款 | 503,311,013 | 466,999,477 |

As at 31 December 2013 and 31 December 2012, the advances from customers are consisted of procurements received in advance, among which there were no significant advances from customers aged more than one year. There were no advances from shareholders holding 5% or more of the Company's shares with voting power.

於2013年12月31日及2012年12月31日，本集團預收款項均為預收貨款，其中並無賬齡超過1年的大額預收款項。預收款項餘額中不存在持有本公司5%（含5%）以上表決權股份的股東款項。

21. Employee benefits payable

21、應付職工薪酬

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|--|---------------|--|--|--|---|
| I. Wages or salaries, bonuses, allowances and subsidies | 一、工資、獎金、津貼和補貼 | - | 439,962,704 | 439,962,704 | - |
| II. Staff welfare | 二、職工福利費 | - | 26,185,405 | 26,185,405 | - |
| III. Social security contributions | 三、社會保險費 | - | 102,792,523 | 102,792,523 | - |
| Medical insurance | 其中：醫療保險費 | - | 33,681,309 | 33,681,309 | - |
| Basic retirement Insurance | 基本養老保險費 | - | 62,291,047 | 62,291,047 | - |
| Unemployment insurance | 失業保險費 | - | 3,042,915 | 3,042,915 | - |
| Work-related injury insurance | 工傷保險費 | - | 1,152,949 | 1,152,949 | - |
| Maternity Insurance | 生育保險費 | - | 2,624,303 | 2,624,303 | - |
| IV. Housing funds | 四、住房公積金 | - | 27,660,029 | 27,660,029 | - |
| V. Labour union expenditures and employees' education expenses | 五、工會經費和職工教育經費 | 8,298,385 | 8,096,646 | 13,266,681 | 3,128,350 |
| Total | 合計 | 8,298,385 | 604,697,307 | 609,867,342 | 3,128,350 |

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

21. Employee benefits payable (Continued)

21、應付職工薪酬(續)

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the current year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一三年 十二月 三十一日 RMB 人民幣元 |
|--|---------------|--|--|--|---|
| I. Wages or salaries, bonuses, allowances and subsidies | 一、工資、獎金、津貼和補貼 | - | 420,421,143 | 420,421,143 | - |
| II. Staff welfare | 二、職工福利費 | - | 25,701,489 | 25,701,489 | - |
| III. Social security contributions | 三、社會保險費 | 92,730 | 89,776,309 | 89,869,039 | - |
| Medical insurance | 其中：醫療保險費 | 70,772 | 29,210,622 | 29,281,394 | - |
| Basic pension insurance | 基本養老保險費 | 20,426 | 54,616,209 | 54,036,635 | - |
| Unemployment insurance | 失業保險費 | 1,532 | 2,627,452 | 2,628,984 | - |
| Work-related injury insurance | 工傷保險費 | - | 1,030,374 | 1,030,374 | - |
| Maternity insurance | 生育保險費 | - | 2,291,652 | 2,291,652 | - |
| IV. Housing funds | 四、住房公積金 | - | 24,752,986 | 24,752,986 | - |
| V. Labour union expenditures and employees' education expenses | 五、工會經費和職工教育經費 | 7,441,181 | 8,050,935 | 7,193,731 | 8,298,385 |
| Total | 合計 | 7,533,911 | 568,702,862 | 567,938,388 | 8,298,385 |

There were no arrears payments among employee benefits payable.

應付職工薪酬中無屬於拖欠性質的款項。

22. Taxes payable

22、應交稅費

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|-----------|---|---|
| Business tax | 營業稅 | 6,127,151 | 3,939,793 |
| Income tax | 所得稅 | 5,298,909 | 4,545,863 |
| Urban construction and maintenance tax | 城市維護建設稅 | 3,346,533 | 3,087,287 |
| Education surcharges | 教育費附加 | 1,463,115 | 1,349,421 |
| Value added tax | 增值稅 | 6,658,761 | 125,833 |
| Others | 其他 | 2,972,365 | 3,175,697 |
| Total | 合計 | 25,866,834 | 16,223,894 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

23. Other payables

23、其他應付款

(1) Details of other payables are as follows:

(1) 其他應付款明細如下：

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------|-----------|---|---|
| Construction fees payable | 應付工程款 | 150,470,723 | 32,830,148 |
| Deposit | 押金 | 36,360,103 | 85,135,844 |
| Rent received in advance | 預收租金 | 8,591,527 | 7,745,346 |
| Others | 其他 | 20,741,103 | 29,470,566 |
| Total | 合計 | 216,163,456 | 155,181,904 |

As at 31 December 2013 and 31 December 2012, there were no other payables due to shareholders holding 5% or more of the Company's shares with voting power.

於2013年12月31日及2012年12月31日，其他應付款中無應付持有公司5%（含5%）以上表決權股份的股東的款項。

(2) Description of significant other payables aged more than one year:

(2) 賬齡超過1年的大額其他應付款情況的說明：

As at 31 December 2013 and 31 December 2012, other payables aged over one year were mainly deposits and construction fees payable.

於2013年12月31日及2012年12月31日，賬齡超過一年的其他應付款主要為押金及工程未付尾款。

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For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

24. Bonds Payable

24、應付債券

As at 31 December 2013, the remaining amounts of bonds payable were as follow:

於2013年12月31日，應付債券的餘額列示如下：

| | Par value 面值 RMB 人民幣元 | Issue date 發行日期 | Term of the bond 債券期限 | Issue amount 發行金額 RMB 人民幣元 | Opening interest payable 年初應付利息 RMB 人民幣元 | Accrued interest for the year 本年應付利息 RMB 人民幣元 | Interest paid during the year 本年已付利息 RMB 人民幣元 | Closing interest payable 年末應付利息 RMB 人民幣元 | Closing balance 年末餘額 RMB 人民幣元 |
|----------------------------|--------------------------------|-------------------------|-----------------------------|--|---|--|--|---|---|
| Short-term bonds 短期應付債券 | | | | | | | | | |
| Short-term bonds 短期融資債券 | 200,000,000 | 2012.7.10 2012年7月10日 | 1 year 1年 | 200,000,000 | 4,398,333 | 4,575,278 | 8,973,611 | - | - |
| Short-term bonds 短期融資債券 | 200,000,000 | 2013.7.12 2013年7月12日 | 6 months 6個月 | 200,000,000 | - | 4,911,111 | - | 4,911,111 | 199,979,167 |
| Subtotal 小計 | 400,000,000 | | | 400,000,000 | 4,398,333 | 9,486,389 | 8,973,611 | 4,911,111 | 199,979,167 |
| Long-term bonds 長期應付債券 | | | | | | | | | |
| Long-term bonds 長期融資債券 | 750,000,000 | 2013.8.13 2013年8月13日 | 5 years 5年 | 750,000,000 | - | 15,869,167 | - | 15,869,167 | 743,553,870 |
| Total 合計 | 1,150,000,000 | | | 1,150,000,000 | 4,398,333 | 25,355,556 | 8,973,611 | 20,780,278 | 943,533,037 |

As at 31 December 2012, the remaining amounts of bonds payable were as follow:

於2012年12月31日，應付債券的餘額列示如下：

| | Par value 面值 RMB 人民幣元 | Issue date 發行日期 | Term of the bond 債券期限 | Issue amount 發行金額 RMB 人民幣元 | Opening interest payable 年初應付利息 RMB 人民幣元 | Accrued interest for the year 本年應付利息 RMB 人民幣元 | Interest paid during the year 本年已付利息 RMB 人民幣元 | Closing interest payable 年末應付利息 RMB 人民幣元 | Closing balance 年末餘額 RMB 人民幣元 |
|----------------------------|--------------------------------|-------------------------|-----------------------------|--|---|--|--|---|---|
| Short-term bonds 短期應付債券 | | | | | | | | | |
| Short-term bonds 短期融資債券 | 300,000,000 | 2011.8.24 2011年8月24日 | 1 year 一年 | 300,000,000 | 7,236,667 | 13,193,000 | 20,429,667 | - | - |
| Short-term bonds 短期融資債券 | 200,000,000 | 2012.7.10 2012年7月10日 | 1 year 一年 | 200,000,000 | - | 4,398,333 | - | 4,398,333 | 199,650,000 |
| Total 合計 | 500,000,000 | | | 500,000,000 | 7,236,667 | 17,591,333 | 20,429,667 | 4,398,333 | 199,650,000 |

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. Bonds Payable (Continued)

On 12 July 2013, the Company issued short-term bonds in an aggregate amount of RMB200,000,000 with a term of maturity of six months through Bank of Nanjing. The short-term bonds were issued at par value of RMB100, bearing a coupon rate of 5.20% per annum. The issuance expenses of RMB250,000 were included in the cost of bonds payable. As at 25 January 2014, such debentures and interest payable were repaid in full.

Pursuant to the "Approval on Issuance of Corporate Bonds of Beijing Jingkelong Company Limited" (Zheng Jian Xu Ke [2013] No. 791) issued by the CSRC, on 15 August 2013, the Company finished issuing the corporate bonds in an aggregate amount of RMB750 million, bearing a coupon rate at 5.48% per annum, with a term of maturity of 5 years, embedded with the option to increase the coupon rate by the issuer and puttable option by the investor at the end of the third year. The corporate bonds were jointly secured by Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise. The issuance expenses of RMB6,923,208 were included in the cost of bonds payable.

As at 10 July 2012, the Company issued short-term bonds amounted to RMB200,000,000 of one-year maturity through Bank of Beijing. Issue price was par value (RMB100) per unit and coupon rate was 4.55% per annum. The issuance expenses of RMB700,000 had been included in the cost of bonds payable.

(六) 合併財務報表項目註釋(續)

24、應付債券(續)

於2013年7月12日，本公司通過南京銀行發行人民幣200,000,000元的六個月到期還本付息的短期融資債券，發行價格為每單位面值人民幣100元。票面利率為5.20%。融資手續費人民幣250,000元已計入應付債券成本。於2014年1月25日，該等應付債券及應付利息均已結清。

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公開發行債券的批准》(證監許可[2013]791號)核准，於2013年8月15日，本公司完成在中國境內公開發行人民幣7.5億元的期限為五年且附第三年末發行人上調票面利率選擇權及投資者回購選擇權的公司債券。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)提供連帶責任保證擔保，票面利率為5.48%。融資手續費人民幣6,923,208元已計入應付債券成本。

於2012年7月10日，本公司通過北京銀行發行人民幣200,000,000元的一年期到期還本付息的短期融資債券，發行價格為每單位面值人民幣100元。票面利率為4.55%。融資手續費人民幣700,000元已計入應付債券成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

25. Long-term borrowings due within one year

25、1年內到期的長期借款

(1) Long-term borrowings due within one year

(1) 1年內到期的長期借款

| | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--------------------|---|---|
| Secured loans 抵押借款 | 10,000,000 | - |

As at 31 December 2013, the long-term borrowings due within one year were secured by certain of the Company's buildings with aggregate carrying amounts of RMB140,039,233 and investment properties with carrying amount of RMB7,447,628.

於2013年12月31日，一年內到期長期借款由本集團固定資產賬面淨值為人民幣140,039,233元的房屋及建築物及賬面淨值為人民幣7,447,628元的投資性房地產作出抵押擔保。

(2) Details of long-term borrowings due within one year

(2) 1年內到期的長期借款明細

| Lender 貸款單位 | Inception date of borrowing 借款起始日 | Maturity date 借款終止日 | Currency 幣種 | Interest rate (%) 利率% | 2013.12.31 二零一三年 十二月 三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月 三十一日 RMB 人民幣元 |
|--|---|---------------------------|----------------|-----------------------------|---|---|
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.1.24 2013年1月24日 | 2014.6.20 2014年6月20日 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.1.24 2013年1月24日 | 2014.12.20 2014年12月20日 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.4.12 2013年4月12日 | 2014.6.20 2014年6月20日 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.4.12 2013年4月12日 | 2014.12.20 2014年12月20日 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Total 合計 | | | | | 1,000,000 | - |

As at 31 December 2013 and 31 December 2012, the Group had no overdue borrowings outstanding.

於2013年12月31日，本集團不存在已到期但尚未償還的借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

26. Other current liabilities

26、其他流動負債

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|-------------------------------------|------------|---|---|
| Accrued expenses | 預提費用 | 45,335,045 | 24,528,010 |
| Deferred income due within one year | 1年內到期的遞延收益 | 4,502,260 | 3,668,929 |
| Total | 合計 | 49,837,305 | 28,196,939 |

(1) Accrued expenses

(1) 預提費用

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------|-----------|---|---|
| Accrued interest expenses | 預提利息費用 | 24,866,447 | 9,763,863 |
| Accrued rent expenses | 預提房租 | 11,613,873 | 6,942,179 |
| Accrued audit expenses | 預提審計費 | 2,140,000 | 1,140,000 |
| Others | 其他 | 6,714,725 | 6,681,968 |
| Total | 合計 | 45,335,045 | 24,528,010 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

26. Other current liabilities (Continued)

26、其他流動負債(續)

(2) Deferred income due within one year

(2) 1年內到期的遞延收益

| | | Notes 附註 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|------------------|--------------|---|---|
| Asset-related government grants due within one year | 一年內到期的與資產相關的政府補助 | Note 1 註1 | 1,017,267 | 266,667 |
| Considerations allocated to the award credits | 分配於獎勵積分的銷售對價 | Note 2 註2 | 3,484,993 | 3,402,262 |
| Total | 合計 | | 4,502,260 | 3,668,929 |

Note 1: Government grants related to assets due within one year were consisted of deferred income due within one year generated from special funds received in 2005 and 2013 by the Company and would be recognised as revenue in next year. See Note (VI) 29.

註1：一年內到期的與資產相關的政府補助為本公司於2005年度及2013年度收到的專項資金產生的遞延收益中一年內到期的部分，並將於下一年度確認收益。參見附註(六)、29。

Note 2: The Group offers membership credit cards to customers, and awards credit reaching certain points can be converted into cash while shopping. As deferred income, considerations allocated to the award credits will be recognised as revenue when the award credits are converted or cleared in next year.

註2：本集團對消費者實行會員積分卡回饋政策，對於消費積分達到一定分值的客戶積分可以在購物時折算為現金使用。分配於獎勵積分的銷售對價作為遞延收益，並在獎勵積分被兌換或在下一年度到期清零時確認為收入。

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For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

27. Long-term borrowings

27、長期借款

(1) Category of long-term borrowings

(1) 長期借款分類

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------|------|---|---|
| Secured loans | 抵押借款 | 234,000,000 | 200,000,000 |

As at 31 December 2013, long-term borrowings were secured by certain of the Group's buildings with carrying amount of RMB140,039,233 and investment properties with carrying amount of RMB7,447,628.

於2013年12月31日，長期借款由本集團固定資產賬面淨值為人民幣140,039,233元的房屋及建築物及賬面淨值為人民幣7,447,628元的投資性房地產作出抵押擔保。

As at 31 December 2012, the long-term loans were secured by certain of the Group's buildings with carrying amount of RMB89,192,077 and investment properties with carrying amount of RMB6,620,660.

於2012年12月31日，長期借款由本集團固定資產賬面淨值為人民幣89,192,077元的房屋及建築物及賬面淨值為人民幣6,620,660元的投資性房地產作出抵押擔保。

(2) Details of long-term borrowings

(2) 長期借款明細

| Lender 貸款單位 | Inception date of borrowing 借款起始日 | Maturity date 借款終止日 | Currency 幣種 | Interest rate (%) 利率% | 2013.12.31 二零一三年 十二月 三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月 三十日 RMB 人民幣元 |
|--|---|-------------------------|----------------|-----------------------------|---|--|
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.1.24 2013年1月24日 | 2015.6.20 2015年6月20日 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.1.24 2013年1月24日 | 2016.1.23 2016年1月23日 | RMB 人民幣 | 5.84 | 57,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.4.12 2013年4月12日 | 2015.6.20 2015年6月20日 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.4.12 2013年4月12日 | 2016.1.31 2016年1月31日 | RMB 人民幣 | 5.84 | 37,500,000 | - |
| Bank of Communications, Sanyuan Branch 交通銀行三元支行 | 2012.12.14 2012年12月14日 | 2015.9.20 2015年9月20日 | RMB 人民幣 | 5.84 | 74,000,000 | 90,000,000 |
| Bank of Communications, Sanyuan Branch 交通銀行三元支行 | 2012.12.26 2012年12月26日 | 2015.9.20 2015年9月20日 | RMB 人民幣 | 5.84 | 60,000,000 | 110,000,000 |
| Total 合計 | | | | | 234,000,000 | 200,000,000 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

28. Provisions

28、預計負債

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|--------------------|------|--|--|--|---|
| Pending litigation | 未決訴訟 | - | 910,612 | - | 910,612 |

On 4 May 2012, Beijing Baili Tongda Co., Ltd. lodged proceedings to People's Court of Beijing Chaoyang District on the collapse of property leased from the Company. Pursuant to the first-instance judgment awarded by the court on 31 December 2013, the Company shall indemnify Beijing Baili Tongda Co., Ltd. against its loss of RMB910,612, which has been included in the provisions. The Company has filed an appeal to Third Intermediate People's Court of Beijing. Up to the date of this report, a second-instance judgment has not been made by Beijing Third Intermediate People's Court. The Company does not expect the litigation to have any material adverse impact on normal operations of the Company.

於2012年5月4日，北京百利通達商貿有限公司就其向公司租賃物業發生坍塌事項向北京市朝陽區人民法院起訴。經北京市朝陽區人民法院於2013年12月31日作出的一審判決，本公司應賠償北京百利通達商貿有限公司損失人民幣910,612元，計入預計負債。本公司已向北京市第三中級人民法院提起上訴。截至報告日，北京市第三中級人民法院尚未作出二審判決。本公司管理層不認為該訴訟會對本公司的正常經營產生重大不利影響。

29. Other non-current liabilities

29、其他非流動負債

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|----------------------|---|---|
| Long-term rent payable | 長期應付租金 | 16,571,770 | 13,684,660 |
| Deferred revenue – asset-related government grants | 遞延收益 — 與資產有關的政府補助 | 4,039,449 | 1,866,666 |
| Total | 合計 | 20,611,219 | 15,551,326 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

29. Other non-current liabilities

Included in deferred revenue are:

- (i) Government grants totaling RMB4,000,000 received in 2005 from Beijing Municipal Development and Reform Commission and Bureau of Finance of Chaoyang District, Beijing to support the construction of fresh distribution center, fresh procurement center and distribution center logistics system. The deferred revenue was recognised upon receipt of the financial allocations. When the project was completed and confirmed by Bureau of Finance of Chaoyang District, Beijing, deferred revenue would be evenly amortized in the useful life (15 years) of the related assets, and recorded in the profit and loss in the current and subsequent periods. In 2013 and 2012, the amortized deferred income had been released to non-operating income. On 31 December 2013 and 31 December 2012, deferred income amortized in within one year would be recorded in other current liabilities.
- (ii) In 2013, the Company received government grants totaling RMB3,753,000 from Beijing Municipal Commission of Commerce as a special funding for renovation of energy-saving lamps. Deferred income was recognised upon reception of these government grants, which are amortized on a straight-line basis over the useful lives of relevant assets being 5 years upon completion of the project and confirmation by Beijing Municipal Commission of Commerce and credited into profit and loss for the current and future periods. The income amortized in 2013 was included in non-operating income. As at 31 December 2013, the deferred income to be amortized in the next year was included in other current liabilities.

(六) 合併財務報表項目註釋(續)

29、其他非流動負債

遞延收益包括：

- (i) 本公司於2005年度收到北京市發展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，在項目完成並得到北京市朝陽區財政局的確認後在已形成的相關資產的使用壽命15年內平均分配，計入當期及以後有關期間損益。於2013年度及2012年度應分攤的收益已計入營業外收入。於2013年12月31日及2012年12月31日，預計未來一年內分攤的遞延收益計入其他流動負債。
- (ii) 本公司於2013年度收到北京市商務委員會撥款共計人民幣3,753,000元用於支持企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，在項目完成並得到北京市商務委員會的確認後在已形成的相關資產的使用壽命5年內平均分配，計入當期及以後有關期間損益。於2013年度應分攤的收益已計入營業外收入。於2013年12月31日，預計未來一年內分攤的遞延收益計入其他流動負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

30. Share capital

30、股本

| | | Opening balance 年初數 RMB 人民幣元 | New issue of shares 發行新股 RMB 人民幣元 | Changes for the year 本年變動 | | | Closing balance 年末數 RMB 人民幣元 |
|--|----------------|---------------------------------------|--|----------------------------------|---|-----------------------------|---------------------------------------|
| | | | | Bonus issue 送股 RMB 人民幣元 | Capitalisation of surplus reserve 公積金轉股 RMB 人民幣元 | Others 其他 RMB 人民幣元 | |
| 2013 | 2013年度 | | | | | | |
| I. Restricted tradable shares | 一、有限售條件股份 | | | | | | |
| 1. State-owned legal person shares | 1. 國有法人持股 | | | | | | |
| Chaoyang Auxiliary | 朝陽副食 | 167,409,808 | - | - | - | - | 167,409,808 |
| Total 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 | | | | | | |
| Domestic non state-owned legal person shares | 境內非國有法人持股 | 7,294,599 | - | - | - | - | 7,294,599 |
| Domestic individual shareholder | 境內自然人股東 | 55,355,593 | - | - | - | - | 55,355,593 |
| 3. Foreign shares listed overseas | 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 |
| 2012 | 2012年度 | | | | | | |
| I. Restricted tradable shares | 一、有限售條件股份 | | | | | | |
| 1. State-owned legal person shares | 1. 國有法人持股 | | | | | | |
| Chaoyang Auxiliary | 朝陽副食 | 167,409,808 | - | - | - | - | 167,409,808 |
| Total 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 | | | | | | |
| Domestic non state-owned legal person shares | 境內非國有法人持股 | 8,336,685 | - | - | (1,042,086) | (1,042,086) | 7,294,599 |
| Domestic individual shareholder | 境內自然人股東 | 54,313,507 | - | - | 1,042,086 | 1,042,086 | 55,355,593 |
| 3. Foreign shares listed overseas | 3. 境外上市的人民幣外資股 | 182,160,000 | - | - | - | - | 182,160,000 |
| Total shares | 股份總數 | 412,220,000 | - | - | - | - | 412,220,000 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

31. Capital reserve

31、資本公積

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|--|---------------------|--|--|--|---|
| Capital premium | 股本溢價 | 609,598,028 | - | - | 609,598,028 |
| Change in fair value of available-for-sale financial assets (Note 1) | 可供出售金融資產之公允價值變動(註1) | 5,986,500 | - | 3,354,000 | 2,632,500 |
| Differences arising from acquisition of minority interests of subsidiaries | 收購子公司少數股東股權價差 | 1,197,195 | - | 698,277 | 498,918 |
| Other capital reserve | 其他資本公積 | 695,493 | - | - | 695,493 |
| Total | 合計 | 617,477,216 | - | 4,052,277 | 613,424,939 |

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|---------------------|--|--|--|---|
| Capital premium | 股本溢價 | 609,598,028 | - | - | 609,598,028 |
| Change in fair value of available-for-sale financial assets (Note 1) | 可供出售金融資產之公允價值變動(註1) | 4,473,000 | 1,513,500 | - | 5,986,500 |
| Differences arising from acquisition of minority interests of subsidiaries | 收購子公司少數股東股權價差 | 1,197,195 | - | - | 1,197,195 |
| Other capital reserve | 其他資本公積 | 695,493 | - | - | 695,493 |
| Total | 合計 | 615,963,716 | 1,513,500 | - | 617,477,216 |

Note 1: Change in fair value of available-for-sale financial assets was the net effect of changes in fair value of the stocks of Shanxi Xinghuacun invested by Chaopi Trading, a subsidiary of the Company, which had been recorded in other comprehensive income. See Note (VI) 46.

註1：可供出售金融資產之公允價值變動為本公司之子公司朝批商貿投資的山西杏花村股票公允價值變動的淨影響，已計入其他綜合收益。參見附註(六)、46。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

32. Surplus reserve

32、盈餘公積

| | | Opening balance 年初數 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the pyear 本年減少 RMB 人民幣元 | Closing balance 年末數 RMB 人民幣元 |
|---------------------------|--------|---------------------------------------|---|--|---------------------------------------|
| 2013 | 2013年度 | | | | |
| Statutory surplus reserve | 法定盈餘公積 | 121,313,202 | 8,187,617 | - | 129,500,819 |
| 2012 | 2012年度 | | | | |
| Statutory surplus reserve | 法定盈餘公積 | 113,969,231 | 7,343,971 | - | 121,313,202 |

According to the Company Law and the Company's Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital.

根據公司法、本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本公司註冊資本50%以上的，可不再提取。

Statutory surplus reserve can be used for covering losses, expanding operation or transferring to capital of the Company.

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

33. Undistributed profits

33、未分配利潤

| | | Amount 金額 RMB 人民幣元 | Proportion of appropriation 提取或分配比例 |
|--|-------------------|-----------------------------|---|
| 2013: | 2013年度： | | |
| Undistributed profits at the beginning of year | 年初未分配利潤 | 493,033,750 | |
| Add: Net profits attributable to owners of parent company for the year | 加：本年歸屬於母公司所有者的淨利潤 | 57,055,711 | |
| Less: Appropriation to statutory surplus reserve | 減：提取法定盈餘公積 | 8,187,617 | 10% |
| Sales of minority interests | 出售少數股東權益 | 1,045,635 | |
| Dividend payable to ordinary shareholders | 應付普通股股利 | 41,222,000 | |
| Undistributed profits at the end of the year | 年末未分配利潤 | 499,634,209 | |
| 2012: | 2012年度： | | |
| Undistributed profits at the beginning of year | 年初未分配利潤 | 477,717,215 | |
| Add: Net profits attributable to owners of parent company for the year | 加：本年歸屬於母公司所有者的淨利潤 | 105,104,506 | |
| Less: Appropriation to statutory surplus reserve | 減：提取法定盈餘公積 | 7,343,971 | 10% |
| Dividend payable to ordinary shareholders | 應付普通股股利 | 82,444,000 | |
| Undistributed profits at the end of the year | 年末未分配利潤 | 493,033,750 | |

(1) Appropriation to statutory surplus reserve

According to the Company's Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital.

(1) 提取法定盈餘公積

根據公司章程規定，法定盈餘公積按淨利潤之10%提取；公司法定盈餘公積累計金額為公司註冊資本50%以上時，可不再提取。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

33. Undistributed profits (Continued)

33、未分配利潤(續)

(2) Cash dividend approved in annual general meeting

(2) 股東大會已批准的現金股利

On 28 May 2013, the aggregating dividends in cash of RMB41,222,000 in respect of year ended 31 December 2012 (RMB0.10 per share) were declared to the shareholders of the Company as resolved by the annual general meeting.

於2013年5月28日，根據本公司的股東會決議，本公司分配2012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。

On 28 May 2012, the aggregating dividends in cash of RMB82,444,000 in respect of year ended 31 December 2011 (RMB0.20 per share) were declared to shareholders of the Company as resolved by the annual general meeting.

於2012年5月28日，根據本公司的股東會決議，本公司分配2011年度股利為每股人民幣0.20元，合計股利為人民幣82,444,000元。

On 28 March 2014, the directors of the Company proposed to distribute the payment of a dividend of RMB0.10 per share to shareholders on 28 May 2014. The proposal of dividend distribution mentioned above is subject to the approval 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 proposed dividend shall be paid to all the shareholders on the register of members on 9 June 2014. The estimated amount of dividends in aggregate is RMB41,222,000.

於2014年3月28日，本公司的董事提議於2014年5月28日向股東支付每股0.1元的股利。該股利需經股東在年度股東大會上批准。該股利並未作為負債計入本合併財務報表。建議的股利將會分配予在2014年6月9日刊列於股東名冊上的所有股東。預計將支付的股利總額為人民幣41,222,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

34. Operating income and operating costs

34、營業收入、營業成本

(1) Operating income and operating costs

(1) 營業收入及成本

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|----------------------------|--------|-------------------------------|-------------------------------|
| Principal operating income | 主營業務收入 | 9,629,190,672 | 9,205,359,750 |
| Other operating income | 其他業務收入 | 774,562,805 | 625,916,000 |
| Operating costs | 營業成本 | 8,309,825,077 | 7,826,352,943 |

(2) Principal operating income (classified by industry segments)

(2) 主營業務(分行業)

| | | 2013 二零一三年度 | | 2012 二零一二年度 | |
|-----------|----|---|--|---|--|
| | | Principle operating income 主營業務收入 RMB 人民幣元 | Principle operating costs 主營業務成本 RMB 人民幣元 | Principle operating income 主營業務收入 RMB 人民幣元 | Principle operating costs 主營業務成本 RMB 人民幣元 |
| Retailing | 零售 | 4,516,544,357 | 3,754,479,230 | 4,574,310,078 | 3,836,613,308 |
| Wholesale | 批發 | 5,095,888,750 | 4,535,998,482 | 4,607,069,608 | 3,966,840,690 |
| Others | 其他 | 16,757,565 | 13,362,756 | 23,980,064 | 19,304,076 |
| Total | 合計 | 9,629,190,672 | 8,303,840,468 | 9,205,359,750 | 7,822,758,074 |

The principal operating income is mainly consisted of selling food, non-staple food, daily consumer goods, beverage and wine, etc.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

34. Operating income and operating costs (Continued)

34、營業收入、營業成本(續)

(3) Operating income the from the Group's top five customers

(3) 公司前五名客戶的營業收入情況

| | | Operating Income 營業收入 RMB 人民幣元 | Proportion to the total operating income of the Group (%) 佔公司全部營業收入的比例(%) |
|---------------------------------------|---------------|---|--|
| 2013 | 二零一三年度 | | |
| Beijing Wu-mart | 北京物美 | 1,012,186,045 | 10 |
| Beijing Carrefour | 北京家樂福 | 347,833,368 | 4 |
| Beijing Yonghui Supermarket Co., Ltd. | 北京永輝超市有限公司 | 194,305,378 | 2 |
| Walmart (China) Investment Co., Ltd. | 沃爾瑪(中國)投資有限公司 | 154,660,784 | 1 |
| Lotte Supermarket Co., Ltd. | 樂天超市有限公司 | 153,331,211 | 1 |
| Total | 合計 | 1,862,316,786 | 18 |
| | | Operating Income 營業收入 RMB 人民幣元 | Proportion to the total operating income of the Group (%) 佔公司全部營業收入的比例(%) |
| 2012 | 二零一二年度 | | |
| Beijing Wu-mart | 北京物美 | 1,041,855,756 | 11 |
| Beijing Carrefour | 北京家樂福 | 276,090,673 | 3 |
| Beijing Yonghui Supermarket Co., Ltd. | 北京永輝超市有限公司 | 178,561,643 | 2 |
| Walmart (China) Investment Co., Ltd. | 沃爾瑪(中國)投資有限公司 | 171,394,941 | 2 |
| Lotte Supermarket Co., Ltd. | 樂天超市有限公司 | 133,132,434 | 1 |
| Total | 合計 | 1,801,035,447 | 19 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

35. Business taxes and levies

35、營業稅金及附加

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|-----------|-------------------------------|------------------------------|
| Business tax | 營業稅 | 39,249,157 | 34,907,323 |
| Consumption tax | 消費稅 | 3,634,849 | 2,476,538 |
| Urban construction and maintenance tax | 城市維護建設稅 | 24,098,432 | 23,113,964 |
| Others | 其他 | 39,252 | 35,635 |
| Total | 合計 | 67,021,690 | 60,533,460 |

36. Operating expenses

36、營業費用

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|-----------|-------------------------------|------------------------------|
| Wages and salaries | 職工薪酬 | 407,284,424 | 378,086,279 |
| Depreciation and amortization expenses | 折舊及攤銷費用 | 189,522,843 | 180,281,881 |
| Lease expenses | 租賃費用 | 242,472,453 | 203,733,038 |
| Others | 其他 | 645,232,311 | 566,398,365 |
| Total | 合計 | 1,484,512,031 | 1,328,499,563 |

37. Administrative expenses

37、管理費用

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|-----------|-------------------------------|------------------------------|
| Wages and salaries | 職工薪酬 | 189,623,053 | 183,773,059 |
| Depreciation and amortization expenses | 折舊及攤銷費用 | 8,405,720 | 7,552,032 |
| Others | 其他 | 68,202,644 | 74,466,978 |
| Total | 合計 | 266,231,417 | 265,792,069 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

38. Financial expenses

38、財務費用

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|-------------------------------------|-----------|-------------------------------|-------------------------------|
| Interest expenses | 利息支出 | 164,731,429 | 159,955,759 |
| Less: Capitalised interest expenses | 減：利息資本化金額 | 1,747,787 | 1,179,900 |
| Interest income | 利息收入 | (12,927,861) | (13,594,240) |
| Bank charges | 銀行手續費 | 8,116,358 | 8,621,074 |
| Exchange differences | 匯兌損益 | (103,484) | 414,831 |
| Total | 合計 | 158,068,655 | 154,217,524 |

39. Impairment losses on assets

39、資產減值損失

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|-----------------------------|-----------|-------------------------------|-------------------------------|
| Provision for bad debts | 壞賬損失計提 | 1,046,772 | 1,703,079 |
| Written-down of inventories | 存貨跌價損失 | 290,456 | - |
| Total | 合計 | 1,337,228 | 1,703,079 |

40. Investment income

40、投資收益

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|---|------------|-------------------------------|-------------------------------|
| Investment income from financial products | 購買理財產品投資收益 | 2,078,247 | 806,279 |
| Total | 合計 | 2,078,247 | 806,279 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

41. Non-operating income

41、營業外收入

(1) Details of non-operating income are as follow:

(1) 營業外收入明細如下：

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|----------------------|-------------------------------|-------------------------------|
| Total gains on disposal of non-current assets | 非流動資產處置利得合計 | 99,083 | 50,868 |
| Including: Gains on disposal of fixed assets | 其中：固定資產處置利得 | 99,083 | 50,868 |
| Compensation for placement of employees (Note (XI) 3 Note 3) | 職工安置補償款(附註(十一)、3之註3) | 18,931,368 | 18,880,424 |
| Governments grants | 補貼收入 | 6,199,165 | 9,904,371 |
| Compensation for breach of contract | 拆遷補償收入 | 4,321,892 | 1,800,000 |
| Relocation compensation income | 違約補償收入 | - | 6,333,941 |
| Others | 其他 | 4,518,530 | 1,885,562 |
| Total | 合計 | 34,070,038 | 38,855,166 |

(2) Details of government grants

(2) 政府補助明細

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|----------------|-------------------------------|-------------------------------|
| Compensation for government reserve expenses | 政府儲備費用補貼 | 1,044,000 | 4,000,000 |
| Subsidies for agricultural products retail | 農產品銷售項目補貼 | 350,000 | 1,650,000 |
| Subsidies for ease the employment pressure | 緩解就業壓力補貼 | 1,912,825 | 2,557,424 |
| Subsidies to support the development of small and medium enterprises | 中小企業發展扶植補貼 | 1,000,000 | 587,040 |
| Amortization of asset-related government grants | 與資產相關的政府補助本年攤銷 | 829,617 | 266,667 |
| Other subsidies | 其他補貼 | 1,062,723 | 843,240 |
| Total | 合計 | 6,199,165 | 9,904,371 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

42. Non-operating expenses

42、營業外支出

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|-------------|-------------------------------|-------------------------------|
| Total losses on disposal of non-current assets | 非流動資產處置損失合計 | 3,297,069 | 3,096,917 |
| Including: Losses on disposal of fixed assets | 其中：固定資產處置損失 | 3,297,069 | 3,096,917 |
| Relocation losses | 搬遷損失 | 3,268,969 | - |
| Accident compensations | 事故賠償金 | 1,279,450 | - |
| Fine | 罰金 | 241,724 | 25,750 |
| Others | 其他 | 1,333,404 | 1,087,301 |
| Total | 合計 | 9,420,616 | 4,209,968 |

43. Income tax

43、所得稅

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|------------------|-------------------------------|-------------------------------|
| Current tax expense calculated according to tax laws and relevant requirements | 按稅法及相關規定計算的當期所得稅 | 47,320,462 | 56,565,077 |
| Deferred income tax expense | 遞延所得稅費用 | (4,151,527) | 1,258,884 |
| Total | 合計 | 43,168,935 | 57,823,961 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

43. Income tax (Continued)

43、所得稅(續)

Reconciliation of income tax expenses to the accounting profit is as follows:

所得稅費用與會計利潤的調節表如下：

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|---|------------------------|-------------------------------|-------------------------------|
| Accounting profit | 會計利潤 | 143,485,048 | 229,628,589 |
| Income tax expenses calculated at tax rate of 25% | 按25%的稅率計算的所得稅費用 | 35,871,262 | 57,407,147 |
| Tax effect of non-deductible expenses | 不可抵扣費用的納稅影響 | 3,088,252 | 1,872,395 |
| Tax effect of non-taxable expenses | 無需課稅收入的納稅影響 | (1,297,195) | (1,452,268) |
| Effect of using previously unrecognised deductible losses | 利用以前年度未確認可抵扣虧損的納稅影響 | (56,341) | (249,417) |
| Effect of unrecognised deductible losses and deductible temporary differences | 未確認可抵扣虧損和可抵扣暫時性差異的納稅影響 | 4,520,457 | 246,104 |
| Tax effect of related party borrowings recognized as interest income | 關聯方資金拆借視同利息收入的納稅影響 | 1,042,500 | - |
| Total | 合計 | 43,168,935 | 57,823,961 |

With respect to corporate income tax rate, see Note (IV) Taxation.

企業所得稅稅率情況，參見附註(四)、稅項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

44. Net Profit

The Group's net profit is arrived at after charging/(crediting):

44、淨利潤

本集團的淨利潤乃經扣除(計入)以下各項：

| | | Notes 附註 | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|----------------|-------------|-------------------------------|-------------------------------|
| Cost of inventories sold | 商品銷售成本 | (VI)34 | 8,303,840,468 | 7,822,758,074 |
| Depreciation of investment properties | 投資性房地產折舊 | (VI)8 | 4,693,059 | 3,382,068 |
| Depreciation of fixed assets | 固定資產折舊 | (VI)9 | 126,413,149 | 111,900,415 |
| Amortisation of intangible assets | 無形資產攤銷 | (VI)11 | 9,066,751 | 7,038,762 |
| Amortisation of leasehold improvements | 經營租入固定資產改良支出攤銷 | (VI)13 | 68,129,537 | 74,853,732 |
| Total of depreciation and amortisation | 折舊與攤銷合計 | | 208,302,496 | 197,174,977 |
| Net gains on disposal of non-current assets | 非流動資產處置淨損益 | (VI)41. 42 | 3,197,986 | 3,046,049 |
| Net rental income from investment properties | 投資性房地產租金淨收入 | | (14,424,791) | (12,205,000) |
| Staff costs | 職工薪酬費用 | (VI)21 | 604,697,307 | 568,702,862 |
| Including: Directors' emoluments | 其中：董事酬金 | | 4,148,296 | 8,854,257 |
| Other staff costs: | 其他員工成本： | | | |
| Wages, salaries and social security costs | 工資、薪金及社會保障成本 | | 538,387,427 | 505,363,558 |
| Retirement benefit contributions | 基本養老保險費 | | 62,161,584 | 54,485,047 |
| Audit expenses | 審計費用 | | 3,275,323 | 1,583,335 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

45. Calculation process of basic earnings per share and diluted earnings per share (Continued)

45、基本每股收益和稀釋每股收益的計算過程(續)

For the purpose of calculating basic earnings per share, net profit for the current year attributable to ordinary shareholders is as follows:

計算基本每股收益時，歸屬於普通股股東的當期淨利潤為：

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|---|----------------|-------------------------------|-------------------------------|
| Net profit for the current year attributable to ordinary shareholders | 歸屬於普通股股東的當期淨利潤 | 57,055,711 | 105,104,506 |
| Including: Net profit from continuing operations | 其中：歸屬於持續經營的淨利潤 | 57,055,711 | 105,104,506 |

For the purpose of calculating basic earnings per share, the denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

計算基本每股收益時，分母為發行在外的普通股加權平均數，計算過程如下：

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|---------------------------------------|-----------|-------------------------------|-------------------------------|
| Number of ordinary shares outstanding | 發行在外的普通股數 | 412,220,000 | 412,220,000 |

Earnings per share

每股收益

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|---|-----------------------------------|-------------------------------|-------------------------------|
| Based on net profit and net profit from continuing operations attributable to shareholders of the Company | 按歸屬於母公司股東的淨利潤及歸屬於母公司股東的持續經營淨利潤計算： | | |
| Basic earnings per share | 基本每股收益 | 0.14 | 0.25 |
| Diluted earnings per share | 稀釋每股收益 | N/A 不適用 | N/A 不適用 |

Up to the reporting date, the Company had no dilutive potential ordinary shares.

截至報表日，公司無具有稀釋性的潛在普通股。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

46. Other comprehensive income

46、其他綜合收益

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|---------------------------|-------------------------------|------------------------------|
| Gains (losses) arising from available-for-sale financial assets | 可供出售金融資產產生的利得(損失)金額 | (4,472,000) | 2,018,000 |
| Less: Tax effects arising from available-for-sale financial assets | 減：可供出售金融資產產生的利得(損失)的所得稅影響 | (1,118,000) | 504,500 |
| Total | 合計 | (3,354,000) | 1,513,500 |

47. Notes to items in the cash flow statement

47、現金流量表項目註釋

(1) Other cash received relating to operating activities

(1) 收到的其他與經營活動有關的現金

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|-------------------------|-----------|-------------------------------|------------------------------|
| Rental income | 租金收入 | 154,916,161 | 115,386,281 |
| Scrap sales income | 廢品收入 | 3,286,129 | 3,995,200 |
| Franchise income | 加盟店收入 | 1,905,188 | 1,964,929 |
| Compensation income | 補償款收入 | 25,280,409 | 27,014,365 |
| Government grant income | 政府補助收入 | 9,122,548 | 15,783,110 |
| Recover the deposit | 收回押金 | 5,105,451 | 899,156 |
| Others | 其他 | 22,882,275 | 22,208,893 |
| Total | 合計 | 222,498,160 | 187,251,934 |

(2) Other cash paid relating to operating activities

(2) 支付的其他與經營活動有關的現金

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|-----------------------------------|------------|-------------------------------|------------------------------|
| Selling expenses (excluding rent) | 銷售費用(不含租金) | 645,706,802 | 564,501,422 |
| Administrative expenses | 管理費用 | 46,335,572 | 54,240,244 |
| Manufacturing expenses | 製造費用 | 4,596,486 | 4,774,072 |
| Rent | 支付租金 | 213,716,575 | 177,023,892 |
| Deposit and margin | 支付押金和保證金 | 3,799,108 | 10,873,251 |
| Bank charges | 銀行手續費 | 7,060,113 | 8,621,074 |
| Others | 其他 | 3,646,071 | 6,282,729 |
| Total | 合計 | 924,860,727 | 826,316,684 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

48. Supplementary information to the cash flow statement

48、現金流量表

(1) Supplementary information to the cash flow statement

(1) 現金流量表補充資料

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年度 RMB 人民幣元 |
|--|-----------------------|-------------------------------|-------------------------------|
| 1. Reconciliation of operating activities cash flows from net profit: | 1. 將淨利潤調節為經營活動現金流量： | | |
| Net profit | 淨利潤 | 100,316,113 | 171,804,628 |
| Add: Provision for impairment losses of assets | 加：計提的資產減值準備淨值 | 1,337,228 | 1,703,079 |
| Depreciation of fixed assets | 固定資產折舊 | 126,413,149 | 111,900,415 |
| Depreciation of investment property | 投資性房地產折舊 | 4,693,059 | 3,382,068 |
| Amortization of intangible assets | 無形資產攤銷 | 9,066,751 | 7,038,762 |
| Amortization of long-term prepaid expenses | 長期待攤費用攤銷 | 68,129,537 | 75,063,770 |
| Net losses of disposal of fixed assets, intangible assets and other long-term assets | 處置固定資產、無形資產和其他長期資產的損失 | 3,197,986 | 3,046,049 |
| Financial expenses (including foreign exchange gains and losses) | 財務費用(含匯兌損益) | 151,008,542 (2,078,247) | 146,746,450 (806,279) |
| Investment income | 投資收益 | (829,617) | (266,667) |
| Amortization of asset-related government | 與資產相關的政府補助攤銷 | (215,571) | (918,115) |
| Decrease in deferred tax liabilities | 遞延所得稅負債的減少 | (3,935,956) | 2,176,999 |
| Decrease (increase) in deferred tax assets | 遞延所得稅資產的減少(減增加) | 54,404,744 | (119,139,352) |
| Decrease (increase) in inventories | 存貨的減少(減增加) | (387,922,827) | (126,430,243) |
| Increase in receivables from operating activities | 經營性應收項目的增加 | 183,855,611 | (228,753,021) |
| Increase in payables from operating activities | 經營性應付項目的增加(減減少) | 307,440,502 | 46,548,543 |
| Net cash flow from operating activities | 經營活動產生的現金流量淨額 | 589,553,313 | 461,110,253 |
| 2. Net change 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 | 461,110,253 | 580,655,216 |
| Less: Opening balance of cash | 減：現金的年初餘額 | 128,443,060 | (119,544,963) |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等價物淨增加(減少)額 | | |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

48. Supplementary information to the cash flow statement (Continued)

48、現金流量表(續)

(2) Composition of cash and cash equivalents

(2) 現金及現金等價物

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--------------------------|--------------|---|---|
| Cash | 現金 | | |
| Including: Cash on hand | 其中：庫存現金 | 28,438,613 | 23,092,126 |
| Bank deposits | 可隨時用於支付的銀行存款 | 561,114,700 | 438,018,127 |
| Cash and cash equivalent | 現金及現金等價物餘額 | 589,553,313 | 461,110,253 |

49. Net current assets

49、淨流動資產

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|----------------------------------|-----------|---|---|
| Current assets | 流動資產 | 4,667,991,529 | 4,137,257,830 |
| Less: current liabilities | 減：流動負債 | 4,064,904,393 | 4,287,849,185 |
| Net current assets (liabilities) | 淨流動資產(負債) | 603,087,136 | (150,591,355) |

50. Total assets less current liabilities

50、資產減流動負債

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------------------|----------|---|---|
| Total assets | 資產總額 | 7,150,058,349 | 6,514,509,121 |
| Less: current liabilities | 減：流動負債 | 4,064,904,393 | 4,287,849,185 |
| Total assets less current liabilities | 總資產減流動負債 | 3,085,153,956 | 2,226,659,936 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS

(七) 關聯方及關聯交易

1. Parent of the Company

1、本企業的母公司情況

| Name of the parent 母公司名稱 | Type of the entity 企業類型 | Place of incorporation 註冊地 | Legal representative 法人代表 | Nature of business 業務性質 | Registered capital 註冊資本 RMB 人民幣元 | Proportion of the Company's ownership interest held by the parent (%) 母公司對本企業的持股比例(%) | Proportion of the Company's voting power held by the parent (%) 母公司對本企業的表決權比例(%) | Ultimate controlling party of the Company 本企業最終控制方 | Organization code 組織機構代碼證 |
|-----------------------------|----------------------------|-------------------------------|------------------------------|--|---|--|---|---|------------------------------|
| Chaoyang Auxiliary 朝陽副食 | State-owned 全民所有制 | Beijing 北京市 | Wang Weilin 王偉林 | Sales of food and oil products 銷售食品糧油製品 | 289,821,000 | 40.61 | 40.61 | Chaoyang Auxiliary 朝陽副食 | 10163706-x |

2. Subsidiaries of the Company

2、本企業的子分公司情況

Please see Note (V) Business combination and consolidated financial statements for the details of the subsidiaries of the Company.

本企業的子分公司情況詳見附註(五)企業合併及合併財務報表。

3. Other related parties of the Company

3、本企業的其他關聯方情況

| Name of other related party 其他關聯方名稱 | Relationship between other related parties and the Company 其他關聯方與本公司關係 | Organization code 組織機構代碼證 |
|---|---|------------------------------|
| Beijing Tengyuan Xingye Motor Service Limited Company ("Tengyuan Xingye") 北京騰遠興業汽車服務有限公司 (以下簡稱「騰遠興業」) | Company controlled by the same parent 同一母公司控制的公司 | 10169570-2 |

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For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 關聯方及關聯交易 (續)

4. Related party transaction

4、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 transaction 交易類型 | Pricing basis of related party transaction 關聯交易定價依據 | Notes 附註 | 2013.12.31 Amount 2013年度金額 人民幣元 | 2012.12.31 Amount 2012年度金額 人民幣元 |
|----------------------------|------------------------|---|--|--------------|--|--|
| Chaoyang Auxiliary 朝陽副食 | The Company 本公司 | Rental expense 租金支出 | Price negotiated 按雙方協商的價格 | Note 1 註1 | 1,326,345 | 744,551 |
| Chaoyang Auxiliary 朝陽副食 | Xinyang Tongli 欣陽通力 | Relocation compensation 拆遷補償 | Price negotiated 按雙方協商的價格 | Note 2 註2 | 4,321,892 | - |
| Chaoyang Auxiliary 朝陽副食 | Xinyang Tongli 欣陽通力 | Rental expense 租金支出 | Price negotiated 按雙方協商的價格 | Note 2 註2 | - | 16,931 |
| Tengyuan Xingye 騰遠興業 | The Company 本公司 | Rental expense and property management expense 租金及物業管理支出 | Price negotiated 按雙方協商的價格 | Note 3 註3 | 3,203,934 | 2,678,217 |

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 1: On 30 April 2004, the Company and its subsidiary Chaopi Trading leased certain properties in Beijing from Chaoyang Auxiliary, with annual rent incremental once 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 certain properties with Chaoyang Auxiliary. As at 30 June 2011, the annual rents under the contracts with Chaoyang Auxiliary were RMB7,344,499 and RMB920,853 respectively for the Company and its subsidiary Chaopi Trading. On 30 June 2011, except for the properties used by 10 stores of the Company (including 5 properties still owned by Chaoyang Auxiliary and 5 properties for which lease agreements were terminated), the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District approved the transferring of the land and properties leased by the Company from Chaoyang Auxiliary to Hongchao Weiye. The Company continued to lease the properties owned by Chaoyang Auxiliary for its 5 stores at annual rent of RMB162,758, incremental once every five years. On 18 June 2012, the Company entered into a property lease supplemental agreement with Chaoyang Auxiliary, pursuant to which the annual rent for the aforesaid five properties were adjusted to RMB1,111,933 with effect from 1 July 2012, incremental by 3% every five years; and 1 additional property was leased at annual rent of RMB214,412 with a term from 1 July 2012 to 31 December 2023, incremental by 3% every five years. The rental expenses payable to Chaoyang Auxiliary for 2013 and 2012 were recognised at RMB1,326,345 and 744,551 respectively.

(七) 關聯方及關聯交易(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1：於2004年4月30日，本公司及本公司之子公司朝批商貿向朝陽副食租入的位於北京市的若干物業，年租金每五年遞增一次，租賃期自2004年1月1日至2023年12月31日。自2006年至2009年，本集團與朝陽副食陸續簽訂幾處物業的租賃合同或補充協議。截至2011年6月30日，本公司與本公司之子公司朝批商貿與朝陽副食約定的合同年租金分別為人民幣7,344,499元及人民幣920,853元。於2011年6月30日，北京市朝陽區國有資產監督管理委員會批准將上述朝陽副食租賃給本公司的房地產除10處門店所使用的房地產(其中5處仍為朝陽副食的地產，另外5處終止租賃協議)之外的劃轉給弘朝偉業。朝陽副食持有的繼續租賃給公司5處門店的地產的年租金為人民幣162,758元，每五年遞增一次。於2012年6月18日，本公司與朝陽副食簽訂房屋租賃補充協議，自2012年7月1日起，上述5處租賃物業的年租金調整至人民幣1,111,933元，每五年遞增3%；且該補充協議新增1處租賃物業，租賃期自2012年7月1日至2023年12月31日，年租金為人民幣214,412元，每五年遞增3%。於2013年度及2012年度確認為對朝陽副食的租金費用分別為人民幣1,326,345元及人民幣744,551元。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 1: (Continued)

On 1 July 2011, the Company and its subsidiary Chaopi Trading entered into lease contracts respectively with Hongchao Weiye to renew the leasing of properties under the original contractual terms, at annual rent of RMB7,344,499 and RMB920,853 respectively with effect from 1 July 2011.

On 1 July 2012, the Company and its subsidiary Chaopi Trading entered into supplemental agreements to the aforesaid lease contracts respectively with Hongchao Weiye, pursuant to which the annual rents for such properties were adjusted to RMB26,997,108 and RMB2,808,259 respectively with effect from the same day, incremental by 3% every five years.

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 re-build 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 RMB86,741,711, 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.

(七) 關聯方及關聯交易(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1:(續)

於2011年7月1日，本公司及本公司之子公司朝批商貿分別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日起年租金分別為人民幣7,344,499元及人民幣920,853元。

於2012年7月1日，本公司及本公司之子公司朝批商貿與弘朝偉業就上述租賃合同分別簽訂了補充協議，自該日起上述租賃物業年租金分別調整為人民幣26,997,108元及人民幣2,808,259元，每五年遞增3%。

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。

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財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 2: On 30 April 2004, the Company's subsidiary Xinyang Tongli leased a property located at No. 1 Tuofangying, Jiuxianqiao Road, Chaoyang District, Beijing from Chaoyang Auxiliary with annual rent of RMB16,257 for a term from 1 January 2004 to 31 December 2023. On 14 December 2012, a compensation agreement was entered into between Chaoyang Auxiliary and Xinyang Tongli, pursuant to which a compensation in the amount of RMB6,349,040 shall be paid to Xinyang Tongli as determined after taking into account its loss in equipment and fixtures and loss of business interruption etc. arising from the termination of lease agreement. The lease contract between Xinyang Tongli and Chaoyang Auxiliary was terminated with effect from 31 December 2012. According to the relocation progress as at 31 December 2013, Xinyang Tongli recognised the compensation of RMB4,321,892 as an income which was received on 18 January 2013. During 2012, the rental expenses payable to Chaoyang Auxiliary by Xinyang Tongli were recognised at RMB16,931.

Note 3: On 2 July 2007, the Company leased a property located at Court 52, Jiuxianqiao Road, Chaoyang District, Beijing from Tengyuan Xingye with annual rent of RMB2,100,000, incremental once every five years for a term from 1 April 2007 to 30 September 2022. On 1 July 2011, the Company terminated the property lease agreement and undertook to pay the occupancy fee till 30 June 2012. On 18 June 2012, the Company re-entered into a lease contract on the property with Tengyuan Xingye, with annual rent and property management fee of RMB2,232,249 and RMB971,685 respectively, incremental once every four years for a term from 1 July 2012 to 31 March 2022. During 2013 and 2012, the aggregate amount for rent, occupancy fee and property management fee was recognised at RMB3,203,934 and RMB2,678,217 respectively.

(七) 關聯方及關聯交易(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註2：於2004年4月30日，本公司之子公司欣陽通力向朝陽副食租入的位於北京市朝陽區酒仙橋駝房營1號的物業，合同年租金為人民幣16,257元。租賃期自2004年1月1日至2023年12月31日。於2012年12月14日，朝陽副食與欣陽通力簽署拆遷補償協議，約定對欣陽通力因拆遷而產生的裝修設備搬遷及停業等損失支付補償款人民幣6,349,040元。自2012年12月31日起，欣陽通力與朝陽副食的上述租賃合同終止。欣陽通力於2013年1月18日收到該等拆遷補償款，並根據截至2013年12月31日止的搬遷進度，確認拆遷補償收入人民幣4,321,892元。於2012年度，欣陽通力向朝陽副食支付的租金費用為人民幣16,931元。

註3：於2007年7月2日，本公司向騰遠興業租入的位於北京市朝陽區酒仙橋路52號院的物業，合同年租金為人民幣2,100,000元，每五年遞增一次。租賃期自2007年4月1日至2022年9月30日。於2011年7月1日，本公司終止了該物業的租賃協議，並約定物業佔用費支付至2012年6月30日。於2012年6月18日，本公司與騰遠興業就上述物業重新簽署租賃合同，合同年租金及物業管理費分別為人民幣2,232,249元及人民幣971,685元，每四年遞增一次。租賃期自2012年7月1日至2022年3月31日。於2013年度及2012年度，本公司確認的租金、物業佔用費及物業管理費共計人民幣3,203,934元及人民幣2,678,217元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management

(2) 關鍵管理人員報酬

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|----------------------------------|-----------|---|---|
| Emolument of key management | 關鍵管理人員報酬： | | |
| Benefits of short-term employees | 短期僱員福利 | 8,161,150 | 14,921,628 |
| Retirement benefits | 退休後福利 | 424,186 | 393,487 |
| Total | 合計 | 8,585,336 | 15,315,115 |

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 basic salary, bonuses and allowances.

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(2) Emolument of key management (Continued)

As resolved by the Listing Rules of The Stock Exchange of Hong Kong Limited and Article 161 of Companies Ordinance of Hong Kong, emoluments of directors and supervisors for the year are as follows:

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
|-------------|-----|-----------------------------------|-----------------------------------|
| 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 2013 and 2012.

(七) 關聯方及關聯交易(續)

4、關聯交易情況(續)

(2) 關鍵管理人員報酬(續)

根據香港聯交所證券上市規則及香港公司條例第161條，年內董事及監事酬金如下：

(a) 獨立非執行董事薪酬

年度內支付獨立非執行董事袍金如下：

於2013年度及2012年度無其他應付酬金予獨立非執行董事。

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For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management (Continued)

(2) 關鍵管理人員報酬(續)

(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

| 2013 | 二零一三年 | Salaries, allowances and benefits in kind | | Performance related bonuses | Retirement benefit contributions | Total |
|--------------------------|---------|---|------------|-----------------------------|----------------------------------|-------|
| | | Fees | 獎金、津貼及實物福利 | | | |
| | | 袍金 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Executive directors: | 執行董事： | | | | | |
| Li Jianwen* | 李建文* | - | 761 | 732 | 36 | 1,529 |
| Li Chunyan | 李春燕 | - | 467 | 345 | 36 | 848 |
| Liu Yuejin | 劉躍進 | - | 293 | - | 36 | 329 |
| Subtotal | 小計 | - | 1,521 | 1,077 | 108 | 2,706 |
| Non-executive directors: | 非執行董事： | | | | | |
| Wei Tingzhan (Note 1) | 衛停戰(註1) | - | 449 | 733 | 21 | 1,203 |
| Gu Hanlin | 顧漢林 | - | - | - | - | - |
| Li Shunxiang | 李順祥 | - | - | - | - | - |
| Subtotal | 小計 | - | 449 | 733 | 21 | 1,203 |
| Supervisors: | 監事： | | | | | |
| Liu Wenyu | 劉文瑜 | - | 398 | 262 | 36 | 696 |
| Wang Hong | 王虹 | - | 294 | 58 | 36 | 388 |
| Yao Jie | 姚婕 | - | 198 | 63 | 36 | 297 |
| Yang Baoqun | 楊寶群 | - | - | - | - | - |
| Chen Zhong | 陳鍾 | 35 | - | - | - | 35 |
| Cheng Xianghong | 程向紅 | 35 | - | - | - | 35 |
| Subtotal | 小計 | 70 | 890 | 383 | 108 | 1,451 |
| The chief executive: | 總經理： | | | | | |
| Li Wei (Note 2) | 李偉(註2) | - | 192 | - | 16 | 208 |
| Total | 合計 | 70 | 3,052 | 2,193 | 253 | 5,568 |

Note 1: On 28 June 2013, as resolved by the board of directors, Mr. Wei Tingzhan resigned as the executive director and was designated as non-executive director of the Group.

註1：於2013年6月28日，根據本公司董事會決議，衛停戰先生辭任本集團的執行董事，同時受聘擔任本集團的非執行董事。

Note 2: On 28 June 2013, as resolved by the board of directors, Mr. Li Wei was designated as the chief executive of the Group.

註2：於2013年6月28日，根據本公司董事會決議，李偉先生受聘擔任本集團的總經理。

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VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

| 2012 | 二零一二年 | Fees 袍金 | Salaries, allowances and benefits in kind 薪金、 獎金、津貼 及實物福利 人民幣千元 RMB'000 | Performance related bonuses 績效獎金 人民幣千元 RMB'000 | Retirement benefit contributions 退休 福利供款 人民幣千元 RMB'000 | Total 總酬金 人民幣千元 RMB'000 |
|---------------------------------|-------|------------|---|---|--|----------------------------------|
| Executive directors: 執行董事: | | | | | | |
| Wei Tingzhan | 衛停戰 | - | 749 | 2,483 | 33 | 3,265 |
| Li Jianwen* | 李建文* | - | 749 | 2,483 | 33 | 3,265 |
| Li Chunyan | 李春燕 | - | 449 | 780 | 33 | 1,262 |
| Liu Yuejin | 劉躍進 | - | 301 | 491 | 32 | 824 |
| Subtotal | 小計 | - | 2,248 | 6,237 | 131 | 8,616 |
| Non-executive directors: 非執行董事: | | | | | | |
| Gu Hanlin | 顧漢林 | - | - | - | - | - |
| Li Shunxiang | 李順祥 | - | - | - | - | - |
| Subtotal | 小計 | - | - | - | - | - |
| Supervisors: 監事: | | | | | | |
| Liu Wenyu | 劉文瑜 | - | 380 | 510 | 33 | 923 |
| Wang Hong | 王虹 | - | 231 | 130 | 33 | 394 |
| Yao Jie | 姚婕 | - | 198 | 112 | 33 | 343 |
| Yang Baoqun | 楊寶群 | - | - | - | - | - |
| Chen Zhong | 陳鍾 | 35 | - | - | - | 35 |
| Cheng Xianghong | 程向紅 | 35 | - | - | - | 35 |
| Subtotal | 小計 | 70 | 809 | 752 | 99 | 1,730 |
| Total | 合計 | 70 | 3,057 | 6,989 | 230 | 10,346 |

* In 2012 and period ended 28 June 2013, Mr. Li Jianwen was also the chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the chief executive.

* 李建文先生於2012年度及截至2013年6月28日止期間，同時擔任本集團的總經理，上述披露酬金包含其作為總經理的酬金。

In 2013 and 2012, there was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration, and no remuneration was paid by the Group to a director or a supervisor as bonuses or unemployment compensations for their entry to the Group.

於2013年度及2012年度，董事或監事概無放棄或同意放棄任何酬金，而集團並無支付酬金予董事、監事，以作為加盟集團或加盟集團後的獎勵或失去工作的補償。

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VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 關聯方及關聯交易(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management (Continued)

(2) 關鍵管理人員報酬(續)

(c) Five highest paid employees

(c) 五位最高薪酬的僱員的酬金

The five highest paid employees during the year included one (2012: two) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2012: three) non-director, highest paid employees for the year are as follows:

本年度內，五位最高薪僱員包括一位(2012年度：兩位)董事，其薪酬詳情已在上表列示，其餘四位(2012年度：三位)最高薪僱員分析如下：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、獎金、津貼及實物福利 | 2,663 | 3,176 |
| Performance related bonuses | 績效獎金 | 5,022 | 8,456 |
| Retirement benefit contributions | 退休福利供款 | 57 | 66 |
| Total | 合計 | 7,742 | 11,698 |

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：

| | | 2013 二零一三年 | 2012 二零一二年 |
|------------------------------|-------------------------|---------------|---------------|
| HKD1,500,001 to HKD2,000,000 | 1,500,001港元至2,000,000港元 | 3 | - |
| HKD4,000,001 to HKD4,500,000 | 4,000,001港元至4,500,000港元 | 1 | 2 |
| HKD6,000,001 to HKD6,500,000 | 6,000,001港元至6,500,000港元 | - | 1 |
| Total | 合計 | 4 | 3 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

VII. RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

5. Receivables and payables of related parties

The Group had no receivables or payables balance with related parties on 31 December 2013 and 31 December 2012.

6. Commitments between the Group and related parties

The Company had signed lease contracts with Tengyuan Xingye for store operation.

The anticipated future rent paid by the Group:

| | |
|--------------|------|
| With 1 year | 1年以內 |
| 1-2 years | 1-2年 |
| 2-3 years | 2-3年 |
| Over 3 years | 3年以上 |
| Total | 合計 |

(七) 關聯方及關聯交易(續)

5、關聯方應收應付款項

於2013年12月31日及2012年12月31日，本集團均無與關聯方應收及應付款項餘額。

6、本集團與關聯方的承諾

本公司與朝陽副食及騰遠興業簽訂了多份租賃合同，用於門店的經營。

本集團預計於未來年度支付的租金為：

| 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|---|
| 4,530,278 | 4,530,278 |
| 4,530,278 | 4,530,278 |
| 4,530,278 | 4,530,278 |
| 27,228,163 | 31,447,995 |
| 40,818,997 | 45,068,829 |

VIII. CONTINGENCIES

As at 31 December 2013, the Group had no significant contingencies to disclose.

(八) 或有事項

截至資產負債表日，本集團不存在需要披露的重大或有事項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

IX. COMMITMENTS

(九)承諾事項

Capital commitments

資本承諾

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|-------------------------------|-----------|---|---|
| Acquisition of fixed assets | 購置固定資產 | | |
| Authorized but not contracted | 已授權但未簽約 | 95,547,767 | 154,775,847 |
| Contracted but not provided | 已簽約但未撥備 | 136,735,792 | 195,961,732 |
| Total | 合計 | 232,283,559 | 350,737,579 |

Operating lease commitments

經營租賃承諾

As at 31 December 2013 and 31 December 2012, the Group had the following commitments in respect of non-cancellable operating leases:

於2013年12月31日及2012年12月31日，本集團對外簽訂的不可撤銷的經營租賃合約情況如下：

As the lessee

作為承租人

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|-------------------|---|---|
| Minimum lease payments under non-cancellable operating leases: | 不可撤銷經營租賃的最低租賃付款額： | | |
| First year from the balance sheet date | 資產負債表日後第1年 | 222,302,230 | 216,177,361 |
| Second year from the balance sheet date | 資產負債表日後第2年 | 215,016,809 | 214,336,563 |
| Third year from the balance sheet date | 資產負債表日後第3年 | 221,843,607 | 207,724,633 |
| Subsequent years | 以後年度 | 1,801,096,633 | 1,955,316,654 |
| Total | 合計 | 2,460,259,279 | 2,593,555,211 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

IX. COMMITMENTS (Continued)

Operating lease commitments (Continued)

As the lessor

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|-------------------|---|---|
| Minimum lease receivables under non-cancellable operating leases: | 不可撤銷經營租賃的最低租賃收款額： | | |
| First year from the balance sheet date | 資產負債表日後第1年 | 79,350,294 | 50,300,063 |
| Second year from the balance sheet date | 資產負債表日後第2年 | 71,687,761 | 43,885,982 |
| Third year from the balance sheet date | 資產負債表日後第3年 | 62,025,898 | 38,766,180 |
| Subsequent years | 以後年度 | 147,123,072 | 75,586,600 |
| Total | 合計 | 360,187,025 | 208,538,825 |

(九) 承諾事項

經營租賃承諾(續)

作為出租人

X. EVENTS AFTER THE BALANCE SHEET DATE

Except for the issues disclosed in Note (VI) 33, the Group has no events after the balance sheet date to disclose as of approval date of these financial statements,

(十) 資產負債表日後事項

除附註(六)、33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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS

1. Assets measured at fair value

As at 31 December 2013 and 31 December 2012, the financial instruments measured at fair value represented the available-for-sale equity investment made by the Company's subsidiary Chaopi Trading in Shanxi Xinghuacun:

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Cumulation in current year's equity 本年計入權益 的累計數 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 | Cumulation in current year's equity 本年計入權益 的累計數 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|--|----------|--|--|---|--|---|
| Available-for-sale equity investments | 可供出售股權投資 | 6,314,000 | 2,018,000 | 8,332,000 | (4,472,000) | 3,860,000 |

2. Segment reporting

For the purpose of management, the Group classified the operations into three segments according to the product and service:

- the retailing segment engages in the distribution of food, untagged food, daily necessities, drinks and cigarettes, hardware and household appliances;
- the wholesaling segment engages in the wholesale supply of daily consumer products, including food, untagged food, beverages, drinks, cigarettes and daily necessities;
- the "others" segment comprises, principally, the production of plastic packing materials.

(十一) 其他重要事項

1、以公允價值計量的資產

於2013年12月31日及2012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山西杏花村可供出售股權投資：

2、分部報告

出於管理目的，本集團根據產品和服務劃分成業務單元，本集團有如下三個報告分部：

- 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；
- 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；
- 其他分部主要業務為銷售塑料包裝製品等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

2. Segment reporting (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured consistently with the Group's profit before tax in the consolidated financial statements.

All the asset and liability has been allocated to respective segment, no unallocated asset and liability which are centrally managed by the Group.

The pricing of inter-segment transactions is base on the market prices as well as the actual transaction prices.

Since all the business and assets of the Group allocate in China, no geographical segment report was disclosed.

(十一) 其他重要事項(續)

2、分部報告(續)

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。該指標系對經營利潤總額進行調整後的指標，與本集團經營利潤總額是一致的。

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。

由於本集團所有的業務及資產均位於中國境內，故並未披露地區分部信息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

2013

2013年度

| | | Retailing 零售 RMB 人民幣元 | Wholesaling 商品批發 RMB 人民幣元 | Others 其他業務 RMB 人民幣元 | Inter-segment elimination 分部間相互抵減 RMB 人民幣元 | Total 合計 RMB 人民幣元 |
|-------------------------------|---------|--------------------------------|------------------------------------|-------------------------------|--|----------------------------|
| Operating income | 營業收入 | | | | | |
| External revenue | 對外交易收入 | 4,867,342,447 | 5,516,945,982 | 19,465,048 | - | 10,403,753,477 |
| Inter-segment revenue | 分部間交易收入 | 33,210,155 | 559,119,438 | 16,383,101 | (608,712,694) | - |
| Total | 合計 | 4,900,552,602 | 6,076,065,420 | 35,848,149 | (608,712,694) | 10,403,753,477 |
| Total profit | 利潤總額 | 24,406,141 | 115,923,669 | 3,155,238 | - | 143,485,048 |
| Income tax expenses | 所得稅費用 | 5,708,343 | 36,656,363 | 804,229 | - | 43,168,935 |
| Net profit | 淨利潤 | 18,697,798 | 79,267,306 | 2,351,009 | - | 100,316,113 |
| Total assets | 資產總額 | 4,166,122,378 | 3,771,491,805 | 16,824,133 | (804,379,967) | 7,150,058,349 |
| Total liabilities | 負債總額 | 3,171,872,601 | 2,697,531,678 | 8,683,011 | (804,379,967) | 5,073,707,323 |
| Supplementary information: | 補充信息： | | | | | |
| Depreciation and amortisation | 折舊和攤銷費用 | 185,723,638 | 22,507,161 | 71,697 | - | 208,302,496 |
| Impairment losses on assets | 資產減值損失 | 1,337,228 | - | - | - | 1,337,228 |
| Capital expenditures | 資本性支出 | 285,087,672 | 39,273,715 | 119,815 | - | 324,481,202 |

2012

2012年度

| | | Retailing 零售 RMB 人民幣元 | Wholesaling 商品批發 RMB 人民幣元 | Others 其他業務 RMB 人民幣元 | Inter-segment elimination 分部間相互抵減 RMB 人民幣元 | Total 合計 RMB 人民幣元 |
|-------------------------------|----------|--------------------------------|------------------------------------|-------------------------------|--|----------------------------|
| Operating income | 營業收入 | | | | | |
| External revenue | 對外交易收入 | 4,892,205,346 | 4,913,152,010 | 25,918,394 | - | 9,831,275,750 |
| Inter-segment revenue | 分部間交易收入 | 26,404,321 | 536,489,188 | 15,883,637 | (578,777,146) | - |
| Total | 合計 | 4,918,609,667 | 5,449,641,198 | 41,802,031 | (578,777,146) | 9,831,275,750 |
| Total profit | 利潤(虧損)總額 | 21,166,917 | 208,697,840 | (236,168) | - | 229,628,589 |
| Income tax expenses | 所得稅費用 | 4,311,640 | 52,854,593 | 657,728 | - | 57,823,961 |
| Net profit | 淨利潤(虧損) | 16,855,277 | 155,843,247 | (893,896) | - | 171,804,628 |
| Total assets | 資產總額 | 3,585,957,655 | 3,366,890,631 | 12,921,917 | (451,261,082) | 6,514,509,121 |
| Total liabilities | 負債總額 | 2,492,964,189 | 2,466,266,397 | 6,491,807 | (451,261,082) | 4,514,461,311 |
| Supplementary information: | 補充信息： | | | | | |
| Depreciation and amortisation | 折舊和攤銷費用 | 173,410,115 | 23,948,498 | 26,402 | - | 197,385,015 |
| Impairment losses on assets | 資產減值損失 | 1,703,079 | - | - | - | 1,703,079 |
| Capital expenditures | 資本性支出 | 270,397,560 | 25,192,265 | 69,801 | - | 295,659,666 |

The Group's businesses are principally retail and wholesale in Beijing, PRC. The mainly identifiable assets are 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

The information of main customers of the Group is as follows:

本集團的主要客戶情況如下：

| | | 2013.12.31 二零一三年十二月三十一日 | | 2012.12.31 二零一二年十二月三十一日 | |
|----------|-----|---|---|---|---|
| | | Operating income 營業收入 RMB 人民幣元 | Proportion to the total operating income of the Group (%) 佔集團營業收入比例(%) | Operating income 營業收入 RMB 人民幣元 | Proportion to the total operating income of the Group (%) 佔集團營業收入比例(%) |
| Client I | 客戶1 | 1,012,186,045 | 10 | 1,041,855,756 | 11 |

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) Main transactions between the Group and Shoulian Group are as follow:

(1) 本集團與首聯集團的主要交易如下：

| | | Note 附註 | 2013 二零一三年 | 2012 二零一二年 |
|---|---------|------------|---------------|---------------|
| Interest income | 利息收入 | Note 1 | 5,699,068 | 7,538,856 |
| Lease charge | 租賃費用 | Note 2 | 4,134,088 | 4,134,088 |
| Compensation for placement of employees | 職工安置補償款 | Note 3 | 18,931,368 | 18,880,424 |
| Borrowings | 資金拆借款 | Note 4 | 47,500,000 | - |
| Default compensation | 違約補償款 | Note 5 | - | 6,298,941 |

Note 1: Interest income is derived from accounts receivable and lending. The interest expenses charged on the balance of accounts receivable and lending due from Shoulian were determined with reference to prevailing bank lending rate.

註1：利息收入包括應收賬款利息收入及資金拆借利息收入。本集團參考銀行同期貸款利率對向首聯集團提供對首聯集團的應收賬款餘額及資金拆借款項收取利息費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

3. Transaction and balance between the Group and Shoulian Group (Continued)

Note 2: On 1 January 2009, the Company leased a property and land located at Kaifang Road, Huairou District, Beijing ("Huairou Hypermarket") from Shoulian Group with annual rent of RMB3,000,000 for a term from 1 January 2009 to 31 December 2028.

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.

For each of 2013 and 2012, the rental expenses recognised by the Group were RMB4,134,088.

Note 3: As agreed by Shoulian Group with the Company and its subsidiary Shoulian Supermarket, the Group shall assist Shoulian Group in job placement of certain employees, and Shoulian Group shall pay the placement compensation to the Group at the agreed-upon rate. The placement compensation incomes for 2013 and 2012 were recognised at RMB18,931,368 and RMB18,880,424 respectively.

Note 4: As at 31 December 2013, the lending provided by Shoulian Supermarket to Shoulian Group amounted to RMB47,500,000, repayable on 30 April 2015 as agreed upon. The interest expenses charged on the lending due from Shoulian were determined with reference to prevailing bank lending rate.

(十一) 其他重要事項(續)

3、本集團與首聯集團之交易及餘額(續)

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。

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。

於2013年度及2012年度，本集團確認的租金費用共計均為人民幣4,134,088元。

註3：根據首聯集團與本公司及本公司之子公司首聯超市的協議約定，本集團會協助首聯集團進行其指定的員工崗位安置，同時首聯集團將以約定標準支付本集團職工安置補償款。本集團於2013年度及2012年度，分別確認補償收入人民幣18,931,368元及人民幣18,880,424元。

註4：於2013年12月31日，首聯超市向首聯集團提供的資金拆借款人民幣47,500,000元，雙方約定還款日為2015年4月30日。本集團參考銀行同期貸款利率對向首聯集團提供資金拆借款收取利息費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

3. Transaction and balance between the Group and Shoulian Group (Continued)

Note 5: In 2012, the Company's subsidiary Shoulian Jiulong received compensation of RMB6,298,941 from Shoulian for early termination of the operating lease agreement.

(2) Accounts receivables and accounts payables between the Group and Shoulian Group are as follow:

| | 應收賬款 (附註(六)、2) |
|--|-----------------------|
| Accounts receivable (Note (VI), 2) | |
| Other non-current assets (Note(VI), 16) | 其他非流動資產 (附註(六)、16) |
| Rent paid in advance* | 預付租金* |

* The amounts are related to the rents for 15 years prepaid once-off by the Group to Shoulian under the lease contract on Huairou Hypermarket. The prepaid rents are included in long-term prepaid expenses and other current assets as at the relevant balance sheet dates. Details are set out in Not 2 to the major transactions between the Group and Shoulian.

(十一) 其他重要事項(續)

3、本集團與首聯集團之交易及餘額(續)

註5：於2012年度，本公司之子公司首聯久隆就提前終止經營租賃協議而獲得首聯集團的違約補償款人民幣6,298,941元。

(2) 本集團與首聯集團的應收及應付款項如下：

| | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--------------------------|---|---|
| Accounts receivable | 80,000,000 | 80,000,000 |
| Other non-current assets | 47,500,000 | - |
| Rent paid in advance* | 30,000,000 | 33,000,000 |

* 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management

The Group's financial instruments mainly comprise cash and bank balances, accounts receivable, other receivables, available-for-sale financial assets, other non-current assets, accounts payable, other payables, bonds payable, notes payable, short-term bank loans, long-term loans due within one year and long-term loans. Details of the financial instruments are set out in Note (VI). The risks associated with these financial instruments and the risk management policies on how to mitigate these risks are detailed as below. These risk exposures are managed and monitored by the management to ensure that such risks are within a limited range.

(1) Risk management objectives and policies

The Group engages in risk management with the aim of achieving an appropriate balance between risks and returns, where the negative effects of risks against the operating results of the Group are minimized, in order to maximize the interests of shareholders and other stakeholders. Based on such objective of risk management, the fundamental strategy of risk management of the Group is to ascertain and analyze various risks exposures, establish appropriate risk tolerance thresholds, carry out risk management procedures and monitor these risks in a timely and reliable manner, thus to confine risk exposures within a prescribed scope.

(十一) 其他重要事項(續)

4、金融工具及風險管理

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、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)。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。

(1) 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，使股東及其他權益投資者的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析所面臨的各種風險，建立適當的風險承受底線和進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(1) Risk management objectives and policies (Continued)

1.1. Market risk

1.1.1. Currency risk

Currency risk is the risk of loss resulting from changes in foreign currency exchange rates. All of the Group's businesses are carried out in the PRC and all its transaction are denominated in its functional currency Renminbi. As at 31 December 2013 and 31 December 2012, except for the amounts of approximately RMB15,870 and RMB75,668 denominated in foreign currency, all amounts in the Group's balance sheet were denominated in Renminbi. The management does not expect that a change in foreign exchange rate will have a significant impact on the Group's gross profit and shareholders' equity.

1.1.2. Interest rate risk – risk of changes in cash flows

The risk of changes in fair value of financial instruments as a result of interest rate change mainly relates to fixed-rate bonds (see Note (VI), 24). The Group has not taken any action to avoid risk of changes in fair value from fixed-rate bonds.

(十一) 其他重要事項(續)

4、金融工具及風險管理(續)

(1) 風險管理目標和政策(續)

1.1 市場風險

1.1.1 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團的業務全部位於中國，所有交易均以人民幣為本位貨幣。於2013年12月31日及2012年12月31日，本集團的資產負債表中，除約為人民幣15,870元及人民幣75,668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 利率風險—現金流量變動風險

本集團的因利率變動引起金融工具公允價值變動的風險主要與固定利率債券(詳見附註(六)、24)有關。本公司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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(1) Risk management objectives and policies (Continued)

1.1. Market risk

1.1.2. Interest rate risk – risk of changes in cash flows (Continued)

The risk of changes in cash flows from financial instruments as a result of interest rate change mainly relates to floating-rate bank loans (see Note (VI), 17, 25 and 27). It is the Group's policy to maintain floating interest rate of these loans in order to eliminate fair value risk due to interest rate change.

Interest rate risk sensitivity analysis is based on the assumption that a change in market interest rates would have an impact on interest income or expense of floating-rate financial instruments.

The management believes that the Group's exposure to interest rate risk in bank deposits is not significant, and 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, a 1% increase/(decrease) of interest rate would lead to a (decrease)/increase of RMB21,049,779 and 25,377,068 (before taxation) in current profit or loss and shareholders' equity in 2013 and 2012, respectively.

(十一) 其他重要事項(續)

4、金融工具及風險管理(續)

(1) 風險管理目標和政策(續)

1.1 市場風險(續)

1.1.2 利率風險－現金流量變動風險(續)

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款(詳見附註(六)、17、25和27)有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

利率風險敏感性分析基於假設市場利率變化影響可變利率金融工具的利息收入或費用。

本集團管理層認為本集團所承擔銀行存款的利率風險並不重大，因此未在此披露對銀行存款的利率敏感性分析。於2013年度及2012年度在上述假設的基礎上，在其他變量不變的情況下，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21,049,779元及人民幣25,377,068元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(1) Risk management objectives and policies (Continued)

1.2. Credit risk

As at 31 December 2013 and 31 December 2012, the largest credit risk exposure related to a potential financial loss mainly derived from the failure in performance of contractual obligations by counterparty, which would result in a loss in financial assets, and the guarantees provided by the Group, including: the carrying amount of financial assets recognised in the consolidated balance sheet. The carrying amounts of the financial assets, which are recorded at fair value, represent the current risk exposure but not the maximum risk exposure that could arise in the future as a result of the change in fair values.

To reduce credit risk, the Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debt is not significant.

(十一) 其他重要事項(續)

4、金融工具及風險管理(續)

(1) 風險管理目標和策略(續)

1.2 信用風險

於2013年12月31日及2012年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承擔的財務擔保，具體包括：合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為降低信用風險本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

(1) 風險管理目標和政策(續)

1.2. Credit risk (Continued)

1.2 信用風險(續)

In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. Therefore, the management believes that the Group's exposure to credit risk has been effectively monitored and managed. The Group has adopted necessary policies to ensure that all customers have a good credit record. Except for the amounts included in account receivables due from Shoulian Group (Note (VI) 2) and as stated below, 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壞賬準備。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。除對首聯集團的應收賬款項目(附註(六)、2)以及下表所列項目外，本集團無其他重大信用集中風險。

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|-----------------------------------|----------|---|---|
| Accounts receivable - client 1 | 應收賬款－客戶1 | 440,821,311 | 458,910,622 |

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(1) Risk management objectives and policies (Continued)

1.2. Credit risk (Continued)

Maturity analysis of the financial assets past due but not impaired:

31 December 2013

| | | Past due but not impaired 已逾期未減值 | | | Total 合計 RMB 人民幣元 |
|----------------------|-------|--|--------------------------------------|--|----------------------------|
| | | Within 1 month 逾期1個月內 RMB 人民幣元 | 1-3 months 逾期1-3個月 RMB 人民幣元 | Over 3 months 逾期3個月以上 RMB 人民幣元 | |
| Accounts receivables | 應收賬款 | 97,211,379 | 63,545,978 | 208,087,355 | |
| Other receivables | 其他應收款 | - | - | 4,600,000 | |
| | | | | 368,844,712 | |

31 December 2012

| | | Past due but not impaired 已逾期未減值 | | | Total 合計 RMB 人民幣元 |
|----------------------|-------|--|--------------------------------------|--|----------------------------|
| | | Within 1 month 逾期1個月內 RMB 人民幣元 | 1-3 months 逾期1-3個月 RMB 人民幣元 | Over 3 months 逾期3個月以上 RMB 人民幣元 | |
| Accounts receivables | 應收賬款 | 116,652,671 | 50,310,914 | 164,441,024 | |
| Other receivables | 其他應收款 | - | - | 4,600,000 | |
| | | | | 331,404,609 | |

(十一) 其他重要事項(續)

4. 金融工具及風險管理(續)

(1) 風險管理目標和策略(續)

1.2 信用風險(續)

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：

2013年12月31日

2012年12月31日

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(1) Risk management objectives and policies (Continued)

1.2. Credit risk (Continued)

As at 31 December 2013 and 31 December 2012, the accounts receivables 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. Except for the overdue accounts receivable due from Shoulian Group which bear interest on the balance and are secured by collaterals, the Group does not hold any collateral or other credit enhancements over other balances past due (Note (VI) 2).

1.3 Liquidity risk

In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that are adequate in the opinion of the management, to meet the needs of the Group's operations and mitigate the impact from cash flow fluctuations. The management monitors the utilization of bank loans and ensures compliance with loan covenants. Meanwhile, the Group adopts banking instruments to meet short-term funding needs.

(十一) 其他重要事項(續)

4、金融工具及風險管理(續)

(1) 風險管理目標和政策(續)

1.2 信用風險(續)

於2013年12月31日及2012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。本集團除對首聯集團的已逾期應收賬款餘額計息並持有抵押擔保外，未對其他已逾期款項餘額持有擔保物或其他信用增級。參見附註(六)、2。

1.3 流動風險

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本集團經營需要，並降低現金流量波動的影響。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時，本集團採用銀行工具來滿足短期的資金需求。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(1) 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 2013, the Company's net current liabilities amounted to RMB607,841,295 (31 December 2012: RMB952,425,200). The Company uses bank loans and bonds as its major sources of funding. As at 31 December 2013, the Company had unutilized bank loan facilities of RMB330 million. 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.

(十一) 其他重要事項(續)

4、金融工具及風險管理(續)

(1) 風險管理目標和政策(續)

1.3 流動風險(續)

本集團採用循環流動性計劃工具管理資金短缺風險。該工具既考慮其金融工具的到期日，也考慮本集團運營產生的預計現金流量。

於2013年12月31日，本公司淨流動負債為人民幣607,841,295元(2012年12月31日：人民幣952,425,200元)。本公司將銀行借款及債券作為主要資金來源。截止2013年12月31日，本公司尚未使用的銀行借款額度為人民幣3.3億元。基於本公司尚未使用的的銀行借款額度、盈利能力以及未來12個月內的現金流量預測，本集團管理層認為未來可獲得足夠的資金及時償還現有負債以維持本公司正常經營活動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

(1) 風險管理目標和政策(續)

1.3 Liquidity risk (Continued)

1.3 流動風險(續)

The following is the maturity analysis for financial assets and financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

本集團持有的金融資產和金融負債按未折現剩餘合同義務的到期期限分析如下：

Financial assets

金融資產

31 December 2013

2013年12月31日

| | | Within 1 month 1個月以內 RMB 人民幣元 | 1-3 months 1至3個月 RMB 人民幣元 | 3-12 months 3個月至1年 RMB 人民幣元 | Over 1 year 1年以上 RMB 人民幣元 | Total 合計 RMB 人民幣元 |
|--|------------------|---|------------------------------------|--------------------------------------|------------------------------------|----------------------------|
| Cash and bank balances | 貨幣資金 | 589,553,313 | 1,307,504 | 10,727,954 | - | 601,588,771 |
| Accounts receivables | 應收賬款 | 664,226,912 | 993,938,020 | - | - | 1,658,164,932 |
| Other receivables | 其他應收款 | 6,574,049 | 122,561,261 | - | - | 129,135,310 |
| Other current assets | 短期投資 | 65,000,000 | - | - | - | 65,000,000 |
| Other non-current assets (including interest) | 其他非流動資產 (含利息) | - | - | 2,850,000 | 93,926,373 | 96,776,373 |
| Total | 合計 | 1,325,354,274 | 1,117,806,785 | 13,577,954 | 93,926,373 | 2,550,665,386 |

31 December 2012

2012年12月31日

| | | Within 1 month 1個月以內 RMB 人民幣元 | 1-3 months 1至3個月 RMB 人民幣元 | 3-12 months 3個月至1年 RMB 人民幣元 | Over 1 year 1年以上 RMB 人民幣元 | Total 合計 RMB 人民幣元 |
|------------------------|-----------|---|------------------------------------|--------------------------------------|------------------------------------|----------------------------|
| Cash and bank balances | 貨幣資金 | 461,110,253 | 4,158,338 | - | - | 465,268,591 |
| Accounts receivables | 應收賬款 | 631,644,604 | 767,401,570 | - | - | 1,399,046,174 |
| Other receivables | 其他應收款 | 14,587,691 | 83,341,849 | - | - | 97,929,540 |
| Short-term investment | 短期投資 | 25,000,000 | - | - | - | 25,000,000 |
| Total | 合計 | 1,132,342,548 | 854,901,757 | - | - | 1,987,244,305 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

(1) 風險管理目標和政策(續)

1.3 Liquidity risk (Continued)

1.3 流動風險(續)

Financial liabilities

金融負債

31 December 2013

2013年12月31日

| | | Within 1 month 1個月以內 RMB 人民幣元 | 1-3 months 1至3個月 RMB 人民幣元 | 3-12 months 3個月至1年 RMB 人民幣元 | 1-2 years 1至2年 RMB 人民幣元 | Over 2 years 2年以上 RMB 人民幣元 | Total 合計 RMB 人民幣元 |
|--------------------------------------|-----------|--|------------------------------------|--------------------------------------|----------------------------------|-------------------------------------|----------------------------|
| Bank borrowings (including interest) | 銀行借款(含利息) | 40,136,438 | 822,723,784 | 1,057,332,641 | 150,328,367 | 296,240,236 | 2,366,761,466 |
| Notes payable | 應付票據 | 3,037,520 | 53,639,771 | - | - | - | 56,677,291 |
| Accounts payable | 應付賬款 | 27,805,171 | 1,111,152,864 | - | - | - | 1,138,958,035 |
| Bonds payable (including interest) | 應付債券(含利息) | 210,400,000 | - | 41,100,000 | 41,100,000 | 873,300,000 | 1,165,900,000 |
| Other payables | 其他應付款 | 20,741,104 | - | 186,830,825 | - | - | 207,571,929 |
| Total | 合計 | 302,120,233 | 1,987,516,419 | 1,285,263,466 | 191,428,367 | 1,169,540,236 | 4,935,868,721 |

31 December 2012

2012年12月31日

| | | Within 1 month 1個月以內 RMB 人民幣元 | 1-3 months 1至3個月 RMB 人民幣元 | 3-12 months 3個月至1年 RMB 人民幣元 | 1-2 years 1至2年 RMB 人民幣元 | Over 2 years 2年以上 RMB 人民幣元 | Total 合計 RMB 人民幣元 |
|--------------------------------------|-----------|--|------------------------------------|--------------------------------------|----------------------------------|-------------------------------------|----------------------------|
| Bank borrowings (including interest) | 銀行借款(含利息) | - | 384,756,409 | 2,034,644,693 | 11,680,000 | 208,448,000 | 2,639,529,102 |
| Notes payable | 應付票據 | 7,291,692 | 13,500,000 | - | - | - | 20,791,692 |
| Accounts payable | 應付賬款 | 28,488,252 | 1,026,307,793 | - | - | - | 1,054,796,045 |
| Bonds payable (including interest) | 應付債券(含利息) | - | - | 209,100,000 | - | - | 209,100,000 |
| Other payables | 其他應付款 | 37,215,912 | - | 110,220,646 | - | - | 147,436,558 |
| Total | 合計 | 72,995,856 | 1,424,564,202 | 2,353,965,339 | 11,680,000 | 208,448,000 | 4,071,653,397 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(2) Fair value

Fair values of the financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively;
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions;

The available-for-sale financial assets (Note (VI), 7 Note (1)), 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.

(十一) 其他重要事項(續)

4、金融工具及風險管理(續)

(2) 公允價值

金融資產和金融負債的公允價值按照下述方法確定：

- 具有標準條款及條件並存在活躍市場的金融資產及金融負債的公允價值分別參照相應的活躍市場現行出價及現行要價確定；
- 其他金融資產及金融負債(不包括衍生工具)的公允價值按照未來現金流量折現法為基礎的通用定價模型確定或採用可觀察的現行市場交易價格確認；

可供出售金融資產(附註(六)、7之註(1))以其投資單位股票在市場上的報價作為公允價值確認計量歸屬於第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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

(十二) 公司財務報表主要項目註釋

1. Cash and bank balances

1、貨幣資金

| | | 2013.12.31 二零一三年十二月三十一日 | | |
|----------------|-------|--|-------------------------|--|
| | | Foreign currency amount 外幣金額 RMB 人民幣元 | Exchange rate 折算率 | Amount in RMB 人民幣金額 RMB 人民幣元 |
| Cash: | 現金： | | | |
| RMB | 人民幣 | | | 24,023,022 |
| USD | 美元 | 482 | 6.1017 | 2,941 |
| HKD | 港幣 | 1,650 | 0.7861 | 1,297 |
| GBP | 英鎊 | 193 | 10.0363 | 1,937 |
| SGD | 新加坡幣 | 2,026 | 4.7853 | 9,695 |
| Bank deposits: | 銀行存款： | | | |
| RMB | 人民幣 | | | 231,605,326 |
| Total | 合計 | | | 255,644,218 |

| | | 2012.12.31 二零一二年十二月三十一日 | | |
|----------------|-------|--|-------------------------|--|
| | | Foreign currency amount 外幣金額 RMB 人民幣元 | Exchange rate 折算率 | Amount in RMB 人民幣金額 RMB 人民幣元 |
| Cash: | 現金： | | | |
| RMB | 人民幣 | | | 19,839,220 |
| USD | 美元 | 482 | 6.2946 | 3,034 |
| HKD | 港幣 | 2,331 | 0.8114 | 1,892 |
| GBP | 英鎊 | 193 | 10.1140 | 1,952 |
| SGD | 新加坡幣 | 2,026 | 5.0889 | 10,310 |
| Bank deposits: | 銀行存款： | | | |
| RMB | 人民幣 | | | 216,587,453 |
| HKD | 港幣 | 72,073 | 0.8114 | 58,480 |
| Total | 合計 | | | 236,502,341 |

As at 31 December 2013 and 31 December 2013, the Company had no currency funds with use restrictions.

於2013年12月31日及2012年12月31日，本公司無所有權受到限制的貨幣資金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

2. Entrusted Loans

2、委託貸款

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|-----------------|------|---|---|
| Entrusted loans | 委託貸款 | | |
| Related party | 關聯方 | 250,000,000 | 330,000,000 |
| Total: | 合計 | 250,000,000 | 330,000,000 |

The Company entrusted Beijing Bank Jiulongshan Branch to lend to Chaopi Trading, a subsidiary of the Company. The terms of those loans are 1 year. The annual interest rate of entrusted loans for 2013 and 2012 are 5.70%, and 5.31% to 5.60%, respectively.

該等委託貸款為本公司委託北京銀行九龍山支行貸給本公司之子公司朝批商貿的款項，期限為一年。於2013年度及2012年度委託貸款的年利率分別為5.70%及5.31%至5.60%。

As at 31 December 2013 and 31 December 2012, the entrusted loans had no indication of impairment and thus no impairment provision is necessary.

於2013年12月31日及2012年12月31日，委託貸款均無減值跡象，無須提取減值準備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable

3、應收賬款

(1) 31 December 2013

(1) 2013年12月31日

Disclosure of accounts receivable by categories:

應收賬款按種類披露：

| | | 2013.12.31 二零一三年十二月三十一日 | | | |
|--|---------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | | Carrying amount 賬面餘額 | | Bad debt provision 壞賬準備 | |
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) |
| Accounts receivable that are individually significant and for which bad debt provision has been assessed individually | 單項金額重大並單項計提壞賬準備的應收賬款 | 257,006,668 | 95 | - | - |
| Accounts receivable for which bad debt provisions has been assessed by portfolios | 按組合計提壞賬準備的應收賬款 | - | - | - | - |
| Accounts receivable that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics | 單項金額不重大但按信用風險特徵組合後該組合的風險較大的應收賬款 | - | - | - | - |
| Other insignificant accounts receivable | 其他不重大應收賬款 | 12,176,279 | 4 | - | - |
| Total of portfolio | 組合小計 | 12,176,279 | 4 | - | - |
| Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually | 單項金額不重大但單項計提壞賬準備的應收賬款 | 1,890,579 | 1 | 1,890,579 | 100 |
| Total | 合計 | 271,073,526 | 100 | 1,890,579 | 100 |

Aging analysis of accounts receivable is as follows:

應收賬款賬齡如下：

| | | 2013.12.31 二零一三年十二月三十一日 | | | |
|---------------|------|-----------------------------|-------------------------|---|--|
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Bad debt provision 壞賬準備 RMB 人民幣元 | Carrying amount 賬面價值 RMB 人民幣元 |
| Within 1 year | 1年以內 | 189,182,947 | 70 | - | 189,182,947 |
| 1-2 years | 1至2年 | 1,890,579 | 1 | 1,890,579 | - |
| 3-4 years | 3至4年 | 80,000,000 | 29 | - | 80,000,000 |
| Total | 合計 | 271,073,526 | 100 | 1,890,579 | 269,182,947 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable

3、應收賬款(續)

(1) 31 December 2013 (Continued)

(1) 2013年12月31日(續)

Amounts due from related parties are as below:

應收關聯方的款項如下：

| Name of entity | 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Provision as a proportion of accounts receivable (%) 佔應收賬款總額 的比例(%) |
|---------------------|-------|---|-----------------------------|--|
| Jingkelong Langfang | 京客隆廊坊 | Subsidiary 子公司 | 90,845,680 | 33 |
| Shouchao Group | 首超集團 | Subsidiary 子公司 | 56,272,182 | 21 |
| Jingkelong Tongzhou | 京客隆通州 | Subsidiary 子公司 | 20,509,866 | 8 |
| Total | 合計 | | 167,627,728 | 62 |

Bad debts provision of accounts receivable that are not individually significant but for which bad debt provision has been assessed individually are as follows:

單項金額不重大但單項計提壞賬準備的應收賬款壞賬計提準備如下：

| Content of accounts receivable 應收賬款內容 | Carrying amount 賬面餘額 | Bed debt amount 壞賬金額 | Proportion of provision (%) 計提比例(%) | Reason for the provision 理由 |
|--|-------------------------|-------------------------|--|--|
| Liu Liangguo 劉亮國 | 1,890,579 | 1,890,579 | 100 | Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(2) 31 December 2012

(2) 2012年12月31日

Disclosure of accounts receivable by categories:

應收賬款按種類披露：

| | | 2012.12.31 二零一二年十二月三十一日 | | | |
|--|---------------------------------|-----------------------------|----------------------------|-------------------------------|----------------------------|
| | | Carrying amount 賬面餘額 | Proportion (%) 比例(%) | Bad debt provision 壞賬準備 | Proportion (%) 比例(%) |
| | | Amount 金額 RMB 人民幣元 | | Amount 金額 RMB 人民幣元 | |
| Accounts receivable that are individually significant and for which bad debt provision has been assessed individually | 單項金額重大並單項計提壞賬準備的應收賬款 | 216,308,677 | 94 | - | - |
| Accounts receivable for which bad debt provisions has been assessed by portfolios | 按組合計提壞賬準備的應收賬款 | | | | |
| Accounts receivable that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics | 單項金額不重大但按信用風險特徵組合後該組合的風險較大的應收賬款 | - | - | - | - |
| Other insignificant accounts receivable | 其他不重大應收賬款 | 11,240,211 | 5 | - | - |
| Total of portfolio | 組合小計 | 11,240,211 | 5 | - | - |
| Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually | 單項金額不重大但單項計提壞賬準備的應收賬款 | 1,890,579 | 1 | 1,890,579 | 100 |
| Total | 合計 | 229,439,467 | 100 | 1,890,579 | 100 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(2) 31 December 2012 (Continued)

(2) 2012年12月31日(續)

Aging analysis of accounts receivable is as follows:

應收賬款賬齡如下：

| | | 2012.12.31 二零一二年十二月三十一日 | | | |
|---------------|------|----------------------------|------------|-----------|-----------------|
| | | Amount | Proportion | Amount | Carrying amount |
| | | 金額 | (%) | 壞賬準備 | 賬面價值 |
| | | RMB | 比例(%) | RMB | RMB |
| | | 人民幣元 | | 人民幣元 | 人民幣元 |
| Within 1 year | 1年以內 | 149,439,467 | 65 | 1,890,579 | 147,548,888 |
| 2-3 years | 2至3年 | 80,000,000 | 35 | - | 80,000,000 |
| Total | 合計 | 229,439,467 | 100 | 1,890,579 | 227,548,888 |

Amounts due from related parties are as follow:

應收關聯方的款項如下：

| Entity name | 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Provision as a proportion of accounts receivable (%) 佔應收賬款總額的比例(%) |
|---------------------|-------|---|-----------------------------|---|
| Shouchao Group | 首超集團 | Subsidiary 子公司 | 82,575,969 | 36 |
| Jingkelong Langfang | 京客隆廊坊 | Subsidiary 子公司 | 46,858,171 | 20 |
| Jingkelong Tongzhou | 京客隆通州 | Subsidiary 子公司 | 6,874,537 | 3 |
| Total | 合計 | | 136,308,677 | 59 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(2) 31 December 2012 (Continued)

(2) 2012年12月31日(續)

Bad debts provision of accounts receivable that are not individually significant but for which bad debt provision has been assessed individually is as follows:

單項金額不重大但單項計提壞賬準備的應收賬款壞賬計提準備如下：

| Content of accounts receivable 應收賬款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Bad debt amount 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reason for the provision 理由 |
|--|--|--|--|--|
| Liu Liangguo 劉亮國 | 1,890,579 | 1,890,579 | 100 | Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable

(3) 應收賬款金額前五名單位情況

31 December 2013

2013年12月31日

| Name of entity | 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%) |
|---|----------------|---|-----------------------------|-----------------------|--|
| Jingkelong Langfang | 京客隆廊坊 | Subsidiary 子公司 | 90,845,680 | Within 1 year 1年以內 | 33 |
| Shoulian Group (Note (VI) 2) | 首聯集團(附註(六)·2) | Independent third party 獨立第三方 | 80,000,000 | 3-4 years 3-4年 | 30 |
| Shouchao Group | 首超集團 | Subsidiary 子公司 | 56,272,182 | Within 1 year 1年以內 | 21 |
| Jingkelong Tongzhou | 京客隆通州 | Subsidiary 子公司 | 20,509,866 | Within 1 year 1年以內 | 8 |
| Beijing Ruitai Hongxin Digital Technology Co., Ltd. | 北京瑞泰鴻信數字科技有限公司 | Independent third party 獨立第三方 | 9,378,940 | Within 1 year 1年以內 | 3 |
| Total 合計 | | | 257,006,668 | | 95 |

31 December 2012

2012年12月31日

| Name of entity | 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%) |
|------------------------------|---------------|---|-----------------------------|-----------------------|--|
| Shouchao Group | 首超集團 | Subsidiary 子公司 | 82,575,969 | Within 1 year 1年以內 | 36 |
| Shoulian Group (Note (VI) 2) | 首聯集團(附註(六)·2) | Independent third party 獨立第三方 | 80,000,000 | 2-3 years 2-3年 | 35 |
| Jingkelong Langfang | 京客隆廊坊 | Subsidiary 子公司 | 46,858,171 | Within 1 year 1年以內 | 20 |
| Jingkelong Tongzhou | 京客隆通州 | Subsidiary 子公司 | 6,874,537 | Within 1 year 1年以內 | 3 |
| Liu Lianguo | 劉亮國 | Independent third party 獨立第三方 | 1,890,579 | Within 1 year 1年以內 | 1 |
| Total 合計 | | | 218,199,256 | | 95 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable (Continued)

(3) 應收賬款金額前五名單位情況

The Company classified accounts receivable exceeding RMB5 million by the Company as individually significant.

本公司將金額為人民幣500萬元以上的應收賬款確認為單項金額重大的款項。

4. Prepayments

4、預付款項

Aging analysis of prepayments is as follows:

預付款項按賬齡列示：

| | | 2013.12.31 二零一三年十二月三十一日 | | 2012.12.31 二零一二年十二月三十一日 | |
|---------------|------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) |
| Within 1 year | 1年以內 | 1,596,853 | 100 | 3,506,250 | 100 |
| Total | 合計 | 1,596,853 | 100 | 3,506,250 | 100 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

4. Prepayments (Continued)

4、預付款項(續)

(1) Top five entities with the largest balances of prepayments

(1) 預付款項金額前五名單位情況

31 December 2013

2013年12月31日

| Entity name | 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Reason for uncleared 未結算原因 |
|-----------------------------------|--------------|---|-----------------------------|-----------------------|----------------------------------|
| Beijing Huairou Tobacco Company | 北京市懷柔煙草公司 | Independent third party 獨立第三方 | 591,564 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Beijing Changping Tobacco Company | 北京市昌平煙草公司 | Independent third party 獨立第三方 | 326,308 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Beijing Yanqing Tobacco Company | 北京市延慶煙草公司 | Independent third party 獨立第三方 | 209,986 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Beijing Miyun Tobacco Company | 北京市密雲煙草公司 | Independent third party 獨立第三方 | 206,651 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Beijing Yadu Appliance Co., Ltd. | 北京亞都家電科技有限公司 | Independent third party 獨立第三方 | 118,883 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Total 合計 | | | 1,453,392 | | |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

4. Prepayments (Continued)

4、預付款項(續)

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

(1) 預付款項金額前五名單位情況(續)

| 31 December 2012 | | 2012年12月31日 | | | |
|---------------------------------|-----------|---|-----------------------------|-----------------------|----------------------------------|
| Entity name | 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Reason for uncleared 未結算原因 |
| Beijing Miyun Tobacco Company | 北京市密雲煙草公司 | Independent third party 獨立第三方 | 971,196 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Xinyang Tongli | 欣陽通力 | Subsidiary 子公司 | 900,000 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Beijing Yanqing Tobacco Company | 北京市延慶煙草公司 | Independent third party 獨立第三方 | 426,208 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Beijing Huairou Tobacco Company | 北京市懷柔煙草公司 | Independent third party 獨立第三方 | 312,344 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Meng Xiangli | 孟祥理 | Independent third party 獨立第三方 | 275,708 | Within 1 year 1年以內 | Goods not received 尚未收到貨物 |
| Total | 合計 | | 2,885,456 | | |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

4. Prepayments (Continued)

4、預付款項(續)

(3) Explanations of prepayments

(2) 預付款項的說明：

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------------|------------|---|---|
| Other insignificant prepayments | 其他不重大的預付款項 | 1,596,853 | 3,506,250 |
| Total | 合計 | 1,596,853 | 3,506,250 |

(4) Prepayments to related parties:

(3) 預付關聯方款項

| Name of entity | 單位名稱 | Relationship with the Company 與本公司關係 | 2013.12.31 二零一三年十二月三十一日 | | 2012.12.31 二零一二年十二月三十一日 | |
|----------------|------|---|-----------------------------|-----------------------|-----------------------------|-----------------------|
| | | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例% | Amount 金額 RMB 人民幣元 | Proportion (%) 比例% |
| Xinyang Tongli | 欣陽通力 | Subsidiary 子公司 | - | - | 900,000 | 26 |

Prepayments exceeding RMB5 million are classified as individually significant by the Company.

本公司將金額為人民幣500萬元以上的預付款項確認為單項金額重大的預付款項。

As at 31 December 2013 and 31 December 2012, there were no prepayments due from shareholders holding 5% or more of the Company's shares with voting power.

於2013年12月31日及2012年12月31日預付款項中無預付持有本公司5% (含5%)以上表決權股份的股東的款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables

5、其他應收款(續)

(1) 31 December 2013

(1) 2013年12月31日

Disclosure of other receivables by categories:

其他應收款按種類披露：

| | | 2013.12.31 二零一三年十二月三十一日 | | | |
|--|----------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | Carrying amount 賬面餘額 | | Bad debt provision 壞賬準備 | |
| | | Amount 金額 | Proportion (%) 比例(%) | Amount 金額 | Proportion (%) 比例(%) |
| | | RMB 人民幣元 | | RMB 人民幣元 | |
| Other receivables that are individually significant and for which bad debt provision has been assessed individually | 單項金額重大並單項計提壞賬準備的其他應收款 | 115,309,575 | 66 | 6,687,500 | 85 |
| Other receivables for which bad debts provision has been assessed by portfolios | 按組合計提壞賬準備的其他應收款 | | | | |
| Other receivables that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics | 單項金額不重大但按信用風險特徵組合後該組合的風險較大的其他應收款 | 48,385,462 | 28 | - | - |
| Other insignificant other receivables | 其他不重大其他應收款 | 8,326,004 | 5 | - | - |
| Total of portfolio | 組合小計 | 56,711,466 | 33 | - | - |
| Other receivables that are not individually significant but for which bad debt provision has been assessed individually | 單項金額不重大但單項計提壞賬準備的其他應收款 | 2,051,300 | 1 | 1,171,772 | 15 |
| Total | 合計 | 174,072,341 | 100 | 7,859,272 | 100 |

Aging analysis of other receivables is as follows:

其他應收款賬齡如下：

| | | 2013.12.31 二零一三年十二月三十一日 | | | |
|---------------|------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | Amount 金額 | Proportion (%) 比例(%) | Bad debt provision 壞賬準備 | Carrying amount 賬面價值 |
| | | RMB 人民幣元 | | RMB 人民幣元 | RMB 人民幣元 |
| Within 1 year | 1年以內 | 160,733,541 | 92 | - | 160,733,541 |
| 1-2 years | 1-2年 | 2,051,300 | 1 | 1,171,772 | 879,528 |
| 3-4 years | 3-4年 | 11,287,500 | 7 | 6,687,500 | 4,600,000 |
| Total | 合計 | 174,072,341 | 100 | 7,859,272 | 166,213,069 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(1) 31 December 2013 (Continued)

(1) 2013年12月31日(續)

Bad debt provision of other receivables which are individually significant is as follows:

單項金額重大的其他應收款壞賬計提準備如下：

| Content of other receivables | 其他應收款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Amount of bad debt 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reasons 理由 |
|---|----------------|--|---|--|--|
| Beijing Guanyuan Wholesale Market Company Limited | 北京官園商品批發市場有限公司 | 6,687,500 | 6,687,500 | 100 | Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 |

Bad debt provision of other receivables which are not individually significant is as follows:

單項金額不重大的其他應收款壞賬計提準備如下：

| Content of other receivables | 其他應收款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Amount of bad debt 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reasons 理由 |
|--|--------------|--|---|--|--|
| Beijing Baili Tongda Trading Company Limited | 北京百利通達商貿有限公司 | 2,051,300 | 1,171,772 | 57 | Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5. 其他應收款(續)

(1) 31 December 2013 (Continued)

(1) 2013年12月31日(續)

Reversals and collections during the current year:

本年轉回的情況如下：

| Content of other receivables 其他應收款內容 | Reasons for reversals or collections 轉回的原因 | Basis of determining the original bad debt provision 確定原壞賬準備的依據 | Accumulated bad debt provision prior to reversals or collections 轉回前累計已計提的壞賬準備金額 RMB 人民幣元 | Amount of reversals or collections 轉回金額 RMB 人民幣元 |
|---|---|--|--|---|
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | Partially recovered 已部分回收 | Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 | 6,812,500 | 125,000 |

Receivables due from related parties:

其他應收關聯方的款項如下：

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Proportion of the amount to the total other receivables (%) 佔其他應收賬款總額的比例(%) |
|------------------------------|---|-----------------------------|--|
| Chaopi Trading 朝批商貿 | Subsidiary 子公司 | 63,560,042 | 37 |
| Jingkelong Tongzhou 京客隆通州 | Subsidiary 子公司 | 25,993,303 | 15 |
| Chaopi Zhongde 朝批中得 | Subsidiary 子公司 | 955,199 | 1 |
| Chaopi Flavourings 朝批調味 | Subsidiary 子公司 | 611,727 | - |
| Chaopi Huaqing 朝批華清 | Subsidiary 子公司 | 448,614 | - |
| Chaopi Oil Sales 朝批京隆油脂 | Subsidiary 子公司 | 236,344 | - |
| Chaopi Shuanglong 朝批雙隆 | Subsidiary 子公司 | 124,377 | - |
| Chaopi Shenglong 朝批盛隆 | Subsidiary 子公司 | 22,781 | - |
| Total 合計 | | 91,952,387 | 53 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(2) 31 December 2012

(2) 2012年12月31日

Disclosure of other receivables by categories:

其他應收款按種類披露：

| | | 2012.12.31 二零一二年十二月三十一日 | | 2012.12.31 二零一二年十二月三十一日 | |
|--|----------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | | Carrying amount 賬面餘額 | | Bad debt provision 壞賬準備 | |
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) |
| Other receivables that are individually significant and for which bad debt provision has been assessed individually | 單項金額重大並單項計提壞賬準備的其他應收款 | 43,261,529 | 45 | 6,812,500 | 100 |
| Other receivables for which bad debts provision has been assessed by portfolios | 按組合計提壞賬準備的其他應收款 | | | | |
| Other receivables that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics | 單項金額不重大但按信用風險特徵組合後該組合的風險較大的其他應收款 | 41,574,721 | 43 | - | - |
| Other insignificant other receivables | 其他不重大其他應收款 | 11,060,543 | 12 | - | - |
| Total of portfolio | 組合小計 | 52,635,264 | 55 | - | - |
| Total | 合計 | 95,896,793 | 100 | 6,812,500 | 100 |

Aging analysis of other receivables is as follows:

其他應收款賬齡如下：

| | | 2012.12.31 二零一二年十二月三十一日 | | 2012.12.31 二零一二年十二月三十一日 | |
|------------------------------|------|-----------------------------|-------------------------|---|--|
| | | Amount 金額 RMB 人民幣元 | Proportion (%) 比例(%) | Bad debt provision 壞賬準備 RMB 人民幣元 | Carrying amount 賬面價值 RMB 人民幣元 |
| Content of other receivables | 賬齡 | | | | |
| Within 1 year | 1年以內 | 83,957,910 | 88 | - | 83,957,910 |
| 1-2 years | 1-2年 | 526,383 | 1 | - | 526,383 |
| 2-3 years | 2-3年 | 11,412,500 | 11 | 6,812,500 | 4,600,000 |
| Total | 合計 | 95,896,793 | 100 | 6,812,500 | 89,084,293 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(2) 31 December 2012 (Continued)

(2) 2012年12月31日(續)

Bad debt provision of other receivables which are individually significant is as follows:

單項金額重大的其他應收款壞賬計提準備如下：

| Content of other receivables | 其他應收款內容 | Carrying amount 賬面餘額 RMB 人民幣元 | Amount of bad debt 壞賬金額 RMB 人民幣元 | Proportion of provision (%) 計提比例(%) | Reasons 理由 |
|---|----------------|--|---|--|--|
| Beijing Guanyuan Wholesale Market Company Limited | 北京官園商品批發市場有限公司 | 6,812,500 | 6,812,500 | 100 | Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 |

Reversals and collections during the current year:

本年轉回的情況如下：

| Content of other receivables | Reasons for reversals or collections 轉回的原因 | Basis of determining the original bad debt provision 確定原壞賬準備的依據 | Accumulated bad debt provision prior to reversals or collections 轉回前累計已計提的壞賬準備金額 RMB 人民幣元 | Amount of reversals or collections 轉回金額 RMB 人民幣元 |
|---|---|--|--|---|
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | Partially recovered 已部分回收 | Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大 | 7,000,000 | 187,500 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(2) 31 December 2012 (Continued)

(2) 2012年12月31日(續)

Receivables due from related parties:

其他應收關聯方的款項如下：

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Proportion of the amount to the total other receivables (%) 佔其他應收賬款 總額的比例(%) |
|-------------------------------------|--|-----------------------------|--|
| Jingkelong Tongzhou 京客隆通州 | Subsidiary 子公司 | 36,449,029 | 38 |
| Chaopi Trading 朝批商貿 | Subsidiary 子公司 | 1,587,577 | 2 |
| Chaopi Shuanglong 朝批雙隆 | Subsidiary 子公司 | 72,000 | - |
| Chaopi Flavourings 朝批調味品 | Subsidiary 子公司 | 654,899 | 1 |
| Chaopi Jinglong Oil Sales 朝批京隆油脂 | Subsidiary 子公司 | 62,700 | - |
| Chaopi Huaqing 朝批華清 | Subsidiary 子公司 | 275,400 | - |
| Chaopi Zhongde 朝批中得 | Subsidiary 子公司 | 1,047,386 | 1 |
| Total 合計 | | 40,148,991 | 42 |

As at 31 December 2013 and 31 December 2012, there were no other receivables due from shareholders holding 5% or more of the Company's shares with voting power.

於2013年12月31日及2012年12月31日，本賬戶餘額中無持有本公司5%（含5%）以上表決權股份的股東的其他應收款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(3) Top five entities with the largest balances of other receivables

(3) 其他應收款金額前五名單位情況

31 December 2013

2013年12月31日

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Proportion of the amount to the total other receivables (%) 佔其他應收款 總額的比例(%) |
|--|--|-----------------------------|-----------------------|--|
| Chaopi Trading 朝批商貿 | Subsidiary 子公司 | 63,560,042 | Within 1 year 1年以內 | 36 |
| Jingkelong Tongzhou 京客隆通州 | Subsidiary 子公司 | 25,993,303 | Within 1 year 1年以內 | 15 |
| Hongchao Weiye (Note (VII), 4(1), Note 1) 弘朝偉業(附註(七)、4(1)之註1) | Independent third party 獨立第三方 | 19,068,730 | Within 1 year 1年以內 | 11 |
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | Independent third party 獨立第三方 | 6,687,500 | Over 3 years 3年以上 | 4 |
| Beijing Guibao Baodi Hotel Management Co., Ltd. 北京瑰寶寶迪酒店管理有限公司 | Independent third party 獨立第三方 | 4,600,000 | Over 3 years 3年以上 | 3 |
| Total | 合計 | 119,909,575 | | 69 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(3) Top five entities with the largest balances of other receivables (Continued)

(3) 其他應收款金額前五名單位情況(續)

31 December 2012

2012年12月31日

| Name of entity 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 RMB 人民幣元 | Age 年限 | Proportion of the amount to the total other receivables (%) 佔其他應收款 總額的比例(%) |
|--|--|-----------------------------|-----------------------|--|
| Jingkelong Tongzhou 京客隆通州 | Subsidiary 子公司 | 36,449,029 | Within 1 year 1年以內 | 38 |
| Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司 | Independent third party 獨立第三方 | 6,812,500 | Over 2 years 2年以上 | 7 |
| Beijing Guibao Baodi Hotel Management Co., Ltd. 北京瑰寶寶迪酒店管理有限公司 | Independent third party 獨立第三方 | 4,600,000 | Over 2 years 2年以上 | 5 |
| Beijing Fupai Food Co., Ltd. 北京福派食品有限公司 | Independent third party 獨立第三方 | 4,413,917 | Within 1 year 1年以內 | 5 |
| Beijing Bailitongda Trading Co., Ltd. 北京百利通達商貿有限公司 | Independent third party 獨立第三方 | 2,051,300 | Within 1 year 1年以內 | 2 |
| Total 合計 | | 54,326,746 | | 57 |

Other receivables exceeding RMB5 million are classified as individually significant by the Company

本公司將金額為人民幣500萬元以上的其他應收款確認為單項金額重大的款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

6. Inventories

6、存貨

(1) Categories of inventories

(1) 存貨分類

| | | 2013.12.31 二零一三年十二月三十一日 | | | 2012.12.31 二零一二年十二月三十一日 | | |
|--------------------|------|----------------------------|---|---------------------|----------------------------|---|---------------------|
| | | Gross carrying amount | Provision for decline in value of inventories | Net carrying amount | Gross carrying amount | Provision for decline in value of inventories | Net carrying amount |
| | | 賬面餘額 | 跌價準備 | 賬面價值 | 賬面餘額 | 跌價準備 | 賬面價值 |
| | | RMB | RMB | RMB | RMB | RMB | RMB |
| | | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 |
| Merchandise | 庫存商品 | 330,112,863 | 290,456 | 329,822,407 | 319,379,307 | - | 319,379,307 |
| Raw materials | 原材料 | 6,474,894 | - | 6,474,894 | 8,093,997 | - | 8,093,997 |
| Reusable materials | 周轉材料 | 601,149 | - | 601,149 | 248,841 | - | 248,841 |
| Total | 合計 | 337,188,906 | 290,456 | 336,898,450 | 327,722,145 | - | 327,722,145 |

As at 31 December 2013 and 31 December 2012, no inventories were pledged or guaranteed.

於2013年12月31日及2012年12月31日，無用於抵押或擔保的存貨。

(2) Provision for decline in value of inventories

(2) 存貨跌價準備

| | | 2013.1.1 二零一三年 一月一日 | Increase in the year 本年計提額 | Decrease in the year 本年減少 | | 2013.12.31 二零一三年 十二月三十一日 |
|-------------------------|------|---------------------------|----------------------------------|------------------------------|-----------------|--------------------------------|
| | | RMB | RMB | Reversal 轉回 | Write-off 轉銷 | RMB |
| | | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 |
| Category of inventories | 存貨種類 | | | | | |
| Merchandise | 庫存商品 | - | 290,456 | - | - | 290,456 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

7. Other current assets

7、其他流動資產

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|----------------------|---|---|
| Short-term investment (Note (VI), 6 Note 1) | 短期投資 (附註(六)、6之註1) | 20,000,000 | - |
| Tax credit | 待抵扣進項稅 | 76,284,853 | 75,113,925 |
| Prepaid lease charge | 待攤租金費用 | 17,857,980 | 17,268,421 |
| Prepaid heating expenses | 待攤供暖費用 | 2,572,210 | 2,085,209 |
| Other prepaid expenses (Note 1) | 其他待攤費用(註1) | 904,993 | 4,927,561 |
| Total | 合計 | 117,620,036 | 99,395,116 |

Note 1: Other prepaid expense mainly included property fees, cleaning fees, security fees, etc.

註1：其他待攤費用主要包括預付物業費、保潔費、保安費等。

8. Entrusted Loans

8、委託貸款

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|----------------------------------|-------------|---|---|
| Entrusted loans Related party | 委託貸款 關聯方 | 350,000,000 | 330,000,000 |
| Total | 合計 | 350,000,000 | 330,000,000 |

The Company entrusted Beijing Bank Jiulongshan Branch and Shanghai Pudong Development Bank Beijing Branch to lend to Chaopi Trading, a subsidiary of the Company. The maturity of those loans is from 2 years to 3 years. The annual interest rates of those entrusted loans for 2013 are 5.84% to 6.15%.

該等委託貸款為本公司委託北京銀行九龍山支行及上海浦東發展銀行北京分行貸給本公司之子公司朝批商貿的款項，期限為二年至三年。於2013年度年利率為5.84%至6.15%。

As at 31 December 2013, the entrusted loans had no indication of impairment and thus no impairment provision is necessary.

於2013年12月31日，委託貸款均無減值跡象，無須提取減值準備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

9. Long-term equity investments

9、長期股權投資

| Investee 被投資單位 | Accounting method 核算方法 | Investment cost 初始投資成本 RMB 人民幣元 | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Changes 增減變動 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | Proportion of ownership interest in the investee (%) 在被投資 單位持股 比例(%) | Proportion of voting power in the investee (%) 在被投資 單位表決權 比例(%) | Explanation of the inconsistency between the proportion of ownership interest and the proportion of voting power 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 losses 減值準備 RMB 人民幣元 | Provision for impairment losses for the year 本年計提減 值準備 RMB 人民幣元 | Cash dividends for the year 本年現金紅利 RMB 人民幣元 |
|--|------------------------------|---|--|--------------------------------|---|--|---|---|--|--|--|
| | | | | | | | | | | | |
| Long-term equity investment to 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 | 100 | 100 | - | - | - | - |
| Chaopi Trading 朝批商貿 | Cost method 成本法 | 55,733,000 | 296,015,270 | 140,490,324 | 436,505,594 | 79.85 | 79.85 | - | - | - | 58,771,400 |
| Xinyang Tongli 欣陽通力 | Cost method 成本法 | 832,500 | 1,665,000 | - | 1,665,000 | 52.03 | 52.03 | - | - | - | 333,000 |
| Shoulian Supermarket 首聯超市 | Cost method 成本法 | 121,160,000 | 422,484,500 | - | 422,484,500 | 100 | 100 | - | - | - | - |
| Jingkelong Tongzhou 京客隆通州 | Cost method 成本法 | 29,000,000 | 29,000,000 | - | 29,000,000 | 100 | 100 | - | - | - | - |
| Total | 合計 | | 833,144,770 | 140,490,324 | 973,635,094 | | | | - | - | 59,104,400 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

9. Long-term equity investments (Continued)

9、長期股權投資(續)

| Investee 被投資單位 | Accounting method 核算方法 | Investment cost 初始投資成本 RMB 人民幣元 | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Changes 增減變動 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 | Proportion of ownership interest in the investee (%) 在被投資 單位持股 比例(%) | Proportion of voting power in the investee (%) 在被投資 單位表決權 比例(%) | Explanation of the inconsistency between the proportion of ownership interest and the proportion of voting power 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 losses 減值準備 RMB 人民幣元 | Provision for impairment losses for the year 本年計提減 值準備 RMB 人民幣元 | Cash dividends for the year 本年現金紅利 RMB 人民幣元 |
|---|------------------------------|---|--|--------------------------------|---|--|---|---|--|--|--|
| | | | | | | | | | | | |
| Long-term equity investment to 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 | 100 | 100 | - | - | - | - |
| Chaopi Trading 朝批商貿 | Cost method 成本法 | 55,733,000 | 296,015,270 | - | 296,015,270 | 79.85 | 79.85 | - | - | - | 64,648,540 |
| Xinyang Tongli 欣陽通力 | Cost method 成本法 | 832,500 | 1,665,000 | - | 1,665,000 | 52.03 | 52.03 | - | - | - | 333,000 |
| Shoulian Supermarket 首聯超市 | Cost method 成本法 | 121,160,000 | 422,484,500 | - | 422,484,500 | 100 | 100 | - | - | - | - |
| Jingkelong Tongzhou 京客隆通州 | Cost method 成本法 | 29,000,000 | 29,000,000 | - | 29,000,000 | 100 | 100 | - | - | - | - |
| Total | 合計 | | 833,144,770 | - | 833,144,770 | | | | - | - | 64,981,540 |

As at 31 December 2013 and 31 December 2012, there is no restriction on the capability of transferring fund from investees to the Company.

於2013年12月31日及2012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 FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

10. Investment properties

10、投資性房地產

Investment properties measured at cost

以成本計量的投資性房地產

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|---|------------------------|--|--|--|---|
| I. Total original carrying amount Buildings | 一、賬面原值 房屋及建築物 | 53,557,051 | - | - | 53,557,051 |
| II. Total accumulated depreciation and amortization Buildings | 二、累計折舊和累計攤銷 房屋及建築物 | 14,417,040 | 1,654,647 | - | 16,071,687 |
| III. Total net book value of investment properties Buildings | 三、投資性房地產賬面淨值 房屋及建築物 | 39,140,011 | - | - | 37,485,364 |
| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
| IV. Total original carrying amount Buildings | 一、賬面原值 房屋及建築物 | 24,898,250 | 28,658,801 | - | 53,557,051 |
| V. Total accumulated depreciation and amortization Buildings | 二、累計折舊和累計攤銷 房屋及建築物 | 9,841,778 | 4,575,262 | - | 14,417,040 |
| VI. Total net book value of investment properties Buildings | 三、投資性房地產賬面淨值 房屋及建築物 | 15,056,472 | - | - | 39,140,011 |

As at 31 December 2013 and 31 December 2012, increases in the original carrying amount were due to the conversion from own-occupied properties.

於2013年12月31日及2012年12月31日，賬面原值的增加是因自用房地產轉換為投資性房地產。

Depreciation charged for 2013 was RMB1,654,647 (2012: RMB965,953).

2013年度計提折舊金額為人民幣1,654,647元(2012年度：人民幣965,953元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

10. Investment properties (Continued)

10、投資性房地產(續)

Investment properties measured at cost (Continued)

以成本計量的投資性房地產(續)

As at 31 December 2013, the investment property with net book value of RMB7,447,628 (31 December 2012: RMB6,620,660) was pledged to secure certain of the Company's loans. See Note (XII) 25.

於2013年12月31日，淨值約人民幣7,447,628元(2012年12月31日：人民幣6,620,660元)的投資性房地產已用作銀行借款的抵押物。參見附註(十二)、25。

As at 31 December 2013, the fair values of the investment properties were RMB90 million (31 December 2012: RMB90 million). As at the date of this report, the fair values of the investment properties were determined by Vigers Appraisal & Consulting Limited, an independent qualified valuer using market comparison approach. The fair values were classified as Level 2.

於2013年12月31日，該等投資性房地產公允價值約為0.9億元(2012年12月31日：約人民幣0.9億元)。於本報告日，投資性房地產公允價值根據獨立專業物業估值師威格斯資產評估顧問有限公司根據市場比較法所作出的評估值確定。該公允價值歸屬於第2層級。

11. Fixed assets

11、固定資產

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|---|-----------|--|---|--|---|
| I. Total original carrying amount | 一、賬面原值合計： | 1,497,981,947 | 137,329,806 | 23,994,090 | 1,611,317,663 |
| Including: Buildings | 其中：房屋及建築物 | 857,821,795 | 61,574,715 | - | 919,396,510 |
| Machinery and equipment | 機器設備 | 525,059,434 | 61,536,836 | 13,674,961 | 572,921,309 |
| Electronical devices and others | 電子設備及其他 | 101,450,270 | 10,774,195 | 9,595,308 | 102,629,157 |
| Transportation vehicles | 運輸設備 | 13,650,448 | 3,444,060 | 723,821 | 16,370,687 |
| | | | Additions for the year 本年新增 | Provisions for the year 本年計提 | |
| II. Total accumulated depreciation | 二、累計折舊合計： | 558,494,012 | 110,956 | 88,672,006 | 625,562,885 |
| Including: Buildings | 其中：房屋及建築物 | 184,147,019 | - | 31,237,757 | 215,384,776 |
| Machinery and equipment | 機器設備 | 286,329,758 | 78,022 | 48,182,804 | 322,697,757 |
| Electronical devices and others | 電子設備及其他 | 79,184,644 | 32,934 | 8,332,806 | 78,251,288 |
| Transportation vehicles | 運輸設備 | 8,832,591 | - | 918,639 | 9,229,064 |
| III. Total net book value of fixed assets | 三、賬面淨值合計： | 939,487,935 | - | - | 985,754,778 |
| Including: Buildings | 其中：房屋及建築物 | 673,674,776 | - | - | 704,011,734 |
| Machinery and equipment | 機器設備 | 238,729,676 | - | - | 250,223,552 |
| Electronical devices and others | 電子設備及其他 | 22,265,626 | - | - | 24,377,869 |
| Transportation vehicles | 運輸設備 | 4,817,857 | - | - | 7,141,623 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

11. Fixed assets (Continued)

11、固定資產(續)

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|-----------|--|---|--|---|
| I. Total original carrying amount | 一、賬面原值合計： | 1,458,022,869 | 91,274,955 | 51,315,877 | 1,497,981,947 |
| Including: Buildings | 其中：房屋及建築物 | 829,325,674 | 57,154,922 | 28,658,801 | 857,821,795 |
| Machinery and equipment | 機器設備 | 514,086,385 | 27,537,096 | 16,564,047 | 525,059,434 |
| Electronical devices and others | 電子設備及其他 | 99,681,215 | 6,540,037 | 4,770,982 | 101,450,270 |
| Transportation vehicles | 運輸設備 | 14,929,595 | 42,900 | 1,322,047 | 13,650,448 |
| II. Total accumulated depreciation | 二、累計折舊合計： | 496,766,698 | 552,985 | 85,233,567 | 558,494,012 |
| Including: Buildings | 其中：房屋及建築物 | 159,468,288 | - | 28,288,040 | 184,147,019 |
| Machinery and equipment | 機器設備 | 256,902,018 | 523,694 | 43,607,293 | 286,329,758 |
| Electronical devices and others | 電子設備及其他 | 72,570,016 | 29,291 | 11,207,701 | 79,184,644 |
| Transportation vehicles | 運輸設備 | 7,826,376 | - | 2,130,533 | 8,832,591 |
| III. Total net book value of fixed assets | 三、賬面淨值合計： | 961,256,171 | - | - | 939,487,935 |
| Including: Buildings | 其中：房屋及建築物 | 669,857,386 | - | - | 673,674,776 |
| Machinery and equipment | 機器設備 | 257,184,367 | - | - | 238,729,676 |
| Electronical devices and others | 電子設備及其他 | 27,111,199 | - | - | 22,265,626 |
| Transportation vehicles | 運輸設備 | 7,103,219 | - | - | 4,817,857 |

The increase in the original carrying amount for 2013 consists of acquisitions of RMB65,123,713, an increase of RMB72,010,963 transferred from construction in progress, and an increase of RMB195,130 on acquisition from subsidiaries. The decrease in the original carrying amount for 2013 consists of a decrease of RMB22,866,348 on disposals and a decrease of RMB1,127,742 on the sale to subsidiaries.

於2013年度賬面原值增加中，因購置而增加人民幣65,123,713元，因在建工程轉入而增加人民幣72,010,963元，因從子公司購入而增加人民幣195,130元；賬面原值本年減少中，因處置而減少人民幣22,866,348元，因換出給子公司而減少人民幣1,127,742元。

The increase in accumulated depreciation for the current year consists of charge for the current year of RMB88,672,006, and an increase of RMB110,956 on acquisition from subsidiaries. The decrease in accumulated depreciation for the current year consists of a decrease of RMB21,230,622 on disposals, and a decrease of RMB483,467 on the sale to subsidiaries.

累計折舊本年增加中，本年計提人民幣88,672,006元，因從子公司購入而增加人民幣110,956元；累計折舊本年減少中，因處置而減少人民幣21,230,622元，因換出給子公司而減少人民幣483,467元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

11. Fixed assets (Continued)

11、固定資產(續)

The increase in the original carrying amount for 2012 consists of acquisitions of RMB73,400,461, an increase of RMB16,855,995 transferred from construction in progress, and an increase of RMB1,018,499 on acquisition from subsidiaries. The decrease in the original carrying amount for 2012 consists of a decrease of RMB21,858,618 on disposals, a decrease of RMB798,458 on the sale to subsidiaries, and a decrease of RMB28,658,801 on reclassification as investment properties.

於2012年度賬面原值增加中，因購置而增加人民幣73,400,461元，因在建工程轉入而增加人民幣16,855,995元，因從子公司購入而增加人民幣1,018,499元；賬面原值本年減少中，因處置而減少人民幣21,858,618元，因換出給子公司而減少人民幣798,458元，因轉入投資性房地產而減少人民幣28,658,801元。

The increase in accumulated depreciation for 2012 consists of charge for the year of RMB85,233,567, and an increase of RMB552,985 on acquisition from subsidiaries. The decrease in accumulated depreciation for 2012 consists of a decrease of RMB20,220,402 on disposals, a decrease of RMB229,527 on the sale to subsidiaries, and a decrease of RMB3,609,309 on reclassification as investment properties.

於2012年度累計折舊增加中，計提人民幣85,233,567元，因從子公司購入而增加人民幣552,985元；累計折舊本年減少中，因處置而減少人民幣20,220,402元，因換出給子公司而減少人民幣229,527元，因轉入投資性房地產而減少人民幣3,609,309元。

As at 31 December 2013, the fixed assets with the net book value of RMB140,039,233 (as at 31 December 2012: RMB89,192,077) were pledged to secure certain of the Company's bank loans. See Note (XII) 25.

2013年12月31日，淨值計人民幣140,039,233元(2012年12月31日：人民幣89,192,077元)的固定資產的所有權因用作銀行借款的抵押物而受到限制。參見附註(十二)、25。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

12. Construction in progress

12、在建工程

Details of construction in progress are as follows:

在建工程明細如下：

| | | 2013.12.31 二零一三年十二月三十一日 | | | 2012.12.31 二零一二年十二月三十一日 | | |
|---|-----------|----------------------------|---------------------------------|---------------------|----------------------------|---------------------------------|---------------------|
| | | Carrying amount | Provision for impairment losses | Net carrying amount | Carrying amount | Provision for impairment losses | Net carrying amount |
| | | 賬面餘額 | 減值準備 | 賬面淨值 | 賬面餘額 | 減值準備 | 賬面淨值 |
| | | RMB | RMB | RMB | RMB | RMB | RMB |
| | | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 |
| Shuangqiao Project | 雙橋工程 | 49,825,460 | - | 49,825,460 | 49,825,460 | - | 49,825,460 |
| Pingfang Project | 平房工程 | 36,694,407 | - | 36,694,407 | 83,780 | - | 83,780 |
| Jiuxianqiao Project | 酒仙橋工程 | 3,180,911 | - | 3,180,911 | - | - | - |
| Project of Drysaltery Distribution Center | 乾貨配送工程 | 713,685 | - | 713,685 | - | - | - |
| Convenience Store Project | 便利店改造工程 | 501,780 | - | 501,780 | 837,580 | - | 837,580 |
| Project of Fresh Food Distribution Center | 生鮮配送工程 | 321,263 | - | 321,263 | - | - | - |
| Changping Project | 昌平工程 | - | - | - | 54,164,902 | - | 54,164,902 |
| Tuofangying Store Project | 駝房營店工程 | - | - | - | 27,546,542 | - | 27,546,542 |
| Sanjianfang Project | 三間房工程 | - | - | - | 5,937,562 | - | 5,937,562 |
| Renovation Project of Wangjing Store | 望京店改造工程 | - | - | - | 4,151,111 | - | 4,151,111 |
| Xingshenglu Store Project | 興盛路店工程 | - | - | - | 141,081 | - | 141,081 |
| Renovation Project of Huilongguan Mall | 回龍觀商場改造工程 | - | - | - | 123,357 | - | 123,357 |
| Tangshan Store Project | 唐山店工程 | - | - | - | 85,761 | - | 85,761 |
| Headquarter Project | 總部工程 | - | - | - | 30,175 | - | 30,175 |
| Total | 合計 | 91,237,506 | - | 91,237,506 | 142,927,311 | - | 142,927,311 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

12. Construction in progress (Continued)

12、在建工程(續)

(1) Changes in significant construction in progress

(1) 重大在建工程項目變動情況

31 December 2013

2013年12月31日

| Item name 項目名稱 | Budget amount 預算數 RMB 人民幣元 | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the current year 本年增加 RMB 人民幣元 | Transfer to fixed assets, intangible assets and long-term prepaid expenses 轉入固定 資產、無形 資產及長期 待攤費用 RMB 人民幣元 | Other decreases 其他減少 RMB 人民幣元 | 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 capitalised interest 利息資本 化累計金額 RMB 人民幣元 | Including: capitalised interest for the year 其中: 本年利息 資本化金額 RMB 人民幣元 | Interest capitalisation rate for the year (%) 本年利息 資本化率(%) | Source of funds 資金來源 | 2013.12.31 |
|---|-------------------------------------|--|---|---|---|--|-------------------------------------|---|--|---|---|---------------------------------|
| | | | | | | | | | | | | 二零一三年 十二月三十一日 RMB 人民幣元 |
| Shuangqiao Project (Note VI-10-1) 雙橋工程 (附註六.10之註1) | 100,636,426 | 49,825,460 | - | - | - | 50 | 50 | 3,000,000 | - | - | Own funds and bank loans 自有資金及銀行一般借款 | 49,825,460 |
| Pingfang Project 平房工程 | 73,655,986 | 83,780 | 36,610,627 | - | - | 50 | 50 | 425,988 | 425,988 | 5.31 | Own funds and bank loans 自有資金及銀行一般借款 | 36,694,407 |
| Changping Project (Note VI-10-2) 昌平工程 (附註六.10之註2) | 68,482,545 | 54,164,902 | 14,317,643 | 68,482,545 | - | 100 | 100 | 5,541,916 | 727,334 | 5.31 | Own funds and bank loans 自有資金及銀行一般借款 | - |
| Tuofangying Store Project 駝房營店工程 | 30,631,608 | 27,546,542 | 3,085,066 | 30,631,608 | - | 100 | 100 | - | - | - | Own funds 自有資金 | - |
| Renovation Project of Wangjing Store 望京店改造工程 | 30,492,983 | 4,151,111 | 21,896,772 | 26,047,883 | - | 100 | 100 | 338,843 | 102,530 | 5.31 | Own funds and bank loans 自有資金及銀行一般借款 | - |
| Sanjianfang Project 三間房工程 | 19,570,981 | 5,937,562 | 13,633,419 | 19,570,981 | - | 100 | 100 | 148,168 | 120,465 | 5.31 | Own funds and bank loans 自有資金及銀行一般借款 | - |
| Tiandalu Store Project 天達路店工程 | 8,127,934 | - | 8,127,934 | 8,127,934 | - | 100 | 100 | - | - | - | Own funds 自有資金 | - |
| Jinzhao Store Project 金韶店工程 | 5,404,280 | - | 5,404,280 | 5,404,280 | - | 100 | 100 | - | - | - | Own funds 自有資金 | - |
| Other construction in progress 其他在建工程 | 16,649,183 | 1,217,954 | 14,865,806 | 11,366,121 | - | 1 to 100 | 1 to 100 | 475,292 | 371,470 | 5.31 | Own funds and/or bank loans 自有資金或及銀行一般借款 | 4,717,639 |
| Total 合計 | | 142,927,311 | 117,941,547 | 169,631,352 | | | | 9,930,207 | 1,747,787 | | | 91,237,506 |

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For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

12. Construction in progress (Continued)

12、在建工程(續)

(1) Changes in significant construction in progress (Continued)

(1) 重大在建工程項目變動情況(續)

| Item name 項目名稱 | 31 December 2012 | | | | | Construction progress 工程進度(%) | 2012年12月31日 | | | | | |
|--|-------------------------------------|--|---|---|--|----------------------------------|--|--|---|--|---|---|
| | Budget amount 預算數 RMB 人民幣元 | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the current year 本年增加 RMB 人民幣元 | Transfer to fixed assets and long-term prepaid expenses 轉入固定資產及長期待攤費用 RMB 人民幣元 | Other decreases 其他減少 RMB 人民幣元 | | Amount injected as a proportion of budget amount (%) 工程投入佔預算比例(%) | Amount of accumulated capitalised interest 利息資本化累計金額 RMB 人民幣元 | Including: capitalised interest for the year 其中: 本年利息資本化金額 RMB 人民幣元 | Interest capitalisation rate for the year (%) 本年利息資本化率(%) | Source of funds 資金來源 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
| Shuangjiao Project (Note VI-10-1) 雙橋工程 (附註六.10之註1) | 100,636,426 | 49,825,460 | - | - | - | 50 | 50 | 3,000,000 | - | - | Own funds/ bank loans 自有資金及 銀行一般借款 | 49,825,460 |
| Changqing Project (Note VI-10-2)* 昌平工程 (附註六.10之註2)* | 68,482,545 | 41,264,734 | 12,900,168 | - | - | 57 | 57 | 4,814,582 | 564,582 | 5.57 | Own funds/ bank loans 自有資金及 銀行一般借款 | 54,164,902 |
| Sanjianfang Project 三間房工程* | 19,570,981 | - | 5,937,562 | - | - | 18 | 18 | 27,703 | 27,703 | 5.57 | Own funds/ bank loans 自有資金及 銀行一般借款 | 5,937,562 |
| Tuofangying Store Project 駝房營店工程 | 30,631,608 | - | 27,546,542 | - | - | 90 | 90 | - | - | - | Own funds 自有資金 | 27,546,542 |
| Beiyuan Project* 北苑工程* | 29,237,361 | 5,981,227 | 23,159,517 | 29,140,744 | - | 100 | 100 | 231,894 | 137,042 | 5.57 | Own funds/ bank loans 自有資金及 銀行一般借款 | - |
| Renovation Project of Wangjing Store 望京店工程* | 30,492,983 | 4,445,100 | 4,151,111 | 4,445,100 | - | 15 | 15 | 236,313 | 33,213 | 5.57 | Own funds/ bank loans 自有資金及 銀行一般借款 | 4,151,111 |
| Yirui Mid Road Store Project* 頤瑞中路店工程* | 8,563,240 | 577,311 | 7,985,929 | 8,563,240 | - | 100 | 100 | 86,415 | 77,398 | 5.57 | Own funds/ bank loans 自有資金及 銀行一般借款 | - |
| Fangzhuang Store Project* 方莊店工程* | 6,753,337 | 562,256 | 6,191,081 | 6,753,337 | - | 100 | 100 | 35,013 | 26,232 | 5.57 | Own funds/ bank loans 自有資金及 銀行一般借款 | - |
| Kangying Store Project* 康營店工程* | 4,756,765 | 1,255,611 | 3,501,154 | 4,756,765 | - | 100 | 100 | 54,748 | 35,138 | 5.57 | Own funds/ bank loans 自有資金及 銀行一般借款 | - |
| Dongba Store Project* 東壩店工程* | 2,239,053 | 44,054 | 2,194,999 | 2,239,053 | - | 100 | 100 | 40,134 | 38,872 | 5.57 | Own funds/ bank loans 自有資金及 銀行一般借款 | - |
| Other construction in progress 其他在建工程 | 32,784,862 | 2,584,809 | 10,834,160 | 12,117,235 | - | 1-100 1至100 | 1-100 1至100 | 307,271 | 239,720 | 5.57 | Own funds/ bank loans 自有資金或/ 及 銀行一般借款 | 1,301,734 |
| Total 合計 | | 106,540,562 | 104,402,223 | 68,015,474 | - | | | 8,834,073 | 1,179,900 | | | 142,927,311 |

* The project budget and the proportions of project investments of the total budget in respective periods were restated in accordance with revised budget amount for subsequent years/periods.

* 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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For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

13. Intangible assets

13、無形資產

(1) Intangible assets

(1) 無形資產情況

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|--|--------------|--|--|--|---|
| I. Total original carrying amount | 一、賬面原值合計 | 109,991,422 | 6,249,603 | - | 116,241,025 |
| Land use rights | 土地使用權 | 95,109,412 | 4,211,482 | - | 99,320,894 |
| Software development costs | 軟件開發費 | 14,882,010 | 2,038,121 | - | 16,920,131 |
| II. Total accumulated amortisation | 二、累計攤銷合計 | 20,269,122 | 4,541,986 | - | 24,811,108 |
| Land use rights | 土地使用權 | 13,211,372 | 2,704,550 | - | 15,915,922 |
| Software development costs | 軟件開發費 | 7,057,750 | 1,837,436 | - | 8,895,186 |
| III. Total net book value of intangible assets | 三、無形資產賬面價值合計 | 89,722,300 | - | - | 91,429,917 |
| Land use rights | 土地使用權 | 81,898,040 | - | - | 83,404,972 |
| Software development costs | 軟件開發費 | 7,824,260 | - | - | 8,024,945 |
| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
| I. Total original carrying amount | 一、賬面原值合計 | 107,089,057 | 2,902,365 | - | 109,991,422 |
| Land use rights | 土地使用權 | 95,109,412 | - | - | 95,109,412 |
| Software development costs | 軟件開發費 | 11,979,645 | 2,902,365 | - | 14,882,010 |
| II. Total accumulated amortisation | 二、累計攤銷合計 | 17,238,250 | 3,030,872 | - | 20,269,122 |
| Land use rights | 土地使用權 | 11,762,736 | 1,448,636 | - | 13,211,372 |
| Software development costs | 軟件開發費 | 5,475,514 | 1,582,236 | - | 7,057,750 |
| III. Total net book value of intangible assets | 三、無形資產賬面價值合計 | 89,850,807 | - | - | 89,722,300 |
| Land use rights | 土地使用權 | 83,346,676 | - | - | 81,898,040 |
| Software development costs | 軟件開發費 | 6,504,131 | - | - | 7,824,260 |

Among the increase of intangible assets in 2013, the original carrying amount increased by RMB4,211,482 due to transfer from construction in progress.

於2013年度賬面原值增加中，因在建工程轉入而增加人民幣4,211,482元。

As at 31 December 2013 and 31 December 2012, no land use rights were pledged or guaranteed.

於2013年12月31日及2012年12月31日，無用於抵押或者擔保的土地使用權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

14. Long-term prepaid expenses

14、長期待攤費用

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Amortisation for the year 本年攤銷數 RMB 人民幣元 | Other reductions 其他減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | Reasons for other reductions 其他減少原因 |
|------------------------|------------------|--|--|--|--|---|---|
| Leasehold improvements | 經營租入固定資產 改良支出 | 469,645,012 | 93,408,907 | 50,715,320 | 83,156,364 | 429,182,235 | Disposal (Note(VII), 4(1), Note 1) 處置 (附註(七)、 4(1)之註1) |
| Rent | 房租 | 40,629,625 | - | - | 12,823,000 | 27,806,625 | Transferred to current assets 轉至流動資產 |
| Total | 合計 | 510,274,637 | 93,408,907 | 50,715,320 | 95,979,364 | 456,988,860 | |
| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Amortisation for the year 本年攤銷數 RMB 人民幣元 | Other reductions 其他減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 | Reasons for other reductions 其他減少原因 |
| Leasehold improvements | 經營租入固定 資產改良支出 | 472,545,310 | 51,159,479 | 54,059,777 | - | 469,645,012 | |
| Rent | 房租 | 50,358,908 | - | - | 9,729,283 | 40,629,625 | Transferred to current assets 轉至流動資產 |
| Total | 合計 | 522,904,218 | 51,159,479 | 54,059,777 | 9,729,283 | 510,274,637 | |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

15. Other non-current assets

15、其他非流動資產

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|-----------------------------|---|---|
| Long-term receivables due from Hongchao Weiye (Note (VII), 4(1) Note 1) | 對弘朝偉業的長期應收款(附註(七)、4 (1)之註1) | 45,476,373 | - |
| Security Deposit | 押金保證金 | 5,318,721 | 6,306,235 |
| Total | 合計 | 50,795,094 | 6,306,235 |

16. Short-term borrowings

16、短期借款

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------|-----------|---|---|
| Guaranteed loans (Note 1) | 保證借款(註1) | 250,000,000 | 500,000,000 |
| Unsecured loans (Note 2) | 信用借款(註2) | 150,000,000 | 310,000,000 |
| Total | 合計 | 400,000,000 | 810,000,000 |

As at 31 December 2013 and 31 December 2012, those short-term borrowings bear annual interest rate of 5.40% and 5.60% to 6.00%, respectively. All of those loans were repaid in time.

於2013年12月31日及2012年12月31日，上述短期借款的年利率為5.40%及5.60%至6.00%，且均不存在已到期尚未償還的借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

16. Short-term borrowings (Continued)

Note 1: As at 31 December 2013 and 31 December 2012, the short-term borrowings of RMB250,000,000 and RMB500,000,000, respectively, are guaranteed by Chaopi Trading, a subsidiary of the Company.

Note 2: As at 31 December 2013, the Company borrowed RMB100,000,000 and RMB50,000,000 from Beijing Rural Commercial Bank and Mizuho Bank (China), Ltd., respectively. And the Company was not required to provide guarantees for such loans by the banks. As at 31 December 2012, the Company borrowed RMB220,000,000, RMB50,000,000, and RMB40,000,000 from Beijing Rural Commercial Bank, Commercial Bank of China Chaoyang Branch and Huaxia Bank Beijing Branch, respectively, for improvement of daily liquidity. And the Company was not required to provide guarantees for such loans by the banks.

17. Accounts payable

As at 31 December 2013 and 31 December 2012, the accounts payable are consisted of procurements payable, among which there were no significant payables aged more than 1 year. There was no accounts payable due to shareholders holding 5% or more of the Company's shares with voting power.

18. Advances from customers

As at 31 December 2013 and 31 December 2012, the advances from customers are consisted of procurements received in advance, among which there were no significant advances from customers aged more than 1 year. There were no advances from shareholders or related parties holding 5% or more of the Company's shares with voting power.

(十二) 公司財務報表主要項目註釋(續)

16、短期借款(續)

註1：於2013年12月31日及2012年12月31日，該等短期借款人民幣250,000,000元及人民幣500,000,000元由本公司之子公司朝批商貿提供保證擔保。

註2：於2013年12月31日，本公司於北京農村商業銀行及瑞穗銀行(中國)有限公司分別取得短期借款人民幣100,000,000元及人民幣50,000,000元，且各銀行未就該等貸款向本公司要求提供擔保。於2012年12月31日，本公司於北京農村商業銀行、中國工商銀行朝陽支行及華夏銀行北京分行分別取得借款人民幣220,000,000元、人民幣50,000,000元及人民幣40,000,000元用於補充日常流動資金，且各銀行未就該等貸款向本公司要求提供擔保。

17、應付賬款

於2013年12月31日及2012年12月31日，應付賬款為應付庫存商品採購款，其中並無賬齡超過1年的大額應付款項。應付賬款餘額中不存在持有本公司5% (含5%)以上表決權股份的股東款項。

18、預收款項

於2013年12月31日及2012年12月31日本公司預收款項均為預收貨款，其中並無賬齡超過1年的大額預收款項。預收款項餘額中不存在持有本公司5% (含5%)以上表決權股份的股東或關聯方款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

19. Employee benefits payable

19、應付職工薪酬

| | | 2013.1.1 二零一三年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 |
|---|---------------|--|--|--|---|
| I. Wages or salaries, bonuses, allowances and subsidies | 一、工資、獎金、津貼和補貼 | - | 246,561,109 | 246,561,109 | - |
| II. Staff welfare | 二、職工福利費 | - | 15,561,332 | 15,561,332 | - |
| III. Social security contributions | 三、社會保險費 | - | 61,275,267 | 61,275,267 | - |
| Medical insurance | 其中：醫療保險費 | - | 20,468,963 | 20,468,963 | - |
| Basic pension insurance | 基本養老保險費 | - | 36,896,646 | 36,896,646 | - |
| Unemployment insurance | 失業保險費 | - | 1,683,957 | 1,683,957 | - |
| Work-related injury insurance | 工傷保險費 | - | 607,468 | 607,468 | - |
| Maternity insurance | 生育保險費 | - | 1,618,233 | 1,618,233 | - |
| IV. Housing funds | 四、住房公積金 | - | 14,700,214 | 14,700,214 | - |
| V. Labor union expenditures and employees' education expenses | 五、工會經費和職工教育經費 | 4,993,456 | 4,908,308 | 8,433,906 | 1,467,858 |
| Total | 合計 | 4,993,456 | 343,006,230 | 346,531,828 | 1,467,858 |

| | | 2012.1.1 二零一二年 一月一日 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---|---------------|--|--|--|---|
| I. Wages or salaries, bonuses, allowances and subsidies | 一、工資、獎金、津貼和補貼 | - | 240,648,451 | 240,648,451 | - |
| II. Staff welfare | 二、職工福利費 | - | 14,572,693 | 14,572,693 | - |
| III. Social security contributions | 三、社會保險費 | - | 54,619,882 | 54,619,882 | - |
| Medical insurance | 其中：醫療保險費 | - | 18,154,798 | 18,154,798 | - |
| Basic pension insurance | 基本養老保險費 | - | 32,988,345 | 32,988,345 | - |
| Unemployment insurance | 失業保險費 | - | 1,474,873 | 1,474,873 | - |
| Work-related injury insurance | 工傷保險費 | - | 546,422 | 546,422 | - |
| Maternity insurance | 生育保險費 | - | 1,455,444 | 1,455,444 | - |
| IV. Housing funds | 四、住房公積金 | - | 14,036,241 | 14,036,241 | - |
| V. Labor union expenditures and employees' education expenses | 五、工會經費和職工教育經費 | 3,889,019 | 4,828,859 | 3,724,422 | 4,993,456 |
| Total | 合計 | 3,889,019 | 328,706,126 | 327,601,689 | 4,993,456 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

20. Taxes payable

20、應交稅費

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|-----------|---|---|
| Business tax | 營業稅 | 3,086,549 | 1,791,545 |
| Income tax | 所得稅 | 1,717,256 | (5,365,009) |
| Urban construction and maintenance tax | 城市維護建設稅 | 2,631,715 | 2,462,265 |
| Education surcharges | 教育費附加 | 1,151,784 | 1,059,361 |
| Others | 其他 | 608,016 | 1,195,153 |
| Total | 合計 | 9,195,320 | 1,143,315 |

21. Other payables

21、其他應付款

(1) Details of other payables are as follows:

(1) 其他應付款明細如下：

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------|-----------|---|---|
| Deposit | 押金 | 28,353,766 | 26,668,855 |
| Construction fees payable | 應付工程款 | 92,556,036 | 72,659,138 |
| Rent received in advance | 預收租金 | 6,819,933 | 6,635,596 |
| Others | 其他 | 4,920,589 | 6,217,716 |
| Total | 合計 | 132,650,324 | 112,181,305 |

As at 31 December 2013 and 31 December 2012, there were no other payables due to shareholders holding 5% or more of the Company's shares with voting power.

於2013年12月31日及2012年12月31日其他應付款中無應付持有公司5% (含5%)以上表決權股份的股東的款項。

NOTES TO THE FINANCIAL STATEMENTS

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XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

21. Other payables (continued)

21、其他應付款(續)

(2) Description of significant other payables aged more than 1 year

(2) 賬齡超過1年的大額其他應付款情況的說明

On 31 December 2013 and 31 December 2012, other payables aged more than 1 year were mainly deposits and construction fees payable.

於2013年12月31日及2012年12月31日賬齡超過一年的其他應付款主要為押金及工程款未付尾款。

22. Bonds payable

22、應付債券

In 2013 and 2012, the Company issued short-term bonds through Bank of Beijing and Bank of Nanjing and issued a five-year corporate Bond in an aggregate amount of RMB750 million, embedded with option to increase the coupon interest rate by the issuer and puttable option by the investors (Note (VI) 24).

於2013年度及2012年度，本公司通過北京銀行及南京銀行發行了短期應付債券，並在中國境內公開發行人民幣7.5億元的期限為五年且附第三年末發行人上調票面利率選擇權及投資者回購選擇權的公司債券。參見附註(六)、24。

23. Long-term borrowings due within one year

23、1年內到期的長期借款

(1) Long-term borrowings due within one year

(1) 1年內到期的長期借款

| | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|---|---|
| Secured loans (Note (VI), 25(1)) 抵押借款(附註(六)、25(1)) | 10,000,000 | - |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

23. Long-term borrowings due within one year (Continued)

23、1年內到期的長期借款(續)

(2) Description of long-term borrowings due within one year

(2) 1年內到期的長期借款明細

| Lender 貸款單位 | Inception date of borrowing 借款起始日 | Maturity date 借款終止日 | Currency 幣種 | Interest rate (%) 利率% | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|---|------------------------|----------------|-----------------------------|---|---|
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.1.24 | 2014.6.20 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.1.24 | 2014.12.20 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.4.12 | 2014.6.20 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行 | 2013.4.12 | 2014.12.20 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Total 合計 | | | | | 1,000,000 | - |

As at 31 December 2013, the Company had no unpaid overdue loan.

於2013年12月31日，本公司不存在已到期但尚未償還的借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

24. Other current liabilities

24、其他流動負債

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--------------------------------------|------------|---|---|
| Accrued expenses | 預提費用 | 31,111,873 | 13,233,397 |
| Deferred revenue due within one year | 1年內到期的遞延收益 | 4,502,260 | 3,668,929 |
| Total | 合計 | 35,614,133 | 16,902,326 |

(1) Accrued expenses

(1) 預提費用

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--------------------------|-----------|---|---|
| Accrued interest expense | 預提利息費用 | 21,908,090 | 6,049,670 |
| Accrued audit expenses | 預提審計費 | 2,040,000 | 1,040,000 |
| Accrued rent | 預提房租 | 1,958,193 | 321,202 |
| Others | 其他 | 5,205,590 | 5,822,525 |
| Total | 合計 | 31,111,873 | 13,233,397 |

Deferred revenue due within one year is consisted of government grants related to assets due within one year, and the consideration allocated to award credits. See Note (VI) 26.

1年內到期的遞延收益為一年內到期的與資產相關的政府補助及分配與獎勵積分的銷售對價。參見附註(六)、26。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

25. Long-term borrowings

25、長期借款

(1) Categories of long-term borrowings

(1) 長期借款分類

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------|------|---|---|
| Secured loans | 抵押借款 | 234,000,000 | 200,000,000 |

As at 31 December 2013, the long-term borrowings were secured by certain of the Company's buildings with aggregate carrying amounts of approximately RMB140,039,233 and investment properties with carrying amounts of approximately RMB7,447,628

於2013年12月31日，該等長期借款由本公司固定資產賬面淨值為人民幣140,039,233元的房屋及建築物及賬面淨值為人民幣7,447,628元的投資性房地產作出抵押擔保。

As at 31 December 2012, the long-term borrowings were secured by certain of the Company's buildings with aggregate carrying amounts of approximately RMB89,192,077 and investment properties with carrying amounts of approximately RMB6,620,660.

於2012年12月31日，該等長期借款由本公司固定資產賬面淨值為人民幣89,192,077元的房屋及建築物及賬面淨值為人民幣6,620,660元的投資性房地產作出抵押擔保。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

25. Long-term borrowings (Continued)

25、長期借款(續)

(2) Description of long-term borrowings

(2) 長期借款明細

| | | Inception date of borrowing 借款起始日 | Maturity date 借款終止日 | Currency 幣種 | Interest rate (%) 利率% | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|------------------|--------------------------------------|------------------------|----------------|--------------------------|---|---|
| Shanghai Pudong Development Bank, Beijing Branch | 上海浦東發展銀行 北京分行 | 2013.1.24 | 2015.6.20 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch | 上海浦東發展銀行 北京分行 | 2013.1.24 | 2016.1.23 | RMB 人民幣 | 5.84 | 57,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch | 上海浦東發展銀行 北京分行 | 2013.4.12 | 2015.6.20 | RMB 人民幣 | 5.84 | 2,500,000 | - |
| Shanghai Pudong Development Bank, Beijing Branch | 上海浦東發展銀行 北京分行 | 2013.4.12 | 2016.1.31 | RMB 人民幣 | 5.84 | 37,500,000 | - |
| Bank of Communications, Beijing Sanyuan Branch | 交通銀行北京三元支行 | 2012.12.14 | 2015.9.20 | RMB 人民幣 | 5.84 | 74,000,000 | 110,000,000 |
| Bank of Communications, Beijing Sanyuan Branch | 交通銀行北京三元支行 | 2012.12.26 | 2015.9.20 | RMB 人民幣 | 5.84 | 60,000,000 | 90,000,000 |
| Total | 合計 | | | | | 234,000,000 | 200,000,000 |

26. Deferred tax liabilities

26、遞延所得稅負債

(1) Recognised deferred tax liabilities

(1) 遞延所得稅負債列示

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|--------------------|---|---|
| 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 | 4,467,896 | 4,734,505 |
| Capitalized adjustment of borrowing costs | 借款費用利息資本化調整 | 2,806,473 | 3,193,979 |
| Total | 合計 | 7,274,369 | 7,928,484 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

26. Deferred tax liabilities (Continued)

26、遞延所得稅負債(續)

(2) Taxable temporary differences for which deferred tax liabilities are recognised

(2) 引起暫時性差異的負債對應的暫時性差異

| | | Temporary differences 暫時性差異金額 RMB 人民幣元 |
|--|--------------------|---|
| 2013.12.31 | 2013.12.31 | |
| Taxable temporary differences: | 應納稅暫時性差異： | |
| 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 | 17,871,583 |
| Capitalized adjustment of borrowing costs | 借款費用利息資本化調整 | 11,225,891 |
| Total | 合計 | 29,097,474 |
| 2012.12.31 | 2012.12.31 | |
| Taxable temporary differences: | 應納稅暫時性差異： | |
| 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 | 18,938,022 |
| Capitalized adjustment of borrowing costs | 借款費用利息資本化調整 | 12,775,913 |
| Total | 合計 | 31,713,935 |

27. Other non-current liabilities

27、其他非流動負債

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|--|-----------------|---|---|
| Long-term rentals payable | 長期應付租金 | 8,000,000 | 7,730,000 |
| Deferred revenue – asset-related government grants | 遞延收益—與資產有關的政府補助 | 4,039,449 | 1,866,666 |
| Total | 合計 | 12,039,449 | 9,596,666 |

Deferred revenue is asset-related government grants (Note (VI) 29).

遞延收益為與資產有關的政府補助，參見附註(六)、29。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

28. Share capital

28、股本

| | | Opening balance 年初數 人民幣元 RMB | New issue of shares 發行新股 人民幣元 RMB | Changes for the year 本年變動 Capitalisation | | | Subtotal 小計 人民幣元 RMB | Closing balance 年末數 人民幣元 RMB |
|---|-----------------------------------|--|---|--|---|-----------------------------|-------------------------------|--|
| | | | | Bonus issue 送股 人民幣元 RMB | of surplus reserve 公積金轉股 人民幣元 RMB | Others 其他 人民幣元 RMB | | |
| 2013 | 2013年度 | | | | | | | |
| I. Restricted tradable shares | 一、有限售條件股份 | | | | | | | |
| 1. State-owned legal person shares Chaoyang Auxiliary Total of state-owned legal person shares | 1. 國有法人持股 朝陽副食 國有法人持股小計 | 167,409,808 | - | - | - | - | 167,409,808 | |
| 2. Other domestic-owned shares Domestic non state-owned legal person shares Domestic individual shareholders | 2. 其他內資持股 境內非國有法人持股 境內自然人股東 | 7,294,599 55,355,593 | - | - | - | - | 7,294,599 55,355,593 | |
| 3. Foreign-owned shares listed overseas | 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 | |
| 2012 | 2012年度 | | | | | | | |
| I. Restricted tradable shares | 一、有限售條件股份 | | | | | | | |
| 1. State-owned legal person shares Chaoyang Auxiliary Total of state-owned legal person shares | 1. 國有法人持股 朝陽副食 國有法人持股小計 | 167,409,808 167,409,808 | - | - | - | - | 167,409,808 167,409,808 | |
| 2. Other domestic-owned shares Domestic non state-owned legal person shares Domestic individual shareholders | 2. 其他內資持股 境內非國有法人持股 境內自然人股東 | 8,336,685 54,313,507 | - | - | (1,042,086) | (1,042,086) | 7,294,599 55,355,593 | |
| 3. Foreign-owned shares listed overseas | 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 | |

29. Capital reserve

There is no change in capital reserve in 2012 and 2013.

29、資本公積

於2013年度及2012年度，資本公積未發生變化。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

30. Surplus reserve

30、盈餘公積

| | | Opening balance 年初數 RMB 人民幣元 | Increase in the year 本年增加 RMB 人民幣元 | Decrease in the year 本年減少 RMB 人民幣元 | Closing balance 年末數 RMB 人民幣元 |
|---------------------------|--------|--|--|--|--|
| 2013 | 2013年度 | | | | |
| Statutory surplus reserve | 法定盈餘公積 | 97,535,968 | 8,187,617 | - | 105,723,585 |
| 2012 | 2012年度 | | | | |
| Statutory surplus reserve | 法定盈餘公積 | 90,191,997 | 7,343,971 | - | 97,535,968 |

According to the Company Law and the Company's Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital

Statutory surplus reserve can be used for covering losses, expanding operation or transferring to capital of the Company.

根據公司法、本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本公司註冊資本50%以上的，可不再提取。

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

31. Undistributed profits

31、未分配利潤

| | | Amount 金額 RMB 人民幣元 | Proportion of appropriation 提取或分配比例 |
|--|----------------|-----------------------------|---|
| 2013: | 2013年度： | | |
| Undistributed profits at the beginning of the year | 年初未分配利潤 | 271,003,360 | |
| Add: net profit for the year | 加：本年淨利潤 | 81,876,169 | |
| Less: appropriation to statutory surplus reserve | 減：提取法定盈餘公積 | 8,187,617 | 10% |
| Dividend payable to ordinary shareholders | 應付普通股股利 | 41,222,000 | |
| Undistributed profits at the end of the year | 年末未分配利潤 | 303,469,912 | |
| 2012: | 2012年度： | | |
| Undistributed profits at the beginning of the year | 年初未分配利潤 | 287,351,622 | |
| Add: net profit for the year | 加：本年淨利潤 | 73,439,709 | |
| Less: appropriation to statutory surplus reserve | 減：提取法定盈餘公積 | 7,343,971 | 10% |
| Dividend payable to ordinary shareholders | 應付普通股股利 | 82,444,000 | |
| Undistributed profits at the end of the year | 年末未分配利潤 | 271,003,360 | |

32. Operating income and operating costs

32、營業收入及營業成本

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|----------------------------|--------|------------------------------|------------------------------|
| Principle operating income | 主營業務收入 | 4,292,745,641 | 4,309,734,457 |
| Other operating income | 其他業務收入 | 322,103,209 | 286,988,068 |
| Operating costs | 營業成本 | 3,658,535,498 | 3,701,966,183 |

The Company's main business is retailing, and therefore the top five customers are not disclosed.

本公司主營業務主要為零售業務，故未披露前五大客戶。

The principal operating income is mainly consisted of selling food, non-staple food, daily consumer goods, beverage and wine, etc.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

33. Business taxes and levies

33、營業税金及附加

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|---------------|------------------------------|------------------------------|
| Business tax | 營業稅 | 16,507,807 | 14,705,404 |
| Consumption tax | 消費稅 | 3,634,849 | 2,476,538 |
| Urban construction and maintenance tax | 城市維護建設稅及教育費附加 | 11,796,601 | 10,485,612 |
| Total | 合計 | 31,939,257 | 27,667,554 |

34. Operating expenses

34、營業費用

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|---------------------------------------|-----------|------------------------------|------------------------------|
| Wages and salaries | 職工薪酬 | 227,196,989 | 211,964,441 |
| Depreciation and amortization expense | 折舊及攤銷費用 | 132,387,301 | 131,474,744 |
| Lease expenses | 租賃費用 | 135,290,505 | 108,669,369 |
| Others | 其他 | 202,124,685 | 198,910,424 |
| Total | 合計 | 696,999,480 | 651,018,978 |

35. Administrative expenses

35、管理費用

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|-----------|------------------------------|------------------------------|
| Wages and salaries | 職工薪酬 | 108,019,412 | 109,898,161 |
| Depreciation and amortization expenses | 折舊及攤銷費用 | 5,861,135 | 4,890,477 |
| Others | 其他 | 43,502,456 | 44,240,091 |
| Total | 合計 | 157,383,003 | 159,028,729 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

36. Financial expenses

36、財務費用

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|-------------------------------------|-----------|------------------------------|------------------------------|
| Interest expense | 利息支出 | 70,209,433 | 66,832,865 |
| Less: Capitalized interest expenses | 減：利息資本化金額 | 1,747,787 | 1,179,900 |
| Interest income | 利息收入 | (33,168,635) | (18,041,889) |
| Bank charges | 手續費 | 6,080,756 | 7,070,162 |
| Exchange differences | 匯兌損益 | (103,484) | 414,831 |
| Total | 合計 | 41,270,283 | 55,096,069 |

37. Impairment losses on assets

37、資產減值損失

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|-----------------------------|-------------|------------------------------|------------------------------|
| Provision for bad debts | 壞賬損失計提 | 1,046,772 | 1,703,079 |
| Written-down of inventories | 存貨跌價損失 | 290,456 | - |
| Total | 合計損失 | 1,337,228 | 1,703,079 |

38. Investment income

38、投資收益

(1) Details of investment income

(1) 投資收益明細情況

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|---|----------------|------------------------------|------------------------------|
| Long-term equity investments under the cost method | 成本法核算的長期股權投資收益 | 59,104,400 | 64,981,540 |
| Investment gain from purchase of financial products | 購買理財產品投資收入 | 1,077,601 | 597,373 |
| Total | 合計 | 60,182,001 | 65,578,913 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

38. Investment income (Continued)

38、投資收益(續)

(2) Income from long-term equity investments under the cost method

(2) 按成本法核算的長期股權投資收益

Investees from whom investment income accounts for more than 5% of the total profits:

投資收益佔利潤總額5%以上的投資單位：

| | | 2013 二零一三年度 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 | Reasons for increase or decrease 增減變動的原因 |
|----------------|------|-------------------------------|------------------------------|---|
| Chaopi Trading | 朝批商貿 | 58,771,400 | 64,648,540 | Subsidiary Distributions 子公司分紅 |

As at 31 December 2013 and 31 December 2012, there is no significant restriction on the Company's remittance of investment income.

於2013年12月31日及2012年12月31日，本公司的投資收益匯回不存在重大限制。

39. Non-operating income

39、營業外收入

(1) Details of non-operating income are as follows:

(1) 營業外收入明細如下：

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--------------------------------|--------|------------------------------|------------------------------|
| Government grants | 補貼收入 | 5,576,085 | 9,200,851 |
| Relocation compensation income | 拆遷補償收入 | - | 1,800,000 |
| Others | 其他 | 748,659 | 907,179 |
| Total | 合計 | 6,324,744 | 11,908,030 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

39. Non-operating income (Continued)

39、營業外收入(續)

(2) Details of government grants

(2) 政府補助明細

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|--------------------|------------------------------|------------------------------|
| Compensation for government reserve expenses | 政府儲備費用補貼 | 1,044,000 | 4,000,000 |
| Subsidies for agricultural products retail | 農產品銷售補貼款 | 350,000 | 1,650,000 |
| Subsidies for ease the employment pressure | 緩解就業壓力補貼 | 1,912,825 | 2,507,424 |
| Subsidies to support the development of small and medium enterprises | 中小企業發展扶植補貼 | 1,000,000 | 587,040 |
| Amortization of asset-related government grants | 與資產相關的政府補助 本年攤銷 | 829,617 | 266,667 |
| Other subsidies | 其他補貼 | 439,643 | 189,720 |
| Total | 合計 | 5,576,085 | 9,200,851 |

40. Non-operating expenses

40、營業外支出

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|-------------|------------------------------|------------------------------|
| Total losses on disposal of non-current assets | 非流動資產處置損失合計 | 2,120,920 | 1,584,242 |
| Including: Loss on disposal of fixed assets | 其中：固定資產處置損失 | 2,120,920 | 1,584,242 |
| Accident compensations | 事故賠償金 | 1,279,450 | - |
| Others | 其他 | 1,117,094 | 570,284 |
| Total | 合計 | 4,517,464 | 2,154,526 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

41. Income tax

41、所得稅

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|------------------|------------------------------|------------------------------|
| Current tax expense calculated according to tax laws and relevant requirements | 按稅法及相關規定計算的當期所得稅 | 8,151,328 | 3,052,756 |
| Deferred income tax expense | 遞延所得稅費用 | (654,115) | (918,115) |
| Total | 合計 | 7,497,213 | 2,134,641 |

Reconciliation of income tax expense to the accounting profit is as follows:

所得稅費用與會計利潤的調節表如下：

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|---|-----------------|------------------------------|------------------------------|
| Accounting profit | 會計利潤 | 89,373,382 | 75,574,350 |
| Income tax expenses calculated at tax rate of 25% | 按25%的稅率計算的所得稅費用 | 22,343,346 | 18,893,588 |
| Tax effect of non-deductible expenses | 不可抵扣費用的納稅影響 | 1,168,261 | 938,706 |
| Tax effect of non-taxable income | 無需課稅收入的納稅影響 | (16,014,394) | (17,697,653) |
| Total | 合計 | 7,497,213 | 2,134,641 |

42. Notes to the items in the cash flow statement

42、現金流量表項目註釋

(1) Other cash received relating to operating activities

(1) 收到的其他與經營活動有關的現金

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|-------------------------|--------|------------------------------|------------------------------|
| Rental income | 租金收入 | 95,556,004 | 84,631,759 |
| Scrap sales income | 廢品收入 | 2,701,417 | 3,246,447 |
| Franchise income | 加盟店收入 | 1,905,188 | 1,964,929 |
| Compensation income | 補償款收入 | - | 1,835,000 |
| Government grant income | 政府補助收入 | 8,499,468 | 15,079,590 |
| Recover the deposit | 收回押金 | 1,032,800 | 857,500 |
| Others | 其他 | 15,266,089 | 10,732,085 |
| Total | 合計 | 124,960,966 | 118,347,310 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

42. Notes to the items in the cash flow statement (Continued)

42、現金流量表項目註釋(續)

(2) Other cash paid relating to operating activities

(2) 支付的其他與經營活動有關的現金

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|-----------------------------------|------------|------------------------------|------------------------------|
| Selling expenses (excluding rent) | 銷售費用(不含租金) | 202,581,134 | 199,865,704 |
| Administrative expenses | 管理費用 | 27,378,563 | 30,074,712 |
| Manufacturing expenses | 製造費用 | 4,596,486 | 4,774,072 |
| Rent paid | 支付租金 | 121,150,073 | 100,847,717 |
| Bank charges | 銀行手續費 | 5,024,511 | 7,070,162 |
| Others | 其他 | 2,445,272 | 5,683,980 |
| Total | 合計 | 363,176,039 | 348,316,347 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

43. Supplementary Information to Cash Flow Statement

43、現金流量表補充資料

(1) Supplementary information to cash flow statement

(1) 現金流量表補充資料

| | | 2013 二零一三年 RMB 人民幣元 | 2012 二零一二年 RMB 人民幣元 |
|--|------------------------|------------------------------|------------------------------|
| 1. Reconciliation of operating activities cash flows from net profit: | 1. 將淨利潤調節為經營活動現金流量： | | |
| Net profit | 淨利潤 | 81,876,169 | 73,439,709 |
| Add: Provision for impairment losses of assets | 加：計提的資產減值準備 | 1,337,228 | 1,703,079 |
| Depreciation of fixed assets | 固定資產折舊 | 88,672,006 | 85,233,567 |
| Depreciation of investment property | 投資性房地產折舊 | 1,654,647 | 965,593 |
| Amortization of intangible assets | 無形資產攤銷 | 4,541,986 | 3,030,872 |
| Amortization of long-term prepaid expenses | 長期待攤費用攤銷 | 50,715,320 | 54,059,777 |
| Net losses of 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 | 2,120,920 | 1,534,242 |
| Financial expenses (including foreign exchange gains and losses) | 財務費用(含匯兌損益) | 36,245,772 | 49,175,907 |
| Investment income | 投資收益 | (60,182,001) | (65,578,913) |
| Amortization of asset-related government grants | 與資產相關的政府補助攤銷 | (829,617) | (266,667) |
| Decrease (increases) in inventories | 存貨的減少(減增加) | (9,466,761) | 119,757,777 |
| Decrease in deferred tax liabilities | 遞延所得稅負債減少 | (654,115) | (918,115) |
| Decrease (increase) in receivables from operating activities | 經營性應收項目的減少(減增加) | (20,819,602) | 7,712,978 |
| Increase in payables from operating activities | 經營性應付項目的增加 | 104,692,462 | 19,405,504 |
| Net cash flow from operating activities | 經營活動產生的現金流量淨額 | 279,904,414 | 349,255,670 |
| 2. Net change 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 | 255,644,218 | 236,502,341 |
| Less: Opening balance of cash | 減：現金的年初餘額 | 236,502,341 | 255,457,898 |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等價物淨增加額(減少額) | 19,141,877 | (18,955,557) |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

43. Supplementary Information to Cash Flow Statement (Continued)

43、現金流量表補充資料(續)

(2) Cash and cash equivalents

(2) 現金及現金等價物

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------|--------------|---|---|
| Cash | 現金 | | |
| Including: Cash on hand | 其中：庫存現金 | 24,038,892 | 19,856,408 |
| Bank deposits | 可隨時用於支付的銀行存款 | 231,605,326 | 216,645,933 |
| Cash and cash equivalents | 現金及現金等價物餘額 | 255,644,218 | 236,502,341 |

44. Net current assets

44、淨流動資產

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------|--------|---|---|
| Current assets | 流動資產 | 1,397,155,573 | 1,313,759,033 |
| Less: current liabilities | 減：流動負債 | 2,004,996,868 | 2,266,184,233 |
| Net current liabilities | 淨流動負債 | (607,841,295) | (952,425,200) |

45. Total assets less current liabilities

45、總資產減淨流動負債

| | | 2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 RMB 人民幣元 |
|---------------------------------------|----------|---|---|
| Total assets | 資產總額 | 4,434,482,186 | 3,874,762,232 |
| Less: current liabilities | 減：流動負債 | 2,004,996,868 | 2,266,184,233 |
| Total assets less current liabilities | 總資產減流動負債 | 2,429,485,318 | 1,608,577,999 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions

46、關聯方及關聯方交易

(1) Inter-group transactions

(1) 集團內部關聯方交易

1 Sales of goods to subsidiaries

1 對子公司的銷售商品

| Subsidiary | 子公司 | Pricing basis of related party transaction 關聯交易定價依據 | 2013 二零一三年 Amount 金額 RMB 人民幣元 | 2012 二零一二年 Amount 金額 RMB 人民幣元 |
|---------------------|-------|--|--|--|
| Jingkelong Langfang | 京客隆廊坊 | Price negotiated 按雙方協議價格確認 | 197,987,335 | 205,901,078 |
| Jingkelong Tongzhou | 京客隆通州 | Price negotiated 按雙方協議價格確認 | 134,868,717 | 132,118,638 |
| Shouchao Group | 首超集團 | Price negotiated 按雙方協議價格確認 | 395,432,839 | 377,040,871 |

2 Purchase of goods/receipts of services from subsidiaries

2 從子公司的採購商品/接受勞務

| Subsidiary | 子公司 | Pricing basis of related party transaction 關聯交易定價依據 | 2013 二零一三年 Amount 金額 RMB 人民幣元 | 2012 二零一二年 Amount 金額 RMB 人民幣元 |
|---------------------------|--------|--|--|--|
| Xinyang Tongli | 欣陽通力 | Price negotiated 按雙方協議價格確認 | 13,550,858 | 15,883,637 |
| Chaopi Trading | 朝批商貿 | Price negotiated 按雙方協議價格確認 | 273,753,039 | 261,538,843 |
| Chaopi Shuanglong | 朝批雙隆 | Price negotiated 按雙方協議價格確認 | 44,787,866 | 35,967,459 |
| Chaopi Flavourings | 朝批調味品 | Price negotiated 按雙方協議價格確認 | 59,242,184 | 73,135,130 |
| Chaopi Jinglong Oil Sales | 朝批京隆油脂 | Price negotiated 按雙方協議價格確認 | 37,957,601 | 39,693,620 |
| Chaopi Huaqing | 朝批華清 | Price negotiated 按雙方協議價格確認 | 79,621,434 | 71,693,434 |
| Chaopi Zhongde | 朝批中得 | Price negotiated 按雙方協議價格確認 | 62,143,471 | 54,460,702 |
| Chaopi Shenglong | 朝批盛隆 | Price negotiated 按雙方協議價格確認 | 1,613,843 | - |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(1) Inter-group transactions (Continued)

(1) 集團內部關聯方交易(續)

3 Leases to subsidiaries

3 向子公司的租賃

| Subsidiary | 子公司 | Pricing basis of related party transaction 關聯交易定價依據 | 2013 二零一三年 Amount 金額 RMB 人民幣元 | 2012 二零一二年 Amount 金額 RMB 人民幣元 |
|---------------------|-------|--|--|--|
| Jingkelong Langfang | 京客隆廊坊 | Price negotiated 按雙方協議價格確認 | 1,699,200 | 3,285,120 |

4 Interest income from entrusted loans

4 委託貸款利息收入

| Subsidiary | 子公司 | Pricing basis of related party transaction 關聯交易定價依據 | 2013 二零一三年 Amount 金額 RMB 人民幣元 | 2012 二零一二年 Amount 金額 RMB 人民幣元 |
|----------------|------|--|--|--|
| Chaopi Trading | 朝批商貿 | Prevailing interest rate of bank loans 按同期銀行貸款利率確認 | 26,390,220 | 10,291,462 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(1) Inter-group transactions (Continued)

(1) 集團內部關聯方交易(續)

5 Others – Promotions income

5 其他 – 促銷活動收入

| Subsidiaries | 子公司 | Pricing basis of related party transaction 關聯交易定價依據 | 2013 二零一三年 Amount 金額 RMB 人民幣元 | 2012 二零一二年 Amount 金額 RMB 人民幣元 |
|---------------------------|--------|--|--|--|
| Chaopi Trading | 朝批商貿 | Price negotiated 按雙方協議價格確認 | 17,908,596 | 13,501,910 |
| Chaopi Shuanglong | 朝批雙隆 | Price negotiated 按雙方協議價格確認 | 2,152,480 | 72,000 |
| Chaopi Flavourings | 朝批調味品 | Price negotiated 按雙方協議價格確認 | 1,578,145 | 2,835,899 |
| Chaopi Jinglong Oil Sales | 朝批京隆油脂 | Price negotiated 按雙方協議價格確認 | 3,358,176 | 1,923,350 |
| Chaopi Huaqing | 朝批華清 | Price negotiated 按雙方協議價格確認 | 2,860,850 | 3,035,056 |
| Chaopi Zhongde | 朝批中得 | Price negotiated 按雙方協議價格確認 | 5,278,708 | 5,036,106 |
| Chaopi Shenglong | 朝批盛隆 | Price negotiated 按雙方協議價格確認 | 73,200 | – |

(2) Balance of other related party transactions

(2) 其他關聯方交易餘額

1 Accounts receivable

1 應收賬款

| | | 2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 Amount 金額 RMB 人民幣元 |
|---------------------|-------|---|---|
| Jingkelong Langfang | 京客隆廊坊 | 90,845,680 | 46,858,171 |
| Jingkelong Tongzhou | 京客隆通州 | 20,509,866 | 6,874,537 |
| Shouchao Group | 首超集團 | 56,272,182 | 82,575,969 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(2) Balance of other related party transactions (Continued)

(2) 其他關聯方交易餘額(續)

2 Other receivables

2 其他應收款

| | | 2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 Amount 金額 RMB 人民幣元 |
|---------------------------|--------|---|---|
| Jingkelong Tongzhou | 京客隆通州 | 25,993,303 | 36,449,029 |
| Chaopi Trading | 朝批商貿 | 63,560,042 | 1,587,577 |
| Chaopi Shuanglong | 朝批雙隆 | 124,377 | 72,000 |
| Chaopi Flavourings | 朝批調味品 | 611,727 | 654,899 |
| Chaopi Jinglong Oil Sales | 朝批京隆油脂 | 236,344 | 62,700 |
| Chaopi Huaqing | 朝批華清 | 448,614 | 275,400 |
| Chaopi Zhongde | 朝批中得 | 955,199 | 1,047,386 |
| Chaopi Shenglong | 朝批盛隆 | 22,781 | - |

3 Entrusted Loan

3 委託貸款

| | | 2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 Amount 金額 RMB 人民幣元 |
|----------------|------|---|---|
| Chaopi Trading | 朝批商貿 | 600,000,000 | 330,000,000 |

4 Prepayments

4 預付

| | | 2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 Amount 金額 RMB 人民幣元 |
|----------------|------|---|---|
| Xinyang Tongli | 欣陽通力 | - | 900,000 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(2) Balance of other related party transactions (Continued)

(2) 其他關聯方交易餘額(續)

5 Other current assets

5 其他流動資產

| | | 2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 Amount 金額 RMB 人民幣元 |
|----------------|------|---|---|
| Chaopi Trading | 朝批商貿 | 187,917 | - |

6 Accounts payable

6 應付賬款

| | | 2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 Amount 金額 RMB 人民幣元 |
|---------------------------|--------|---|---|
| Xinyang Tongli | 欣陽通力 | 811,060 | 505,650 |
| Chaopi Trading | 朝批商貿 | 61,750,644 | 54,407,474 |
| Chaopi Shuanglong | 朝批雙隆 | 15,186,930 | 9,625,677 |
| Chaopi Flavours | 朝批調味品 | 14,396,973 | 16,469,365 |
| Chaopi Jinglong Oil Sales | 朝批京隆油脂 | 8,774,234 | 6,064,019 |
| Chaopi Huaqing | 朝批華清 | 16,345,633 | 13,016,627 |
| Chaopi Zhongde | 朝批中得 | 17,184,816 | 13,389,719 |
| Chaopi Shenglong | 朝批盛隆 | 571,958 | - |

7 Other payables

7 其他應付款

| | | 2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 Amount 金額 RMB 人民幣元 |
|----------------|------|---|---|
| Xinyang Tongli | 欣陽通力 | 2,402,481 | 1,415,659 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2013 2013年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(2) Balance of other related party transactions (Continued)

(2) 其他關聯方交易餘額(續)

8 Advances from customers

8 預收款項

| | | 2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元 | 2012.12.31 二零一二年 十二月三十一日 Amount 金額 RMB 人民幣元 |
|----------------|------|---|---|
| Shouchao Group | 首超集團 | 4,038,872 | 46,448,418 |

(3) Guarantees with inter-group related party

(3) 集團內部關聯方擔保

As at 31 December 2013 and 31 December 2012, the Company did not make any guarantees in respect of its subsidiaries' loans.

於2013年12月31日及2012年12月31日，本公司未就本公司之子公司的借款作出任何抵押擔保。

As at 31 December 2013 and 31 December 2012, the Company's sureties for its subsidiary Chaopi Trading's short-term loans are shown in Note (VI) 17-2.

於2013年12月31日及2012年12月31日，其餘本公司為本公司之子公司朝批商貿的短期借款作出保證擔保的情況參見附註(六)、17之註2。

Except for the eliminated inter-group related party transactions mentioned above, details for other related party transactions and balances are shown in Note (VII).

除上述報表已抵消的集團內部關聯方交易外，其他關聯方交易及餘額參見附註(七)。

XIII. APPROVAL FOR FINANCIAL STATEMENT

(十三) 財務報表之批准

The Company's and consolidated financial statements were approved by the board of directors on 28 March 2014.

本公司的公司及合併財務報表於2014年3月28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 the 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：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Results | 業績 | | | | | |
| Revenue | 主管業務收入 | 9,629,191 | 9,205,360 | 8,632,531 | 7,438,729 | 6,691,036 |
| Profit before tax | 利潤總額 | 143,485 | 229,629 | 352,968 | 305,011 | 253,565 |
| Income tax expense | 所得稅費用 | (43,169) | (57,824) | (79,957) | (76,510) | (65,049) |
| Profit for the year | 淨利潤 | 100,316 | 171,805 | 273,011 | 228,501 | 188,516 |
| Attributable to: | 歸屬於： | | | | | |
| Owners of the parent | 母公司所有的淨利潤 | 57,056 | 105,105 | 210,160 | 180,502 | 147,783 |
| Minority interests | 少數股東損益 | 43,260 | 66,700 | 62,851 | 47,999 | 40,733 |
| | | 100,316 | 171,805 | 273,011 | 228,501 | 188,516 |
| Assets, Liabilities and Equity | 資產、負債及股本 | | | | | |
| Non-current assets | 非流動資產 | 2,482,067 | 2,377,251 | 2,281,615 | 2,153,416 | 1,838,827 |
| Current assets | 流動資產 | 4,667,991 | 4,137,258 | 4,045,886 | 3,371,577 | 2,930,017 |
| Current liabilities | 流動負債 | (4,064,904) | (4,287,849) | (4,210,344) | (3,365,476) | (3,202,732) |
| Net current assets/(liabilities) | 流動資產/(負債)淨額 | 603,087 | (150,591) | (164,458) | 6,101 | (272,715) |
| Total assets less current liabilities | 總資產減流動負債 | 3,085,154 | 2,226,660 | 2,117,157 | 2,159,517 | 1,566,112 |
| Non-current liabilities | 非流動負債 | (1,008,803) | (226,612) | (225,040) | (454,759) | (29,236) |
| Net assets | 淨資產 | 2,076,351 | 2,000,048 | 1,892,117 | 1,704,758 | 1,536,876 |
| Represented by: | 應佔： | | | | | |
| Equity attributable to owners of the parent | 歸屬於母公司股東權益 | 1,654,780 | 1,644,044 | 1,619,871 | 1,492,559 | 1,388,458 |
| Non-controlling interests | 少數股東權益 | 421,571 | 356,004 | 272,246 | 212,199 | 148,418 |
| Total equity | 股東權益合計 | 2,076,351 | 2,000,048 | 1,892,117 | 1,704,758 | 1,536,876 |

Note: the data from 2009 to 2011 is prepared in accordance with Hong Kong Accounting Standard, and the data of 2012 and 2013 is prepared in accordance with China Accounting Standards for Business Enterprises.

註：2009年至2011年的數據按照香港會計準則編製，2012及2013年度的數據按照中國企業會計準則編製。



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