



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*)
Mr. Shang Yongtian
Ms. Li Chunyan
Mr. Liu Yuejin

Non-executive Directors

Mr. Wang Weilin
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*)
商永田先生
李春燕女士
劉躍進先生

非執行董事

王偉林先生
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
陳鐘先生
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

Ruihua Certified Public Accountants LLP

核數師

瑞華會計師事務所(特殊普通合夥)

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler

法律顧問

香港法律：

禮德齊伯禮律師行

As to PRC law:

Grandall Law Firm (Beijing)

中國法律：

國浩律師(北京)事務所

INVESTORS AND MEDIA RELATION CONSULTANT

iPR Ogilvy Ltd.

投資者及傳媒關係顧問

iPR奧美公關

PRINCIPAL BANKERS

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Beijing, PRC

主要往來銀行

中國農業銀行

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合和中心17層

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中國註冊辦公及主要營業地點

中國
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Alexandra House
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股東聯絡公司資訊

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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 am delighted to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2015 (the "Reporting Period").

Innovation and transformation are the top priority measures of the Group for its survival and business development in response to our difficult situation of the ever-changing retail business, intensifying competition and challenges from all sides. As new business modes, new technologies and new consumption pattern emerge, enterprises are required to undergo reform and breakthrough on the aspects including business philosophy, management system and mode of profitability. The key driving force for our pursuit of self breakthrough is our determination to establish a new innovative corporate culture. Therefore, enterprises not only recognize innovation is the soul of establishment of corporate culture and the key to the upgrade of their corporate competitiveness, but also innovation should be applied gradually and thoroughly into all aspects of establishment of corporate culture, including the practice of operation and management. This can, in turn, motivate innovative thinking among staff and stimulate the new innovation business and ultimately enhance corporate profitability and brand image.

BUSINESS REVIEW

In 2015, China's macro-economic growth slowed while new business modes, new technologies and new consumption pattern emerged. In light of the ever-changing market, increasing competition and rise of replaceable competition in the industry, the Group achieved a reform and self-breakthrough on aspects including business philosophy, management system and mode of profitability in response to the market changes and competition trend. The Group also promoted innovative corporate culture, motivate staff to develop innovative thinking and break the boundary of our established thinking with new way of thinking. Meanwhile, the Group motivated the innovation on business operation and operational management to revive the corporate vitality and increase our competitiveness in new competition landscape.

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」）截至二零一五年十二月三十一日止年度（「報告期」）的業績報告。

面對當今零售業日新月異的變化、日益激烈的競爭與多面夾擊的窘境，創新、轉型已成為集團公司生存與發展的首要任務。新的業態、新的技術、新的消費模式不斷出現，要求企業在商業理念、管理制度、盈利模式等諸方面實現變革與突破，而支撐這種自我突破的關鍵正是在於打造一種創新型的企業文化。因此，企業不僅應從思想上認識到創新是企業文化建設的靈魂、是不斷提高企業競爭力的關鍵，而且還應逐步深入地把創新貫徹到企業文化建設的各個層面，落實到企業經營管理的實踐中，從而激發全員創新思維，激勵全面創新業務，最終提升公司的盈利水平與品牌形象。

業績回顧

二零一五年，中國宏觀經濟增速放緩，同時新的業態、新的技術、新的消費模式不斷出現，面對日新月異的變化、日益激烈的行業內競爭與替代性競爭不斷湧現衝擊，本集團順應市場環境的變化與競爭趨勢，在商業理念、管理制度、盈利模式等諸方面實現進行變革與自我突破，培養創新型企業文化，激發員工創新思維，以新思路打破固有的慣性思維，在業務運行與經營管理各個方面激勵創新，換發企業活力，培養新競爭環境下的競爭能力。

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

- Revenue from principle business was RMB10,572,672,272, representing an increase of approximately 5.7% as compared to 2014;
- Gross profit was RMB1,352,008,739, representing an increase of approximately 1.5% as compared to 2014;
- Gross profit margin was approximately 12.8%, representing a decrease of approximately 13.3% as compared to 0.5% in 2014;
- Total profit was RMB113,379,113, representing a decrease of approximately 14.4% as compared to 2014;
- Profit attributable to shareholders of parent company was RMB24,864,512, representing a decrease of approximately 39.8% as compared to 2014;
- Basic earnings per share was RMB0.06 (2014: RMB0.10);
- The proposed final dividend per share was RMB0.05 (2014: RMB0.10).

On retail business, in the face of pressure of increasing production cost and diversion of consumers arising from change of consumption pattern amid rapid development of e-commerce, the Group took specific measures for reform and innovation. With such measures, the Group adhered to the policy of "product+service" and used mobile and internet technologies to develop mobile APP business in the hope that our differentiated competitive edge that differs from internet shopping can be developed and accumulated for development of customized staple food. The Group also paid attention to the standardized packaging operation of fresh food and introduce a convenient and fast way of mobile payment to promote the combined development of online and offline business. On our wholesale business, the Group actively introduced new brands, explored new types of products and stepped up development of customized food and private label products.

報告期內，本集團主要取得了如下業績：

- 實現主營業務收入人民幣10,572,672,272元，比二零一四年增長約5.7%；
- 毛利人民幣1,352,008,739元，比二零一四年增長約1.5%；
- 毛利率約為12.8%，較二零一四年的13.3%下降約0.5%；
- 利潤總額人民幣113,379,113元，比二零一四年下降約14.4%；
- 歸屬於母公司淨利潤為人民幣24,864,512元，比二零一四年下降39.8%；
- 每股基本盈利為人民幣0.06元(二零一四年：人民幣0.10元)；
- 擬派每股末期股息人民幣0.05元(二零一四年：人民幣0.10元)。

零售業務方面，面對要素成本上漲壓力以及電子商務的快速發展中顧客消費習慣轉變帶來的消費者分流，本集團有針對性地採取措施變革創新，堅持以「商品+服務」的基礎，運用移動互聯網技術，發展移動APP業務，培養和積累有別於網絡購物的差異化競爭優勢，開發主食類定制商品，關注生鮮商品的包裝化標準化經營，引入方便快捷的移動支付方式，推進線上線下融合發展。批發業務積極引進新品牌，開拓新品類，加大定制產品、自有品牌商品的開發。

CHAIRMAN'S STATEMENT

董事長報告

In terms of wholesale business, the Group continuously strengthened the introduction of new brands, explored new product types, stepped up development of customized food and private label products and stabilized and consolidated the offline distribution channels. Meanwhile, to capitalize the development trend of e-commerce, the Group enhanced cooperation with e-commerce business sales platforms, expanded the business of e-commerce business suppliers and increased the online selling rights of existing products for which the Group acted as a distributor and agent. The Group also strengthened the construction of standardized logistics and distribution centers to improve the efficiency and service standard of logistics and delivery and consolidate our competitive edges on logistics and delivery.

OUTLOOK

Looking into 2016, the macro-economic environment will be still complex and ever-changing. Facing the difficulties and challenges, the Group will conduct our business by catering to varying consumer needs and control corporate operation cost and customer's purchasing price while establishing the value synergy mechanism between online and offline business, among different business modes and between retail and wholesale business. Through data application and sharing, the relationship with upstream suppliers and downstream customers can be changed and a price game can be turned into value sharing. The Group also optimizes the regional strategic layout, the structure of product portfolio and logistics delivery capability. A self-breakthrough in terms of retail business, sales and marketing channels and establishment of innovative corporate culture will be achieved to reshape our competitive advantages.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our shareholders for their trust and support; to all investors, business partners, suppliers and customers for their 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

21 March 2016

批發業務方面，本集團持續強化品牌引進，開拓新品類，加大定牌商品、自有品牌商品的開發，穩定和深化線下分銷渠道；同時藉助電子商務的發展趨勢，加大與電商業務銷售平臺的合作，拓展電子商務供應商業務，增加對現有經銷與代理品牌商品的線上銷售權；加強物流分銷中心標準化建設，提高物流配送效率和服務水平，鞏固在物流配送方面的競爭優勢。

展望

展望二零一六年，宏觀經濟運行仍是較為複雜多變，面對困難與挑戰，本集團將以消費者多樣化需求為中心，控制企業運營成本和顧客購買成本，建設線上與線下、不同業態間、零售與批發的價值協同機制；通過數據的運用與共享，改變與上游供貨商和下遊客戶端的關係，變價格博弈為價值共享；優化區域產業佈局、商品品類結構、物流配送能力，在零售業態、營銷渠道、創新型文化培養等方面實現自我突破，重塑集團競爭優勢。

致謝

本人謹此代表董事會感謝各位股東對本集團的信任與支持，感謝各位投資者、合作夥伴、供應商及廣大顧客的信任和 support，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

二零一六年三月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, the macro economy was still under relatively strong downside pressure, and the economic situation was full of challenges and fluctuations. On one hand, the Group had to cope with the pressures from the slowdown of sales growth, as well as continual rise of necessary expenses such as labour and rental costs, etc. On the other hand, the Group had to face the impact from the upgrading of consumption, as well as the changes in consumption habits and diverted consumer demands caused by the rapid rise of e-commerce. As a result, the Group's business operation was confronted with an abnormally adverse environment. In response to the changes in the competitive environment, the Group actively adjusted its strategies and utilized the technologies of the mobile internet to develop mobile e-commerce. It attached great importance to consumer demands and placed emphasis on commodities and services. The Group engaged itself in online and offline marketing activities and endeavoured to raise the revenue of retail and wholesale sales, striving to curb the downward slide in profitability.

RETAIL BUSINESS

Adjusting our store-opening strategies and striving to improve the environment of the stores

During the Reporting Period, in view of the new changes in the online and offline markets of fast-moving consumer goods, especially those in the Greater Beijing Region, and in view of the supermarkets in key cities and provincial-level cities in China reporting a negative growth (-1.5%) for the first time, the Group adjusted the strategy for store expansion and became prudent in enlarging its network of physical stores. It put more emphasis on improving the environment of currently operating stores, and renewed the facilities and equipment of the stores to bring about better shopping experience to the consumers. During the Reporting Period, the Group renovated and upgraded 9 stores (including 4 supermarkets and 5 convenience stores). Throughout the year, the Group opened 5 franchise-operated retail stores. Due to reasons such as the expiration of the terms of leasing and modifications to the development strategy, during the Reporting Period, the Group closed down 1 supermarket, 12 directly-operated convenience stores, and 16 franchise-operated convenience stores.

業務回顧

報告期內，宏觀經濟依舊承載較大下行壓力，經濟局勢充滿挑戰與波動，本集團一方面面臨銷售增速放緩、人工成本、租金等剛性費用持續上漲的壓力，同時也面臨消費升級以及電子商務快速崛起帶來的消費習慣變化與消費者分流的衝擊，經營形勢異常嚴峻。本集團順應競爭環境的變化，積極調整，運用移動互聯網技術發展移動電子商務，緊緊圍繞消費者需求，著眼於商品與服務，開展線上線下營銷活動，努力提升銷售收入，遏制利潤下滑趨勢。

零售業務

調整開店策略，著力改造店鋪環境

報告期間，本集團針對線上線下快速消費品市場尤其是在大北京地區的新變化，特別是2015年大賣場在全國重點城市和省級市首次報告負增長(-1.5%)的變化，調整店鋪拓展策略，審慎拓展實體店鋪網絡，著力提升現有店鋪經營環境，更新店鋪設施設備，改善消費者購物體驗。報告期內完成了9間店鋪的裝修改造工作(含4間綜合超市及5間便利店)，全年新開零售加盟店鋪5間。因租約到期以及經營策略調整等原因，報告期間關閉了1間綜合超市，12間直營便利店及16間加盟便利店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total number of the Group's retail outlets was 261 as at 31 December 2015. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2015:

截至二零一五年十二月三十一日，本集團零售店舖總數為261間，下表詳細載列本集團於二零一五年十二月三十一日的零售門店數目和淨營運面積：

		Department Stores 百貨商場	Hypermarkets 大賣場	Supermarkets 綜合超市	Convenience stores 便利店	Total 合計
Number of retail outlets:	零售門店數目：					
Directly-operated	直營店	2	12	72	106	192
Franchise-operated	特許加盟店	-	-	1	68	69
Total	合計	2	12	73	174	261
Net operating area (square metres):	淨營運面積(平方米):					
Directly-operated	直營店	39,742	86,089	156,134	20,214	302,179
Franchise-operated	特許加盟店	-	-	880	13,631	14,511
Total	合計	39,742	86,089	157,014	33,845	316,690

Paying attention to the business operation of live and fresh merchandise and bringing out the advantages in physical stores

During the Reporting Period, the Group dedicated itself to the standardized operation of live and fresh merchandise and implemented the "Standards on Purchase of Live and Fresh Merchandise", the "Standards on Distribution of Live and Fresh Merchandise", and the "Standards on Business Operation of Live and Fresh Merchandise" in the three stages of purchase, distribution and store retail, respectively. It introduced new purchasing channels and new kinds of live and fresh merchandise. Store inspectors were designated to the purchasing centres of live and fresh merchandise to specifically supervise and control the quality of vegetables and fruits which were directly distributed from the purchasing centres to the stores, which solved quality problems arising from the distribution of live and fresh merchandise to the stores, and also reduced waste and deterioration of live and fresh merchandise. It invested funds to renew display facilities in stores to improve the display layout of live and fresh merchandise, and to enlarge the business coverage of live and fresh merchandise. It continued to promote the forwarding of food processing, and developed convenient small package pork products in order to satisfy the demand of the sale of meat through medium- and small-sized stores and online applications. Implementation of the aforesaid measures had improved the operating level of the sale of live and fresh merchandise by the stores, stabilized customer flow of the stores, and increased the frequency of purchase by consumers.

關注生鮮食品經營，發揮實體店舖優勢

報告期內，本集團致力於生鮮商品的標準化經營，在採購、配送、店舖銷售三個環節分別實施《生鮮商品採購標準》、《生鮮商品配送標準》、《生鮮商品經營標準》；引入新的生鮮商品採購渠道與品種，生鮮採購中心設置店舖巡店員，重點監控生鮮採購基地直配到店的蔬菜水果商品品質，及時解決商品配送到店的質量問題，減少生鮮商品損耗；投入資金更新店舖生鮮商品陳列設備，改善生鮮商品陳列佈局，提高生鮮商品經營面積；繼續推進生鮮商品加工前移，開發豬肉便捷小包裝產品，滿足中小型店舖及APP線上肉類經營需要。上述措施的實施，提升了店舖生鮮經營水平，穩定了店舖客流，增加了消費者購買頻次。

Diversified marketing approaches

During the Reporting Period, the Group continually arranged season- or festival-themed marketing activities. For instance, the marketing theme for April was to strengthen the sense of belonging of members of the stores. Combined with the fact that this was the month for “rewarding members”, the Group offered an exclusive promotion to members for commodities ranging from livelihood to daily-life consumer goods. The specially discounted member prices satisfied the members’ daily demands for fast-moving consumer goods. Through utilizing the upgrading and operation of the marketing information system, the Group realized new patterns of marketing, such as the exchange of bonus points for commodities at the cashier, giving a price reduction of certain brands when the purchasing amount reaches a designated level, and giving out free products when the purchasing amount of certain brands reaches a designated level. Through sending pictures and texts, the Jingkelong WeChat public platform carried out pre-sales activities of goods in season. The platform also introduced interactive games and customers who paid through WeChat could take part in special activities such as having a price reduction when the purchasing amount reaches a designated level, “instant and random price reduction”, “giving out coupons on scanning the barcode”, and “giving out game packages when purchasing” etc., in order to attract young consumers, consolidate fans’ attachment, streamline business into the offline market, and strengthen the marketing influence.

Launching the mobile e-commerce operation and consolidating the online and offline business operations. Following the preparatory works on system development, testing, and internal trials in stores, the Jingkelong app was officially launched and put into operation in November 2015. Thereafter, if any consumer orders goods using the Jingkelong app, he/she can choose to pick up the goods in a nearby store, or use the service of home delivery. Customers within a 2 kilometres radius from a store who purchase any goods amounting to RMB49 or more in total, can enjoy the service of home delivery free of charge. Over 1,200 mainstream goods became the first batch of goods offered for sale on the Jingkelong app, including live and fresh merchandise, foods, non-staple foods, beverages and drinks, and articles of everyday use, etc. These goods were sold at uniform prices, no matter whether they were sold online or offline in order to satisfy the daily needs of consumers of residential communities for live and fresh merchandise goods being key goods.

豐富營銷方式

報告期內，按照時令、季節、假日等週期特點，持續不間斷地安排各項主題營銷活動，如增加會員歸屬感是四月份的營銷主題，結合會員回饋月，推出了專屬會員的大力度商品促銷，涉及的商品從民生商品到日常消費品，以特惠的會員價滿足會員的日常快速品消費需求；通過營銷信息系統升級與運行，實現了收銀臺換購、「品牌滿減」、「品牌滿送」等營銷新方式；京客隆微信平臺通過發送微信圖文，開展應季商品預售活動，引入互動遊戲，參與微信支付包括滿額減、隨機立減、掃一掃送券和消費贈送遊戲禮包等專屬活動，吸引年輕消費群體，固化粉絲，引流線下，擴大了營銷影響力度。

上線移動電商業務，融合線上線下經營，經過系統開發、測試、店鋪內測等前期工作，2015年11月京客隆APP正式上線運行，消費者在京客隆APP端訂購商品，即可選擇到就近的店鋪進行線下自行提貨或使用配送到家服務，店鋪周邊2公里範圍內的顧客購物滿49元即可享受免費送貨上門服務。京客隆APP首批上線商品包括生鮮、食品、副食、酒飲、日用日雜等1,200餘種主力商品，以能滿足社區顧客日常生活所需的生鮮商品成為重點商品，線上線下實行統一價格。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Continually improving customer services level

In order to provide consumers with a convenient payment experience, the Group introduced offline payment tools such as WeChat payment and Alipay. At the same time, it launched the “Jingkelong digital wallet” to realize functions such as online purchase of cards, online and offline payment etc., thus adding new channels for consumer payment. Along with the launching of the Jingkelong mobile app, the e-commerce calling centre was officially launched and was mainly responsible for answering questions from customers on the use of the app, online order enquiry, handling and verification of online orders, and handling of orders with wrong addresses. Any consumer who purchases goods through the mobile terminal of the Jingkelong app may go to a nearby store to enjoy after-sales services such as returning and replacement of goods. This policy has effectively solved the problem that it is difficult for consumers to seek for and enjoy after-sales services after buying goods through e-commerce. In order to perfect the mechanism of supervision of services offered by the stores, the Group requested the stores to carry out communication and panel discussion activities with volunteer supervisors, in order to continually improve the level of services offered to consumers by the stores.

Strengthening food safety work

During the Reporting Period, the Group put in huge efforts to promote knowledge of food safety among all staff, and carried out food quality training. The Group attached great importance to food safety, and examined and verified the sourcing and importation of goods in a strict manner. The Group has a normal-temperature distribution centre which is supported by a shelf life early warning system. It pays close attention to the shelf life of goods warehoused, especially goods with a relatively short shelf life. While picking up goods, the Group strictly follows the regulatory standards as indicated by the date of manufacture and shelf

客戶服務水準持續提高

提高顧客便捷支付購物體驗，集團引入了微信支付、支付寶等線下支付手段，同時開啟了京客隆電子錢包，實現了線上購卡、線上消費支付、線下消費支付等功能，增加了消費者支付新渠道；隨著京客隆移動APP的上線，電商呼叫中心正式啟用，主要負責顧客APP使用及線上訂單諮詢和處理、核貨異常訂單處理、地址錯誤訂單分配等工作；在京客隆APP移動端進行線上購物的消費者到就近店鋪即可享受退換貨等售後服務，有效解決了消費者在線上購物後尋求售後服務難的問題；為完善店鋪服務監督制約機制，安排店鋪開展義務監督員溝通座談活動，持續改善店鋪對消費者的服務水平。

加強食品安全工作

報告期間，本集團大力普及食品安全知識，開展食品質量培訓，嚴把食品安全關，對商品的渠道與準入進行嚴格審核。常溫配送中心在商品保質期預警系統的支持下，重點關注在庫商品的保質期，尤其是保質期時間較短商品，在收貨時嚴格執行生產日期及保質期的管理標準，對不符合驗收要求的商品一律拒收。根據時令特點，定期開展夏季食品品質安全月活動。為落實生鮮商品的新鮮度，集團逐一落實採收、預冷、包裝形式、

life, and would refuse to accept any goods which did not comply with the inspection requirements. Based on the characteristics of different seasons, the Group launched the month-long Summer event on food quality and safety. In order to guarantee the freshness of live and fresh merchandise, the Group introduced various stages such as collection, pre-cooling, packaging form, transportation, loading, unloading, etc. one by one, so as to ensure the consumption safety of live and fresh merchandise. In strict accordance with purchasing and processing standards, the distribution centre of live and fresh merchandise had carried out real-time supervision and control at the base centre in various stages, such as the picking, selecting, acceptance inspection, processing, storage, dispensing and distribution of the goods. It imposed strict control over the sanitation of the vehicles for delivery and the distribution of goods, and monitored the sterilization and temperature of the vehicle compartments, in order to eliminate factors which may influence quality of the products.

Improved efficiency of logistics and distribution

According to the ABC analysis of goods, the Group adjusted the division of warehousing and storage of goods. It also divided warehousing areas for suppliers of goods contained in boxes so that it could and distribute directly. With the discharging yards of suppliers being more or less fixed, the normal-temperature logistics centre successfully put the box automatic sorting system into operation, changing the traditional manual operation model and raising operation efficiency. For example, if the daily average quantity of goods contained in boxes and distributed out of the warehouse is about 5,000 boxes, it would cost about 8 hours by manual sorting, and about 3 hours by automatic sorting. Compared with manual sorting, automatic sorting would raise the working efficiency by about 62.5%. The Group also promoted the use of standardized pallets, and the reformation in design of standardized storage racks. Some of the storage racks were adjusted to freestyle gravity flow racks in order to reduce the waste of space. Large-batch goods were stored with entire columns or boards, in order to raise storage capacity of the logistics centre and the efficiency of logistics.

運輸、裝卸等各個環節，以確保生鮮商品的食用安全。生鮮配送中心嚴格按照採購標準和加工標準對基地從商品的採摘、挑揀、驗收、加工、儲存、分播、配送等各個環節，進行實時監控，嚴格控制送貨、配送車輛衛生，監察車廂的消毒與溫度，消除可能影響產品質量的因素。

物流配送效率進一步提升

在根據商品ABC屬性分析調整了商品的庫區存儲劃分，對直配整箱商品送貨供應商進行儲區劃分，供應商卸貨碼頭基本固定等工作的基礎上，常溫配送中心順利完成整箱自動分揀機的上線切換工作，改變了傳統人工作業模式，提高了作業效率，以直配整箱商品自動分揀的日均出庫量在5,000箱左右為例，人工分播耗時約8小時，自動分揀耗時約3小時，工作效率相對提高約62.5%；推進標準化托盤使用和貨架標準化改造設計，將部分貨架調整為重力式自由式貨架以減少空間的浪費，對大批量商品進行整列、整板儲存，提升配送中心的庫容，提高物流運轉效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation results of retail business

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Increase/ Decrease 增加/減少
Retail business	零售業務：			
Hypermarkets	大賣場	1,300,442	1,325,496	-1.9%
Supermarkets	綜合超市	2,901,010	2,937,405	-1.2%
Convenience stores	便利店	306,134	329,451	-7.1%
Department stores (including commissions)	百貨商場	47,731	52,281	-8.7%
	其中：佣金收入	41,065	44,560	-7.8%
Online retail business	網上零售	53,114	28,968	83.4%
Total retail principal operating income	零售主營業務收入合計	4,608,431	4,673,601	-1.4%
Gross profit margin of directly-operated hypermarkets, supermarkets and convenience stores (%)	直營大賣場、綜合超市及便利店毛利率(%)	15.7	15.9	-0.2p.p

零售經營業績

下表呈列本集團直營大賣場、綜合超市、便利店、百貨商場及網上零售的零售主營收入及毛利率的分析資料：

During the Reporting Period, the retail principal operating income of the Group decreased by approximately 1.4%. This was mainly attributable to (i) the contraction of the offline retail market and the downward trend in same store sales under the influence of the operations of the macroeconomy and e-commerce; and (ii) four supermarkets and five convenience stores closed due to reconstruction and renovation work which resulted in a decrease in the sales, in 2015.

During the Reporting Period, the same store sales growth was -1.8%, versus -0.6% for the year ended 31 December 2014.

The gross profit margin generated from the directly-operated retail business (excluding department stores) decreased slightly from 15.9% in 2014 to 15.7% in the Reporting Period. This was mainly due to more profits surrendered by the Group to customers in order to obtain market shares in the highly competitive retail market during the Reporting Period.

報告期內本集團零售主營業務收入下降約1.4%，主要歸因於：(i)受宏觀經濟運行及電子商務影響，零售線下市場出現萎縮，同店銷售呈下降趨勢；及(ii)二零一五年，4間綜合超市，5間便利店進行閉店裝改，閉店裝改期間銷售額減少。

報告期內，同店銷售下降為1.8%，而二零一四年同店銷售下降為0.6%。

報告期內直營零售業務(除百貨商場外)的毛利率由二零一四年的約15.9%輕微下降至約15.7%，主要是因為：二零一五年市場競爭激烈，為搶佔市場，讓利促銷。

WHOLESALE BUSINESS

Striving hard to develop the business of supplying through e-commerce

During the Reporting Period, the Group continued to expand the e-commerce supplying business and established professional e-commerce subsidiaries. It kept on enriching the types and brands of goods operated online, in which supplemented the goods sold offline. At the same time, it strengthened the cooperation with major e-commerce platforms to develop offline selling of its online brands, giving full play to the advantage of terminal distribution to realize the advantage of systematic development. The independently-developed WeChat photo printer increased the promotion and fans-gathering effect of the app “Qu Mei Ba (去美吧)”. Based on the new media platform “Qu Mei Ba” and the mainstream media platforms, the Group can better realize the interaction between the online and offline businesses and achieve a win-win situation. In order to further satisfy the Company’s need to supply of goods online and to raise its service level as an e-commerce supplier, the Group had also established branch warehouses in Shanghai and in Guangzhou.

Extending towards upstream operations and optimizing product mix

During the Reporting Period, the Group kept on introducing strong brands, expanding and opening up sales channels, and raising its market share. It promoted the development and marketing of tailor-made products, and launched the “Volcano Spring of ArxanShan” (518 ml or 338 ml), which was sold all over the country, rapidly expanding its domain of sales. In doing so, it upheld the implementation of the Group’s development strategy of having its own brands. In the past, the Group’s own brands only covered articles of everyday use, but now it has been expanded to cover leisure foods. The Group also pushed forward the works of packaging design and brand promotion. At the same time, it extended its business to upstream operations, namely, to produce leisure foods of its own brand.

批發業務

大力度發展電商供應商業務

報告期間，本集團繼續開拓電商供應商業務，成立電子商務專業子公司，繼續豐富線上經營品類與品牌，與線下品類互補，同時加強與各大電商平臺的深度合作，將其線上品牌拓展到線下，充分發揮終端分銷優勢，形成規模化發展優勢；自主研發的微信照片打印機提升了「去美吧」APP自媒體平臺的宣傳和聚粉效應，以「去美吧」新媒體+主流媒體平臺內容為基礎，更好地實現線上和線下的互動與共贏。為進一步滿足公司線上供貨需求，提升作為電商供應商的服務業務水平，完成上海、廣州分倉的建立工作。

向上游延伸，優化商品結構

報告期內，本集團持續進行強化品牌引進，拓展銷售渠道，打通銷售通路，不斷提高市場佔有率；加大定制產品的開發與營銷力度，推出518ml和338ml規格的「阿爾山火山泉水」定牌產品，面向全國銷售，快速拓展銷售領域；繼續實施自有品牌商品的發展戰略，自有品牌的商品範圍從日用品擴展至休閒食品類，推進產品包裝設計及品牌推廣工作，同時向上游涉足休閒食品自有品牌商品的生產領域。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Upgrading the logistics and distribution system for better services

During the Reporting Period, the logistics centre succeeded in launching the new systems for No. 1 and No. 2 warehouses on schedule. The use of RF portable terminals caused the WMS system of logistics to realize instant management of warehousing space, increasing the time efficiency of logistics, improving the accuracy of operation, and reducing the randomness of manual operation. At the same time, it realized accurate recording and measurement of workload of staff, providing effective support for refined management of logistics. The logistics centre successfully inspected and accepted goods through the logistics standardization project. Supported by the general social environment of national pallet standardization, and pro-actively following the general trend of exemption from inspection of goods transported through pallets, it will realize supply chain integration, raise overall operation efficiency of the supply chain, and reduce overall cost of the supply chain.

升級物流配送系統，提升物流服務水準

報告期內，物流中心按時完成了一、二號庫新系統的成功切換工作，RF手持終端的使用使WMS物流系統最終實現了對儲位的即時管理、提高了物流的時效性、提高了作業的準確性、減少了人工作業隨意性，同時對員工的工作量實現準確的記錄與計量，對物流實施精細化管理提供了有效的支持；物流中心成功通過物流標準化項目驗收，將借助國家托拍盤標準化的社會大環境的助力，積極跟進托拍盤互換商品免檢的大趨勢，以實現供應鏈一體化發展，提高供應鏈整體運作效率，降低供應鏈總成本。

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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Increase/ Decrease 增加/減少
Wholesale principal operating income recognized by Chaopi Group*	朝批集團* 實現的批發主營業務收入	6,513,255	5,858,197	11.2%
Less: Intersegment Sales	減：分部間銷售	(574,535)	(551,096)	4.3%
Sales to franchisees	銷售予加盟店舖	5,836	6,158	-5.2%
Total wholesale principal operating income	批發主營業務收入合計	5,944,556	5,313,259	11.9%
Gross profit margin **(%)	毛利率**(%)	9.1	9.4	-0.3p.p

* 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。

** This represents gross profit margin recognized by Chaopi Trading and its subsidiaries 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 recognized by Chaopi Group increased by approximately 11.9% and was mainly due to (i) more sales promotions were launched in order to increase market share; (ii) the introduction of sales contribution from e-commerce supplier business in the second half of year 2014; and (iii) the introduction of sales contribution from newly introduced distributorship brands.

During the Reporting Period, the decrease in the gross profit margin of wholesale business recognized by Chaopi Group by approximately 0.3 percentage point was mainly due to (i) the restrictions of public-fund spending imposed by the government which resulted in a continuous 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11.9%，主要是由於：(i)為了增加市場佔有份額，加大了促銷力度；(ii)二零一四年下半年新增電商供應商帶來的銷售貢獻；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0.3個百分點，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)為了增加市場佔有份額，加大了促銷力度，致毛利率下降。

FINANCIAL RESULTS

財務業績

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Increase/ Decrease 增加/減少
Principal operating income	主營業務收入	10,572,672	10,007,135	5.7%
Gross profit	毛利	1,352,009	1,331,557	1.5%
Gross profit margin (%)	毛利率(%)	12.8%	13.3%	-0.5p.p
Earnings before interest and tax	息稅前利潤	275,325	317,260	-13.2%
Net profit	淨利潤	72,346	88,862	-18.6%
Net profit margin (%)	淨利潤率(%)	0.7%	0.9%	-0.2p.p
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤	24,865	41,330	-39.8%
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率(%)	0.2%	0.4%	-0.2p.p

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL OPERATING INCOME

During the Reporting Period, the Group's principal operating income increased by approximately 5.7%, of which retail principal operating income decreased by approximately 1.4%, and wholesale principal operating income increased by approximately 11.9%.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit of the Group increased by approximately 1.5% compared with the last corresponding period. During the Reporting Period, the gross profit margin was 12.8% (2014: 13.3%).

OTHER INCOME

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

The Group's other income increased from RMB883,623,577 in 2014 to RMB959,804,975 by approximately 8.6% 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 stores.

SELLING EXPENSES

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

主營業務收入

報告期間，本集團的主營業務收入增長約5.7%，其中零售主營業務收入下降約1.4%，批發主營業務收入增長約11.9%。

毛利與毛利率

於報告期間，本集團的毛利比去年同期上升約1.5%。報告期毛利率為12.8%（二零一四年：13.3%）。

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二零一四年的人民幣883,623,577元增至人民幣959,804,975元，增幅約8.6%，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，以及店舖租金收入增加。

營業費用

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

The Group's selling expenses were RMB1,711,479,315 during the Reporting Period, representing an increase of approximately 7.7% compared to the corresponding period in 2014. The increase was primarily due to (i) the employee pay increased as the legal minimum wage improved; (ii) the increase in advertisement fees and promotional fees targeted at the terminals of the wholesale business, along with the extension scale of sales in 2015; (iii) the increase in transportation expenses and warehouse rentals, especially the cost on the logistics of distribution, due to an increase in sales in the wholesale business.

ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses were RMB269,212,240 during the Reporting Period, representing an increase of approximately 0.2% compared to the corresponding period in 2014. The increase was mainly because of the increased costs involving retirement benefit contribution, housing reserves and other social insurance relating to the wages.

FINANCIAL EXPENSES

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

The Group's financial expenses decreased from RMB170,990,341 in 2014 to RMB151,703,085 during the Reporting Period. This was primarily due to the domestic financial institutions cut their benchmark interest rates on deposits and lending, thus the Group's financing costs also fell.

報告期內，本集團的營業費用為人民幣1,711,479,315元，較二零一四年同期增長約7.7%。該增長主要歸因於：(i)隨著法定最低工資標準的提高帶來的工資支出增加；(ii)二零一五年批發業務隨著銷售規模的擴大，對銷售終端的廣告宣傳、促銷費用的開支增加；及(iii)隨著批發業務銷售的增加，與物流配送相關的運輸費用、倉庫租金隨之增加。

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)、業務招待費及費用性稅金。

本集團二零一五年的管理費用為人民幣269,212,240元，較二零一四年同期增長約0.2%。該增長主要歸因於：工資支出的相關的養老金、住房公積金、其他社會保險開支增長。

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二零一四年的人人民幣170,990,341元下降至人民幣151,703,085元。減少的主要原因是：隨著國內金融機構下調了存貸款基準利率水平，本集團融資成本亦隨之下降。

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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 RMB43,640,848 in 2014 to RMB41,033,483 in 2015, primarily due to the decrease of taxable profits in 2015.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company decreased by approximately 39.8% from RMB41,329,845 in 2014 to RMB24,864,512 in 2015. The decrease was mainly attributable to the 13.2% decrease of EBIT.

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.06 for 2015, which was calculated on the basis of the number of 412,220,000 shares, representing approximately 40% lower than the RMB0.10 of 2014.

LIQUIDITY AND FINANCIAL RESOURCES

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

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。

所得稅從二零一四年度的人民幣43,640,848元減少至二零一五年度的人民幣41,033,483元，主要是由於二零一五年應課稅利潤的減少。

歸屬於母公司所有者的淨利潤

本年度歸屬於母公司所有者的淨利潤降低約39.8%，從二零一四年的人民幣41,329,845元降至本年度的人民幣24,864,512元。降低的主要原因是：息稅前利潤下降了13.2%。

基本每股盈利

二零一五年本集團每股基本盈利約人民幣0.06元，乃依據412,220,000股計算。較二零一四年度的人民幣0.10元降低約40%。

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。

As at 31 December 2015, the Group had non-current assets of RMB2,485,216,757 (comprising of fixed assets, investment properties and land use rights of RMB1,444,120,959), and non-current liabilities of RMB803,232,175 (comprising mainly bonds payable of RMB746,158,430).

於二零一五年十二月三十一日，本集團非流動資產人民幣2,485,216,757元（主要包括固定資產、投資性房地產、土地使用權共計人民幣1,444,120,959元），非流動負債為人民幣803,232,175元（主要包括應付債券人民幣746,158,430元）。

As at 31 December 2015, the Group had current assets of RMB5,885,553,645. Current assets mainly comprised of cash and cash equivalents of RMB574,168,439, inventories of RMB1,573,547,038, accounts receivable of RMB1,824,268,380 and prepayments and other receivables of RMB1,513,543,368. The Group had current liabilities of RMB5,458,024,515. Current liabilities mainly comprised of accounts payable and notes payable of RMB1,825,567,439, short-term borrowings of RMB2,746,099,901 and advance from customers and other payables of RMB657,586,242.

於二零一五年十二月三十一日，本集團流動資產人民幣5,885,553,645元。流動資產主要包括現金及現金等價物人民幣574,168,439元，存貨人民幣1,573,547,038元，應收賬款人民幣1,824,268,380元，預付款項及其他應收款人民幣1,513,543,368元。本集團流動負債總額人民幣5,458,024,515元。流動負債主要包括應付賬款及應付票據人民幣共計1,825,567,439元，短期借款人民幣2,746,099,901元，預收款項和其他應付款共計人民幣657,586,242元。

INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2015, the Group had bank loans of RMB2,841,099,901, which consisted of accounts receivable factored bank loans of RMB107,814,886, secured bank loans of RMB95,000,000, unsecured bank loans of RMB2,638,285,015. All the Group's bank loans bear interest rates ranging from 4.05% to 4.6% per annum. The secured bank loans were secured by certain of the Group's buildings and investment properties with aggregate net book values of RMB49,818,814.

負債及資產抵押

於二零一五年十二月三十一日，本集團借款總額為人民幣2,841,099,901元，包括以應收賬款作保理的銀行借款人民幣107,814,886元，有抵押銀行借款人民幣95,000,000元，無抵押銀行借款人民幣2,638,285,015元。本集團所有銀行借款承介於4.05%至4.6%的年利率。有抵押銀行借款由本集團二零一五年十二月三十一日賬面淨值人民幣49,818,814元的若干房屋和投資性房地產擔保。

Certain of the Group's margin deposits of RMB138,005,266 were pledged for notes payable of RMB624,557,573 as at 31 December 2015.

於二零一五年十二月三十一日，本集團為人民幣624,557,573元的應付票據提供擔保的保證金存款為人民幣138,005,266元。

As at 31 December 2015, the Group's gearing ratio* is approximately 74.8%, which is slightly higher than that of 71.1% as at 31 December 2014.

本集團於二零一五年十二月三十一日的資產負債率*約為74.8%，略高於二零一四年十二月三十一日的71.1%。

* Represented by: Total Debt/Total Asset

* 指負債總額／資產總額

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FOREIGN CURRENCY RISK

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

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

EMPLOYEES AND TRAINING

As at 31 December 2015, the Group employed 8,141 employees in the PRC (31 December 2014: 8,364). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB731,792,115 (2014: RMB628,860,680). The staff emolument (including directors and supervisors) of the Group are based on position, duty, experience, performance, and market rates, in order to maintain their remunerations at a competitive level.

As required by the PRC laws and regulations, the Group participates in the defined contribution retirement benefits scheme for its employees operated by the relevant local government authorities in the PRC. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC at a rate of 20% (2014: 20%) of the employees' salaries, bonuses and certain allowances. The Group has no further obligation associated with the said defined contribution retirement benefits scheme beyond the above mentioned annual contributions. The Group's contributions to the defined contribution retirement benefits schemes amounted to approximately RMB67,298,618 for the Reporting Period (2014: RMB64,699,619).

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 66 seminars during the year, and more than 5,200 employees have benefited from them.

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

於報告期內，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

員工及培訓

於二零一五年十二月三十一日，本集團於中國境內共有8,141名(二零一四年十二月三十一日：8,364名)僱員。本集團二零一五年員工成本(包括董事及監事酬金)總計約人民幣731,792,115元(二零一四年：人民幣628,860,680元)。本集團僱員(包括董事及監事)薪酬依據崗位、職責、經驗、業績及市場水準確定，以維持其競爭力水準。

按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計劃。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%(二零一四年：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約人民幣67,298,618元(二零一四年：人民幣64,699,619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66個，培訓人員5,200餘人次。

ESTABLISHMENT OF FIVE SUBSIDIARIES

On 29 January 2015, the Group, through its non-wholly owned subsidiary Chaopi Trading established a subsidiary, Beijing Chaopi Zhaoyang E-commerce Company Limited (“Chaopi Zhaoyang”), to engage mainly in the e-commerce business. The registered capital of Chaopi Zhaoyang was RMB20,000,000, which has been fully paid up by Chaopi Trading. The Company held an indirect equity interest of approximately 79.85% in Chaopi Zhaoyang.

On 31 July 2015, the Group established a training school, Beijing Chaoyang Jingkelong Vocational Skills Training School (“Training School”), which primarily engaged in training junior and mid-level sales-assistant, tally clerk and cashier. The start-up capital was RMB500,000, which has been fully paid by the Company. The Company held an equity interest of 100% in Training School.

On 27 August 2015, the Group through its wholly-owned subsidiary Beijing Jingkelong ShouChao Company Limited (“Jingkelong Shouchao”) established a subsidiary, Beijing Jingkelong Haotian Hotel Management Company Limited (“Haotian Hotel”), to engage in the hotel management, food marketing and leasing commercial real estate. The registered capital of Haotian Hotel was RMB5,000,000, which has been fully paid up by Jingkelong Shouchao. The company held an indirect equity interest of 100% in Haotian Hotel.

On 16 October 2015, the Group, through its non-wholly owned subsidiary Chaopi Trading’s non-wholly owned subsidiary Beijing Chaopi Maolisheng Trading Company (“Chaopi Maolisheng”), established a subsidiary, Chaopi Maolisheng (Hongkong) Company Limited (“Maolisheng Hongkong”), to engage in operating activities of export and import trading, cosmetics, food, medical device, design, storage and electronic devices. The registered capital of Maolisheng Hongkong was HKD10,000. The Company held an indirect equity interest of approximately 51.90% in Maolisheng Hongkong.

成立五家附屬公司

二零一五年一月二十九日，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昭陽生活電子商務有限公司(「朝批昭陽」)，主要從事電子商務的業務經營工作。朝批昭陽的註冊資本為人民幣20,000,000元，已由朝批商貿足額繳付。本公司於朝批昭陽持有約79.85%的間接權益。

二零一五年七月三十一日，本集團成立了一所培訓學校北京市朝陽區京客隆職業技能培訓學校(「培訓學校」)，主要從事初、中級營業員、理貨員、收銀員的培訓工作。培訓學校的開辦資金為人民幣500,000元，已由本公司足額繳付。本公司於培訓學校持有100%的權益。

二零一五年八月二十七日，本集團通過一家全資附屬公司北京京客隆首超商業有限公司(「京客隆首超」)成立了一家全資附屬公司北京京客隆昊天酒店管理有限公司(「昊天酒店」)，主要從事酒店管理，餐飲管理，出租商業用房。昊天酒店註冊資本為人民幣5,000,000元，已由京客隆首超足額繳付。本公司於昊天酒店持有100%的間接權益。

二零一五年十月十六日，本集團通過一家非全資附屬公司朝批商貿所屬的非全資附屬公司北京朝批茂利升商貿有限公司(「朝批茂利升」)成立了一家附屬公司朝批茂利升香港有限公司(「朝批茂利升香港」)，主要從事進出口貿易，化妝品，食品，醫療器械，設計，倉儲，電子產品的業務經營工作。朝批茂利升香港的註冊資本為港幣10,000元。本公司於朝批茂利升香港持有約51.90%的間接權益。

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On 30 December 2015, the Group, through its non-wholly owned subsidiary Chaopi Trading established a subsidiary, Beijing Chaopi Tianshi Information Technology Company Limited (“Chaopi Tianshi”), to specialize in the agency and distribution business which carried maternal and baby products and healthy food. The registered capital of Chaopi Tianshi was RMB20,000,000, which has been fully paid up by Chaopi Trading. The Company held an indirect equity interest of approximately 79.85% in Chaopi Tianshi.

MERGER AND ACQUISITION INVOLVING TWO ENTERPRISES NOT UNDER COMMON CONTROL

On 17 November 2015, the Group, through its non-wholly owned subsidiary Chaopi Trading merged and acquired 60% equity interest of Beijing Chaopi Xinyishangzhen Food Company Limited (“Xinyishangzhen”) and contributed additional capital into Xinyishangzhen with other equity holders. As at that date, the registered capital of Xinyishangzhen increased from RMB500,000 to RMB40,000,000. Upon completion of the acquisition and capital increase, the equity interest in Xinyishangzhen was directly held by Chaopi Trading as to 60% with RMB24,000,000. As at 17 November 2015, the Company held an indirect equity interest of 47.91% in Xinyishangzhen.

On 23 November 2015, the Group, through its non-wholly owned subsidiary Chaopi Trading’s non-wholly owned subsidiary Xinyishangzhen, merged and acquired 100% equity interest of Beijing Shangzhen Food Company Limited (“Shangzhen Food”) at a totally investment of RMB5,050,000. As at 23 November 2015, the Company held an indirect equity interest of 47.91% in Shangzhen Food.

二零一五年十二月三十日，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天時信息科技有限公司(「朝批天時」)，主要從事母嬰產品及健康食品的經銷代理業務。朝批天時的註冊資本為人民幣20,000,000元，已由朝批商貿足額繳付。本公司於朝批天時持有約79.85%的間接權益。

非同一控制下購併兩家公司

二零一五年十一月十七日，本集團通過一家非全資附屬公司朝批商貿收購了北京朝批新乙尚珍食品有限公司(「新乙尚珍」) 60%的股權，同時與其他投資方對其增資，新乙尚珍註冊資本由人民幣500,000元增加到人民幣40,000,000元。進行上述收購併增資後，朝批商貿總出資額為人民幣24,000,000元，持有新乙尚珍60.00%的股權。於二零一五年十一月十七日，本公司於新乙尚珍持有約47.91%的間接權益。

二零一五年十一月二十三日，本集團通過一家非全資附屬公司朝批商貿所屬的非全資附屬公司朝批新乙尚珍收購北京尚珍食品有限公司(「尚珍食品」)股權，總投資額為人民幣5,050,000元，持有尚珍食品100%的股權。於二零一五年十一月二十三日，本公司間接持有尚珍食品約47.91%的權益。

CAPITAL INCREASE OF FIVE NON-WHOLLY OWNED SUBSIDIARIES

On 17 March 2015, Chaopi Trading contributed an additional capital injection of RMB10,000,000, which has been fully paid up by Chaopi Trading, into a wholly owned subsidiary, Taiyuan Chaopi Trading Company Limited (“Taiyuan Chaopi”), increasing the registered capital of Taiyuan Chaopi from RMB5,000,000 to RMB15,000,000. After the increase of registered capital, the Company became a holder of an indirect equity interest of approximately 79.85% in Taiyuan Chaopi.

On 22 April 2015, the Group, through its non-wholly owned subsidiary Beijing Chaopi Jinglong Oil Sales Company Limited (“Chaopi Jinglong”) and an existing investor collectively contributed an additional capital injection of RMB12,000,000 in proportion to their existing holding, to Beijing Chaopi Yuli Trading Company Limited (“Chaopi Yuli”), which has been fully paid up by Chaopi Jinglong and such existing investor, increasing the registered capital of Chaopi Yuli from RMB12,000,000 to RMB24,000,000. After the increase of registered capital, the Company became a holder of an indirect equity interest of approximately 30.31% in Chaopi Yuli.

On 10 August 2015, the Group, through its non-wholly owned subsidiary Chaopi Trading and an existing investor Ms. Du Jianxin collectively contributed an additional Capital injection of RMB25,000,000 in proportion to their existing holdings, into Chaopi Maolisheng, Chaopi Trading’s non-wholly owned subsidiary, which increasing the registered capital of Chaopi Maolisheng from RMB50,000,000 to RMB75,000,000. As at date of announcement, Ms. Du Jianxin has not paid RMB1,750,000 to Chaopi Maolisheng. After the increase of registered capital, the Company held an indirect equity interest of approximately 51.90% in Chaopi Maolisheng.

對五家非全資附屬公司增資

二零一五年三月十七日，朝批商貿對其全資附屬公司太原朝批商貿有限公司(「太原朝批」)追加投資人民幣10,000,000元，將太原朝批的註冊資本由人民幣5,000,000元增加至15,000,000元，已由朝批商貿足額繳付。增資後，本公司於太原朝批持有約79.85%的間接權益。

二零一五年四月二十二日，本集團通過一家非全資附屬公司北京朝批京隆油脂銷售有限公司(「朝批京隆」)及現有投資方按原持股比例對北京朝批裕利商貿有限公司(「朝批裕利」)追加投資人民幣12,000,000元，將朝批裕利的註冊資本由人民幣12,000,000元增加至人民幣24,000,000元。已由朝批京隆、現有投資方足額繳付。增資後，本公司對朝批裕利持有約30.31%的間接權益。

二零一五年八月十日，本集團通過一家非全資附屬公司朝批商貿及現有投資方(杜建新女士)，共同按原持股比例向朝批商貿的非全資附屬公司朝批茂利升追加投資人民幣25,000,000元。截至本公告日，杜建新女士尚有增資款人民幣1,750,000元未繳付。朝批茂利升的註冊資本由人民幣50,000,000元增加至人民幣75,000,000元。增資後，本公司於朝批茂利升持有約51.90%的間接權益。

MANAGEMENT DISCUSSION AND ANALYSIS

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On 15 September 2015, the Group, through its non-wholly owned subsidiary Beijing Chaopi Zhongde Trading Company Limited (“Chaopi Zhongde”), contributed an additional Capital injection amounted to RMB8,000,000 with other investors collectively in proportion to their existing holdings, into its subsidiary Chaopi Fangsheng Trading Company Limited (“Chaopi Fangsheng”), which increasing the registered capital of Chaopi Fangsheng from RMB12,000,000 to RMB20,000,000. After the increase of registered capital, the company held an indirect equity interest of approximately 63.88% in Chaopi Fangsheng. On 18 November 2015, Chaopi Zhongde transferred its 10% shares in the Chaopi Fangsheng to an independent third party (Mr. Wei Zifeng). The total investment contributed by Chaopi Zhongde was decreased from RMB16,000,000 to RMB14,000,000. After transferring the stock right, the Company held an indirect equity interest of approximately 55.90% in Chaopi Fangsheng.

On 10 November 2015, the Group and other investors collectively contributed an additional capital injection of RMB3,900,775 and RMB2,899,225 respectively into a subsidiary, Beijing Xinyang Tongli Commercial Facilities Company Limited (“Xinyang Tongli”), increasing the registered capital of Xinyang Tongli from RMB3,200,000 to RMB10,000,000. After the increase of registered capital, the Company held a direct equity interest of approximately 55.66% in Xinyang Tongli.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no material contingent liabilities.

二零一五年九月十五日，本集團通過一家非全資附屬公司北京朝批中得商貿有限公司（「朝批中得」）及其他投資方，共同按原持股比例對其附屬公司北京朝批方盛商貿有限公司（「朝批方盛」）追加投資人民幣8,000,000元，朝批方盛的註冊資本由人民幣12,000,000元增加至人民幣20,000,000元。增資後，本公司於朝批方盛持有約63.88%的間接權益。二零一五年十一月十八日，朝批中得將持有朝批方盛10%股權轉讓給一位獨立第三方（魏子鳳先生），朝批中得於朝批方盛的總投資由人民幣16,000,000元減至人民幣14,000,000元。股權轉讓後，本公司於朝批方盛持有約55.90%的間接權益。

二零一五年十一月十日，本集團與其他投資方共同向其附屬公司北京欣陽通力商業設備有限公司（「欣陽通力」）追加投資人民幣3,900,775元及人民幣2,899,225元，欣陽通力的註冊資本由人民幣3,200,000元增加至人民幣10,000,000元。增資後，本公司於欣陽通力持有約55.66%的直接權益。

或有負債

截至二零一五年十二月三十一日，本集團無重大或有負債。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2015, the Group had the following significant events:

On 21 March 2016, the directors of the Company proposed the payment of a dividend of RMB0.05 per share to shareholders. The proposal of dividend distribution mentioned above is subject to be approved by the shareholders at Annual General Meeting of the Company on 27 May 2016. This recommendation has not been incorporated in the consolidated financial statements as a liability. The proposed dividend shall be paid to shareholders whose name appear on the register of members on 8 June 2015. The estimated amount of dividends in aggregate is RMB20,611,000.

On 19 February 2016, the Group, through its non-wholly owned subsidiary Chaopi Trading established a subsidiary, Beijing Chaopi International Trading Company Limited (“Chaopi International Trading”), to mainly engage in exploring the e-commerce in products across borders. The registered capital of Chaopi International was RMB5,000,000, as at date of announcement, which has not been paid up by Chaopi Trading. The Company held an indirect equity interest of approximately 79.85% in Chaopi International Trading.

On 2 February 2016, the Company issued of the year 2016 the first phase of short-term bonds with a coupon rate of 3.43%, a term of maturity of 366 days, value date to be 3 February 2016 and interest date to be 3 February 2017 in aggregate amounting to RMB300 million through Bank of Beijing Co., Ltd. according to the signed “Interbank bonds market debt financing instruments of non-financial enterprises underwriting agreement”. As at date of announcement, the Company has received all raised capital used to issue this short-term bond.

報告期後事項

繼二零一五年十二月三十一日後，本集團有如下重大事項：

於二零一六年三月二十一日，本公司的董事提議向股東支付每股人民幣0.05元(含代扣代繳股息所得稅)的股利。該股利需經股東在二零一六年五月二十七日召開的股東週年大會上批准。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二零一六年六月八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20,611,000元。

於二零一六年二月十九日，本集團通過一家非全資附屬公司朝批商貿成立一家附屬公司朝批國際貿易(上海)有限公司(朝批國際貿易)，主要從事開拓進口產品的跨境電商業務。朝批國際貿易的註冊資本為人民幣5,000,000元，截至本公告日，朝批商貿尚未向朝批國際貿易出資。本公司於朝批國際貿易持有約79.85%的間接權益。

於二零一六年二月二日，根據本公司與主承銷商北京銀行股份有限公司簽訂的《銀行間債券市場非金融企業債務融資工具承銷協議》，本公司發行了2016年度第一期短期融資券3億元，發行利率3.43%，期限366天，起息日2016年2月3日，兌付日2017年2月3日，截至本公告日，公司已全部收到本次發行短期融資券募集資金。

MANAGEMENT DISCUSSION AND ANALYSIS

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STRATEGIES AND PLANS

Looking ahead into 2016, there will still be both opportunities and challenges in the retail and wholesale industry in which the Group has a presence. In face of such upcoming pressures and opportunities, the Group must respond quickly by continuing to accelerate innovation and transformation:

Utilizing mobile internet technologies to expand advantages in community-based physical retail stores

The Group will keep on utilizing the advantage of resources of physical stores, and continually improve and enrich functions of the online mobile app. It will enrich online marketing activities using the principles of “goods, services and costs” as a starting point and will realize the concurrent development of online and offline businesses. Based on the development trend that small-scale and refined community stores and convenience stores will be the growth points of the retail business in the future, the Group shall depend on its self-operated logistics system and mobile app platform to innovate a small-scale development operation model and will try to open community stores with live and fresh merchandise as the main thread, and with online and offline businesses integrated. This would strengthen business operations of live and fresh merchandise, staple foods, kitchenware and goods of everyday use in order to satisfy the needs for the livelihood of community residents. Also, it will raise the capacities of operation and management of supply chains of live and fresh merchandise, as well as strengthen the packaging, standard and brand orientations of its business operation, so as to realize the upgrading of structure and quality of live and fresh merchandise, and upgrading of equipment and facilities, while consolidating the customer-gathering capacity and competitive edge of physical stores. With consumers’ diverse needs at the centre of its business, the Group will attach great importance to the reduction of costs such as money cost, time cost and cost of purchase by customers, etc., and will use different measures to reduce various costs such as cost of enterprise management, wastage and human resources etc.

戰略與計劃

二零一六年，對於本集團所處的零售批發行業，依舊機遇與挑戰並存，本集團需要對面臨的風險和機會做出快速反應，繼續加快創新轉型：

運用移動互聯網技術，發揮社區型實體店鋪優勢

集團將繼續利用實體店鋪資源優勢，不斷完善和豐富移動APP功能，豐富線上營銷活動，以「商品、服務、成本」為出發點，實現線上線下同步發展：小規模、精細化的社區店和便利店將是未來零售增長點的發展趨勢，本集團將依托自有物流配送體系和移動APP平臺，創新小型業態發展模式，探索以生鮮為主導、線上線下一體化的社區生活店，加強生鮮商品、主食廚房、生活商品的經營滿足社區居民的生活需求；提升生鮮商品供應鏈的經營管理能力和運作能力，生鮮商品經營實現包裝化、標準化、品牌化，通過生鮮商品結構升級、品質升級、設備設施升級，鞏固實體店鋪聚客能力與競爭優勢；以消費者多樣化需求為中心，通過各種舉措努力降低企業管理成本、損耗、人力資源成本等各項成本，同時關注金錢成本、時間成本等顧客購買成本的降低。

Adapting to new changes in the e-commerce market by carrying out transformation of the wholesale business

The Group will innovate the traditional mode of business operation and, through exchange and sharing of information and data, reform its relationship with suppliers and retailers. It will change gaming of price into sharing of value. It will consolidate its offline businesses and expand its online businesses, and emphasize constructing a system of “Online Chaopi”. It will establish its presence on the domestic market and explore global sourcing of goods. It will keep on enriching the types and brands of goods in online business operation, which will supplement offline product categories. It will accelerate the development of its own brands, tailor-made goods and imported goods, so as to gain the advantage of systematic development.

Continuing to strengthen the logistics and distribution system

The distribution centre of live and fresh merchandise will be transformed towards the directions of products with small packaging, heavy processing and high added value. The Group will continue to promote the forwarding of food processing of vegetables, fruits and meats, and reduce labour pressure on storefronts, shift primary processing of live-fresh produce and develop more refined processing, and extend the value chain of live and fresh products to the production section. The Group will also continue to improve profit margins, and allow the normal-temperature logistics centre to sort out the operational flow bit by bit, so as to bring out the production efficiency of large and small sorting machines. It will expand flow capacity of passing-type goods and raise efficiency of distribution. At the same time, it will strengthen cooperation with the suppliers. Through management of segmented purchase of batch goods, and management and control of immovable sales goods, it will further shorten the number of days of turnover of goods and raise the turnover efficiency. The wholesale logistics centre will continue to promote the standardization of logistics and gradually realize real-time feedback of information and data of physical distribution, analyse and control logistics cost from multiple angles, and improve overall logistics efficiency by utilizing the upgraded system. At the same time, it will expand the business scope of third-party logistics and increase logistics profitability.

適應電商市場新變化，實現批發業務經營轉型

本集團將轉變傳統的業務運作方式，通過信息數據的交流與共享，改變與供應商和零售商的關係，變價格博弈為價值共享，鞏固線下業務，拓展線上業務，著力建設「線上朝批」，立足於國內市場，輻射全球開發貨源，繼續豐富線上經營品類與品牌、與線下品類互補，加快自有品牌、定制商品和進口商品開發速度，形成規模化發展優勢。

繼續強化物流配送體系建設

生鮮配送中心向生產小包裝、深加工、高附加值產品方向轉變，繼續推進蔬果、肉類加工前移工作，減輕門店用工壓力，轉移生鮮商品的粗加工，開發與增加生鮮商品的精細加工，生鮮產品價值鏈向生產環節延伸，提升盈利空間；常溫配送中心逐項梳理作業流程，充分發揮大小分揀機的生產效率，擴大通過型商品型的流量，提高配送效率，同時加強與供應商的深度合作，通過批量商品分解進貨的管理以及對不動銷商品的管控，進一步縮短商品週轉天數，提高商品週轉效率；批發物流中心繼續推進物流標準化項目，借助升級後的系統逐步實現物流信息與數據的實時反饋，多角度進行物流成本分析與控制，提高物流整體效率，同時拓展第三方物流業務範圍，提升物流盈利水平。

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。

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式體系，遵守相關的法定要求、規則及法規的規定。

CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to the ordinary resolutions passed at the 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 was 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. Pursuant to the ordinary resolutions passed at the 2013 annual general meeting (“2013 Annual General Meeting”) held on 28 May 2014, Mr. Wei Tingzhan and Mr. Gu Hanlin have ceased to be non-executive directors of the Company, whereas Mr. Li Wei and Mr. Wang Weilin have been elected as directors with such term expiring upon the end of the 2015 Annual General Meeting. Pursuant to the ordinary resolutions passed at the 2015 extraordinary general meeting (“2015 Extraordinary General Meeting”) held on 5 November 2015, Mr. Li Wei have ceased to be executive directors of the Company, whereas Mr. Shang Yongtian have been elected as directors with such term expiring upon the end of the 2015 Annual General Meeting. Accordingly, the Board currently consists of four executive directors (Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Liu Yuejin), two non-executive directors (Mr. Wang Weilin 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。根據二零一四年五月二十八日舉行的二零一三年股東週年大會(「二零一三年股東週年大會」)通過的普通決議，衛停戰先生、顧漢林先生辭去董事職務，選舉李偉先生為執行董事、王偉林先生為董事，任期截至二零一五年股東週年大會結束時屆滿。根據二零一五年十一月五日舉行的股東特別大會(二零一五年股東特別大會)通過的普通決議，李偉先生辭去董事職務，選舉商永田先生為執行董事，任期截至二零一五年股東週年大會結束時屆滿。因此，本公司現屆董事會由四名執行董事(李建文先生、商永田先生、李春燕女士及劉躍進先生)、兩名非執行董事(王偉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、家屬或其他重大／相關關係)。

Each of Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Liu Yuejin will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company. Each of them is entitled to a fixed annual basic salary, a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic 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.

商永田先生、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他津貼及依據中國法律法規規定適用的實物利益。他們各自三年任期內的固定基本年薪將由本公司董事會及薪酬委員會批准。本公司的董事長領取基本年薪人民幣700,000元(稅前)及績效獎金(參考本公司年度業績決定)和其他津貼及依據中國法律法規規定適用的實物利益。非執行董事不收取任何董事袍金。本公司獨立非執行董事蔡安活先生領取固定的董事袍金為每年人民幣154,758元(稅前)。其他兩位獨立非執行董事均領取固定的董事袍金為每年人民幣41,850元(稅前)。上述本公司董事的薪酬已經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三名獨立非執行董事(即王利平先生、陳立平先生及蔡安活先生)的要求，以及獨立非執行董事成員至少佔董事會人數的三分之一的要求，同時也符合關於擁有至少一名獨立非執行董事(即蔡安活先生)必須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。本公司已收到每位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則3.13條的規定，所有獨立非執行董事均為獨立的。

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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.

The biographical details of the directors are set out on pages 65 to 67 of this annual report.

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

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

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

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

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.

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

各董事的個人簡介載於本年報第65頁至67頁。

李建文先生，本公司董事長及執行董事，負責董事會的運作。

商永田先生，本公司總經理及執行董事，負責集團的日常業務發展及管理。

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

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。

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, 11 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，董事會共舉行了十一次會議(不包括書面簽署決議)，有關董事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

Executive Directors

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

執行董事

李建文先生(董事長)
李偉先生*
商永田先生**
李春燕女士
劉躍進先生

11/11
5/5
3/3
11/11
11/11

Non-executive Directors

Mr. Wang Weilin**
Mr. Li Shunxiang
Mr. Li Wei

非執行董事

王偉林先生
李順祥先生
李偉先生*

11/11
11/11
3/3

Independent Non-executive Directors

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

獨立非執行董事

蔡安活先生
陳立平先生
王利平先生

11/11
11/11
11/11

* Mr. Li Wei ceased to be the general manager of the Company and has been re-designated from an executive director to a non-executive director of the Company with effect from 28 May 2015. Mr. Li Wei ceased to be a non-executive director of the Board with effect from 5 November 2015.

** Mr. Shang Yongtian has been appointed as an executive director of the Board with effect from 5 November 2015.

* 自二零一五年五月二十八日起，李偉先生辭任公司總經理，並由公司執行董事調任為公司非執行董事。自二零一五年十一月五日起，李偉先生辭任公司非執行董事。

** 自二零一五年十一月五日起，商永田先生獲委任為本公司執行董事。

Attendance of director at the general meeting

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

董事出席股東大會

報告期內，本公司共舉行了一次股東週年大會，有關董事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

Executive Directors

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

執行董事

李建文先生(董事長)
李偉先生*
商永田先生**
李春燕女士
劉躍進先生

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

Non-executive Directors

Mr. Wang Weilin**
Mr. Li Shunxiang

非執行董事

王偉林先生
李順祥先生

1/1
1/1

Independent Non-executive Directors

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

獨立非執行董事

蔡安活先生
陳立平先生
王利平先生

1/1
1/1
1/1

* Mr. Li Wei ceased to be a non-executive director of the Board with effect from 5 November 2015.

** Mr. Shang Yongtian has been appointed as an executive director of the Board with effect from 5 November 2015.

* 自二零一五年十一月五日起，李偉先生辭任公司非執行董事。

** 自二零一五年十一月五日起，商永田先生獲委任為本公司執行董事。

CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

As part of an ongoing process of directors' training, the directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all directors. All directors are encouraged to attend external 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資訊及切合所需之情況下對董事會作出貢獻。報告期內，全體董事均已參與本公司舉辦有關企業管治之內部研討會及培訓課程，或通過瞭解本公司業務或彼等職能及職責相關資料之方式而參與合適之持續專業發展活動。各董事均已向我公司提供報告期內所接受培訓的記錄。

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

The participation by individual directors in the professional development programme in 2015 is recorded in the table below.

下表載列了每名董事於二零一五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)	✓	✓
Mr. Shang Yongtian	商永田先生	✓	✓
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. Wang Weilin	王偉林先生	✓	✓
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. Shang Yongtian are the chairman of the Board and the general manager of the Company respectively, which are two clearly defined positions. The chairman is responsible for the effective operation of the Board while the general manager is in charge of the Group's daily business development and management. The Company's Articles of Association 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.

董事長及總經理

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

董事會轄下的委員會

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

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board Meeting held on 28 June 2013, the audit committee (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 provisions of the Code. The Audit Committee provides an important link between the Board and the external auditors in matters falling within the scope of the audit of the Group, and is responsible for the review of financial information of the Company, the oversight of the Company's financial reporting system and internal control procedures, and exercises the corporate governance functions delegated by the Board. It reviews the effectiveness of the external audit, internal controls and risk evaluation and, provides comments and suggestions to the Board.

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

審核委員會

根據於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式，行使董事會授予的企業管治職能，負責審閱外部核數、內部控制及風險評估的有效性，並向董事會提供意見及建議。

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

The Audit Committee held 5 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 2014 annual report and the 2015 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2015 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)	5/5
Mr. Chen Liping	陳立平先生	5/5
Mr. Wang Liping	王利平先生	5/5

The Audit Committee has reviewed the Group's 2015 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 28 June 2013, the remuneration committee (the "Remuneration Committee") of the fourth session of the Board was established, in which Mr. Wang Liping (an independent non-executive director) was appointed as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Chen Liping (an independent non-executive director) were both appointed as members.

報告期內，審核委員會召開了五次會議，審核本集團採納的會計準則及政策，討論內部控制、財務報告及企業管治事宜，包括審閱二零一四年年報、二零一五年度及中期業績以及討論二零一五年度審計計劃、企業管治等相關事宜。有關審核委員會委員親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

審核委員會已審閱了本集團經審計的二零一五年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

薪酬委員會

根據於二零一三年六月二十八日通過的董事會決議，本公司成立了第四屆董事會之薪酬委員會（「薪酬委員會」），王利平先生（一名獨立非執行董事）獲委任為主席，李建文先生（一名執行董事）及陳立平先生（一名獨立非執行董事）均獲委任為委員。

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The written terms of reference of the Remuneration Committee are inline with the provisions of the Corporate Governance Code. The main duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the Directors' and senior management of the Company, and on the establishment of a formal and transparent procedure for determining remuneration 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.

During the Reporting Period, two meetings of the Remuneration Committee was held for discussing and considering the performance based bonus of the Company's directors and senior management for 2015. The attendance records of the members of the Remuneration Committee attending such meetings in person are set out below:

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. Li Jianwen*	李建文先生*	2/2

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

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

報告期內，薪酬委員會召開了二次會議，討論並考慮本公司及高級管理層二零一五年的績效薪金、建議新一屆董事薪酬，有關薪酬委員會委員親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

* 李建文先生在會上不參與決定其個人的績效薪金。

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 28 June 2013, the nomination committee (the “Nomination Committee”) of the fourth session of the Board was established, in which Mr. Chen Liping (an independent non-executive director) was appointed as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Wang Liping (an independent non-executive director) were both appointed as members.

The written terms of reference of the Nomination Committee are in line with the provisions of the Corporate Governance Code. The Nomination Committee is responsible for nominating potential candidates for directorships, reviewing the nomination of directors and making recommendations to the Board on such appointments, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, and assessing the independence of the independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning (in particular the chairman of the Board and the 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

根據於二零一三年六月二十八日通過的董事會決議，本公司成立了第四屆提名委員會（「提名委員會」），陳立平先生（一名獨立非執行董事）獲委任為主席，李建文先生（一名執行董事）及王利平先生（一名獨立非執行董事）均獲委任為委員。

提名委員會職權範圍有關書面規定遵照守則條文訂立。提名委員會負責提名有潛質的人士出任董事、審閱董事提名及就該等任命向董事會提出建議，並負責每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之公司策略而擬對董事會作出的變動提出建議，評核獨立非執行董事的獨立性，及就董事委任或重新委任以及董事（尤其是董事長及總經理）繼任計劃向董事會提出建議。董事會於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。

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During the Reporting Period, four meetings of the Nomination Committee were held for discussing and recommending the candidates to be proposed for election/appointment as part of 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:

		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. Li Jianwen	李建文先生	4/4

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.

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

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式的客觀性及有效性。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。

Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥)) has been appointed as the auditor of the Company for the period from the conclusion of the 2014 Annual General Meeting to the conclusion of the 2015 Annual General Meeting of the Company. For the year ended 31 December 2015, the Company agreed to pay Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥)) RMB1,100,000 as 2015 auditing fees and RMB200,000 for non-audit services in respect of reviewing the Group's 2015 interim financial statements.

RESPONSIBILITIES FOR PREPARATION OF ACCOUNTS

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

The responsibility of the auditors with respect to the financial reporting are set out in the Independent Auditor's Report on pages 71 to 72.

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.

瑞華會計師事務所(特殊普通合夥)獲聘為本公司核數師，任期自本公司二零一四年股東週年大會結束之日起至本公司二零一五年股東週年大會結束之日止期間。截至二零一五年十二月三十一日止之年度，本公司同意向瑞華會計師事務所(特殊普通合夥)支付二零一五年審計費用人民幣1,100,000元，以及就其提供的非審計服務即審閱本集團二零一五年中期財務報表向其支付了人民幣200,000元。

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71頁至72頁的獨立核數師報告中。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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.

SHAREHOLDERS' RIGHTS

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

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

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。

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，確保資訊在董事會內部順暢流通，並已遵從董事會政策及程式；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。

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。

Pursuant to Article 78 of the Articles of Association of the Company, shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting or a class meeting: (1) shareholders individually or jointly holding 10% or more (including 10%) of the shares carrying the right to vote at the meeting proposed to be held for 90 consecutive days or more may sign one or more written request(s), the form and substance of which are the same, to propose to the Board for holding 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 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.

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，應當按照下列程式辦理：(1)連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。(2)如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請監事會召集臨時股東大會或類別股東會議，並闡明會議的議題。監事會在收到前述書面要求後應當及時召集和主持臨時股東大會或類別股東會議。(3)如果監事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在監事會收到該要求後2個月內自行召集會議。召集的程式應當盡可能與董事會召集股東大會的程式相同。股東因董事會及監事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事、監事的款項中扣除。

RELATIONS WITH SHAREHOLDERS

The Group is committed to 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;
- 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, press conferences 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.

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.

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資訊，本集團通過以下各種方式為其股東提供資料：

- 向全體股東送呈業績與報告；
- 根據上市規則要求在香港交易及結算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；
- 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、媒體發佈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。

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 2015 are set out in the financial statements on pages 73 to 259.

The directors recommend the payment of a final dividend of RMB0.05 (2015: RMB0.10) per share (tax inclusive) in respect of the Reporting Period to shareholders on the register of members on 8 June 2016. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position. The arrangement of the closure of the register of shareholders of H shares of the Company (the "H Shares") regarding shareholders' dividends will be announced in the notice the 2015 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 2015 Annual General Meeting of the Company. The dividends to be distributed will be denominated and declared in Renminbi. Distribution of the 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 convening the 2015 Annual General Meeting at which the final dividends is 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二零一五年十二月三十一日之財務狀況載於財務報表第73至259頁。

董事建議向本年度於二零一六年六月八日載列於股東名冊之股東派發年終股息每股人民幣0.05元(含稅)(二零一四年:人民幣0.10元)。此項建議已載入財務報表內,列為財務狀況表中的股本項下保留溢利分配。上述股息派發建議須獲得股東於本公司二零一五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二零一五年股東週年大會上股東批准派發末期股息之日前五個工作日港幣與人民幣匯率基準價的平均值計算)。

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Pursuant to the “Enterprise Income Tax Law of the PRC” and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC”, commencing from 1 January 2008, any Chinese domestic enterprise which pays dividends to a non-resident enterprise shareholder (i.e. legal person shareholder) in respect of accounting periods beginning from 1 January 2008 shall withhold and pay enterprise income tax for such shareholder. Since the Company is a H share listed company in Hong Kong, the proposed 2015 final dividend 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 its H shareholders as on Wednesday, 8 June 2016. In respect of all shareholders whose names appear in 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 on Wednesday, 8 June 2016 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 2015 final dividends after deducting income tax of 10%.

根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，自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，擬派二零一五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二零一六年六月八日(星期三)結束時註冊的H股股東扣繳所得稅。於二零一六年六月八日(星期三)名列存放於本公司在香港之H股股東過戶登記處香港中央證券登記有限公司的股東名冊的非個人股東(包括香港中央結算(代理人)有限公司，企業代理人或託管人及其它為非居民企業股東的實體或組織)，本公司將扣除10%的所得稅後派發二零一五年末期股息。

Pursuant to the State Administration of Taxation Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) (the “SAT Notice”) dated 28 June 2011, and the letter titled “Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland companies” issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange Letter”) dated 4 July 2011, the Company is required to withhold and pay the individual income tax in respect of the 2015 Final Dividends paid to the individual H shareholders whose names appear in the register of H-Shares Registrar of the Company (“Individual H Shareholders”) when distributing the 2015 final dividends in accordance with the law, as a withholding agent on behalf of the same. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). The Company will finally withhold and arrange for the payment of the withholding tax pursuant to the above the SAT Notice and the Stock Exchange Letter and other relevant laws and regulation, including the “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 in the register of members of the Company on Wednesday, 8 June 2016 (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

根據國家稅務總局於二零一一年六月二十八日發佈的《國家稅務總局關於國稅發[1993]045號檔廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)(「國稅局通知」)，及香港聯合交易所有限公司於二零一一年七月四日發出的題為有關香港居民就內地企業派發股息的稅務安排的函件(「聯交所函件」)，本公司作為扣繳義務人，向名列本公司H股股東名冊的H股個人股東(「H股個人股東」)派發二零一五年末期股息時應當依法代扣代繳個人所得稅，但H股個人股東可根據其居民身份所屬國家與中國簽署的稅收協議及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。本公司將根據前述國稅局通知及聯交所函件以及其他相關法律法規(包括《國家稅務總局關於印發〈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。本公司將根據二零一六年六月八日(星期三)結束時本公司股東名冊上所記錄的登記位址(「登記位址」)，確定H股個人股東的居民身份。對於H股個人股東的納稅身份或稅務待遇及因H股個人股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。安排詳情如下：(i)H股個人股東為香港或澳門居民以及其他與中國簽訂10%股息稅率的稅收協議的國家的居民，本公司將最終按10%的稅率代扣代繳個人所得稅；(ii)H股個人股東為與中國簽訂低於10%股息稅率的稅收協定的國家的居民，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定代為辦理享受有關稅收協定待遇的申請，但股東須於二零一六年七月三十一日或該日之前向本公司呈交稅收協定通知規定的資料，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%股息稅率的稅收協定的國家的居民，本公司將最

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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 2016. Upon examination and approval by competent tax authorities, the Company will assist in refunding the additional amount of tax withheld and paid. (iii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will finally withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. and (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 2016. 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.

終按相關稅收協議實際稅率代扣代繳個人所得稅；及(iv)H股個人股東為與中國簽訂20%股息稅率的稅收協定的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其他情況下，本公司將最終按20%稅率代扣代繳個人所得稅。如H股個人股東的居民身份與登記位址不符或希望申請退還最終多扣繳的稅款，H股個人股東須於二零一六年七月三十一日或該日之前通知本公司並提供相關證明檔，證明檔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檔，可按稅收協定通知的有關規定自行或委託代理人辦理有關手續。

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.

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the Company's annual reports, is set out on page 260 of this annual report.

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260頁。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

物業、廠房、設備及投資物業

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

SHARE CAPITAL

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

股本

報告期內，本公司股本未發生變動。

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.

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。

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.

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刊發之日，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。

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RESERVES

Details of movements in the reserves (including surplus reserve and undistributed profits) of the Group during the Reporting Period are set out in note (VI) 34, 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

UNDISTRIBUTED PROFITS

Details of undistributed profits are set out in note (VI) 35 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.

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB95,153 (2014: RMB237,556).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income to the Group's five largest customers accounted for approximately 23% (2014: 18%) of the total operating income for the year and operating income to the largest customer accounted for approximately 10% (2014: 9%). Purchase from the Group's five largest suppliers accounted for approximately 17% (2014: 15%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 4% (2014: 3%) 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.

留存收益

報告期內本集團儲備(含盈餘公積及未分配利潤)之變動詳情載於附註(六)34、35及合併權益變動表。

未分配利潤

未分配利潤詳情載於財務報告附註(六)35。

銀行借款

本集團於報告期日的借款詳情載於財務報表附註附註(六)17、25及27。

資本化利息

報告期內，本集團資本化利息總計人民幣95,153元(二零一四年：人民幣237,556元)。

主要客戶及供應商

報告期內，向本集團五大客戶營業收入佔本年度總營業收入的23%(二零一四年：18%)，而向最大客戶營業收入約佔10%(二零一四年：9%)。報告期內，向五大供應商採購額佔總採購額的17%(二零一四年：15%)，而向最大供應商採購額約佔4%(二零一四年：3%)。

概無本公司董事或監事或彼等之連絡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應商擁有任何權益。

DIRECTORS AND SUPERVISORS

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

Executive Directors:

- Mr. Li Jianwen (*Chairman*)
Mr. Li Wei (appointed as an executive director since 5 November 2015)
Ms. Li Chunyan
Mr. Liu Yuejin
Mr. Li Wei (re-designated as a non-executive director of the Company since 28 May 2015)

Non-executive Directors:

- Mr. Wang Weilin
Mr. Li Shunxiang
Mr. Li Wei (ceased to be a non-executive director of the Company since 5 November 2015)

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.

董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

執行董事：

- 李建文先生(*董事長*)
商永田先生(自二零一五年十一月五日起，獲委任為本公司執行董事)
李春燕女士
劉躍進先生
李偉先生(自二零一五年五月二十八日起，調任為公司非執行董事)

非執行董事：

- 王偉林先生
李順祥先生
李偉先生(自二零一五年十一月五日起，不再擔任本公司非執行董事職務)

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
陳鐘先生
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。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 65 to 70 of this annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with 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 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 May 2013 and have entered into service contracts with the Company. Pursuant to the 2013 Annual General Meeting, Mr. Wei Tingzhan and Mr. Gu Hanlin have ceased to be non-executive directors of the Company, whereas Mr. Li Wei and Mr. Wang Weilin have been elected as directors with such term expiring upon the end of the 2015 Annual General Meeting. Each of Mr. Li Wei and Mr. Wang Weilin has entered into service contract with the Company pursuant to which they have agreed to act as directors with effect from the 2013 Annual General Meeting, which will expire at the end of 2015 Annual General Meeting. Pursuant to the 2015 Extraordinary General Meeting held on 5 November 2015, Mr. Li Wei have ceased to be non-executive directors of the Company, whereas Mr. Shang Yongtian have been elected as director with such term expiring upon the end of the 2015 Annual General Meeting. Each of the executive directors, Mr. Shang Yongtian, 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,

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度报告第65頁至70頁。

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年股東週年大會李建文先生、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、蔡安活先生獲重選為董事後，本公司已與各董事簽訂服務合約，據此，各董事同意自二零一二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五月二十八日獲委任為執行董事，均已與公司簽署服務合約。根據二零一三年股東週年大會通過的普通決議，衛停戰先生、顧漢林先生辭去董事職務，選舉李偉先生為執行董事、王偉林先生為董事，二零一五年股東週年大會結束時屆滿，均已與公司簽署服務合約，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董事，並將於二零一五年股東週年大會結束之日屆滿。根據二零一五年股東特別大會通過的普通決議，李偉先生辭去董事職務，選舉商永田先生為執行董事，二零一五年股東週年大會結束時屆滿，已與公司簽署服務合約。各執行董事即商永田先生、李春燕女士及劉躍進先生(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他津貼及依據中國法律法規規定適用的實

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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. Wang Weilin and Mr. Li Shunxiang, has entered into service contract with the Company pursuant to which Mr. Wang Weilin have agreed to act as a non-executive director of the Company with effect from 2013 Annual General Meeting, an Mr. Li Shunxiang have agreed to act as a non-executive director of the Company with effect from 28 May 2013, both of which will expire at the end of 2015 Annual General Meeting. They will not receive any remuneration.

Each of the independent non-executive directors, Mr. Choi Onward, Mr. Wang Liping and Mr. Chen Liping, has entered into a service contract with the Company pursuant to which they have agreed to act as independent non-executive directors for a three-year term with effect from the 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.

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(稅前)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他津貼及依據中國法律法規規定適用的實物利益。

非執行董事王偉林先生及李順祥先生均已與本公司簽訂服務合約，據此，王偉林先生同意自二零一三年股東週年大會批准之日起出任非執行董事，李順祥先生同意自二零一三年五月二十八日起出任非執行董事，並均將於二零一五年股東週年大會結束之日屆滿，彼等不收取任何薪酬。

獨立非執行董事蔡安活先生、王利平先生和陳立平先生均已與公司簽訂服務合約，據此，彼等同意自二零一二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屆滿。獨立非執行董事的委任協議的條款在各重大方面皆為相同，而彼等將有權收取定額董事袍金。蔡安活先生領取固定的董事袍金為每年人民幣154,758元(稅前)，王利平先生和陳立平先生均領取固定的董事袍金為每年人民幣41,850元(稅前)。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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, and will expire at the end of 2015 Annual General Meeting. 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.

劉文瑜女士、楊寶群先生、姚婕女士、王虹女士、陳鐘先生及程向紅女士已與本公司簽訂了服務合約，據此，彼等同意自二零一二年股東週年大會批准之日起擔任監事，任期三年，並將於二零一五年股東週年大會結束之日屆滿。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. 陳鐘先生及程向紅女士收取定額監事袍金每年人民幣35,100元(稅前)；
- iii. 劉文瑜女士、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他津貼及依據中國法律法規規定適用的實物利益。

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

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

The directors' and supervisors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' and supervisors' duties, responsibilities and performance and the results of the Group. The Company has established a remuneration committee to formulate compensation policies and to determine and manage the compensation of the Company's senior management. Details of the directors' and supervisors' remuneration are disclosed in note (XI)4(2) to the financial statements.

董事、監事及高級管理人員的酬金

董事及監事之袍金經股東大會批准。其他報酬由董事會根據董事及監事的職責、責任、任職表現及集團業績決定。本公司已成立的薪酬委員會已釐定薪酬政策及管理並決定對公司高級管理人員的薪酬。董事及監事的薪酬詳情載於財務報表附註(十一)4(2)。

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.

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。

DIRECTORS' AND SUPERVISORS' RIGHTS IN ACQUIRING SHARES AND DEBENTURES

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

董事及監事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連絡人通過收購本公司或其附屬公司之股份或債權證的方式獲取利益之權利，或已實行任何該等權利；本公司或其附屬公司也沒有成為能使董事及監事與其他法人公司獲得此類權利的合同之一方當事人。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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

As at 31 December 2015, 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:

董事、監事及主要行政人員於股份、相關股份及債權證中的權益

於二零一五年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文規定，彼等被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益及淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益及淡倉如下：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股股數	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
Li Jianwen 李建文	Personal 個人	1,482,579	0.64	0.36
Shang Yongtian 商永田	Personal 個人	449,451	0.20	0.11
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
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

Save as disclosed above, as at 31 December 2015, none of the directors, supervisors or chief executives of the Company nor any of their associates and any interest and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015 so far as is known to the directors, supervisors or chief executive of the Company, the persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the domestic shares of the Company

Name 姓名	Capacity 身份
Beijing Chaoyang Auxiliary Food Company 北京市朝陽副食品總公司	Beneficial owner 實益擁有人

除上文所披露者外，於二零一五年十二月三十一日，概無任何本公司董事、監事或主要行政人員或彼等的連絡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

於二零一五年十二月三十一日，就本公司董事、監事或主要行政人員所知，下列人士（本公司董事、監事或主要行政人員除外）於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

本公司內資股之好倉

Total number of domestic shares held 所持內資股的股數	Approximate percentage of total issued domestic shares 佔已發行內資股概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本概約百分比 (%)
167,409,808	72.77	40.61

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Positions in the H shares of the Company

於本公司H股之好倉

Name 名稱	Total number of H shares held 所持有已發行 H股股數	Approximate percentage of total issued H shares 佔已發行H股 總數的 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行 的總股本的 概約百分比 (%)
Schroders Plc (note 1)(附註1)	19,977,000 (L)	10.96	4.85
Templeton Asset Management Limited (note 2)(附註2)	18,314,900 (L)	10.05	4.44
JPMorgan Chase & Co. (note 3)(附註3)	16,560,900 (L)	9.09	4.02
	16,560,900 (P)	9.09	4.02
Citigroup Inc. (note 4)(附註4)	14,644,000 (L)	8.03	3.55
	7,344,000 (P)	4.03	3.55
Schroder Investment Management (Hong Kong) Limited (note 5)(附註5)	13,036,000 (L)	7.16	3.16
Genesis Asset Managers, LLP (note 6)(附註6)	12,749,000 (L)	6.99	3.09
Genesis Emerging Markets Opportunities Fund Limited (note 7)(附註7)	12,749,000 (L)	6.99	3.09

(L) – Long Position

(L) – 好倉

(P) – Lending Pool

(P) – 可供借出的股份

Notes:

附註：

- These 19,977,000 H shares were held by Schroders Plc in its capacity as an investment manager.
- These 18,314,900 H shares were held by Templeton Asset Management Limited in its capacity as an investment manager.
- These 16,560,900 H shares were held by JP Morgan Chase & Co. of which 16,560,900 H shares were lending pool in its capacity as a custodian corporation/an approved lending agent.
- These 14,644,000 H shares were held by Citigroup Inc. of which 7,344,000 H shares were in its capacity as a custodian corporation/an approved lending agent and the other 7,300,000 H shares were in its capacity as a person having a security interest.
- These 13,036,000 H shares were held by Schroder Investment Management (Hong Kong) Limited in its capacity as an investment manager.
- These 12,749,000 H shares were held by Genesis Asset Managers, LLP in its capacity as an investment manager.
- These 12,749,000 H shares were held by Genesis Emerging Markets Opportunities Fund Limited in its capacity as an investment manager.

- 此等19,977,000股H股由Schroders Plc以投資經理的身份持有權益。
- 此等18,314,900股H股由Templeton Asset Management Limited以投資經理的身份持有權益。
- 此等16,560,900股H股由JP Morgan Chase & Co.持有權益，此等16,560,900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。
- 此等14,644,000股H股由Citigroup Inc.持有權益，其中7,344,000股H股以保管人法團／核准借出代理人身份持有權益，其餘7,300,000股H股以對股份持有保證權益的人身份持有權益。
- 此等13,036,000股H股由Schroder Investment Management (Hong Kong) Limited以投資經理的身份持有權益。
- 此等12,749,000股H股由Genesis Asset Managers, LLP以投資經理的身份持有權益。
- 此等12,749,000股H股由Genesis Emerging Markets Opportunities Fund Limited以投資經理的身份持有權益。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2015, no other persons (not being a director, supervisor or chief executive of the Company) had, or were deemed or taken to have any interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on public information and within the knowledge of the directors, the Company's public float complied with the applicable requirements of the Listing Rules from 1 January 2015 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 2015 have been audited by Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥)) ("Ruihua CPA"), whose term of appointment will expire at the conclusion of the forthcoming 2015 Annual General Meeting.

ON BEHALF OF THE BOARD

Li Jianwen
Chairman

Beijing, PRC
21 March 2016

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，於二零一五年十二月三十一日，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。

充足的公眾持股量

基於公開資料及就董事所知悉，於二零一五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連絡人從事直接或間接與本集團業務競爭或可能競爭的業務，或與本集團存在任何其他利益衝突。

核數師

本年報載列截至二零一五年十二月三十一日止年度的財務報表已由瑞華會計師事務所(特殊普通合夥)(「瑞華」)行審計，其任期至二零一五年股東週年大會結束時屆滿。

承董事會命
李建文
董事長

中國北京
二零一六年三月二十一日

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, four meeting of the Supervisory Committee were held for reviewing the 2014 annual report, the report of the Supervisory Committee for 2014, and the 2015 quarterly and interim results. The attendance records of the Supervisors are set out below:

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或職工代表大會結束之日屆滿。

報告期內，監事會共召開四次會議，包括審核本公司二零一四年年報，二零一四年度監事會報告，及審議二零一五年季度業績、二零一五年中期業績。有關監事親身出席記錄如下：

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:

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。監事會也通過多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：

Attendance/Number of meetings 出席／會議次數

Ms. Liu Wenyu (Chairman)	劉文瑜女士(主席)	4/4
Ms. Wang Hong	王虹女士	4/4
Ms. Yao Jie	姚婕女士	4/4
Mr. Chen Zhong	陳鐘先生	4/4
Ms. Cheng Xianghong	程向紅女士	4/4
Mr. Yang Baoqun	楊寶群先生	4/4

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.
1. 本公司的決策程式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. The Company's 2015 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
2. 本公司二零一五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。

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

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.
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定條款執行，未發現存在任何侵害本公司及股東權益的行為。
4. The Group did not encounter any major litigation during the Reporting Period.
4. 報告期內本集團無任何重大訴訟。

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

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

承監事會命

劉文瑜

監事會主席

Beijing, PRC

21 March 2016

中國北京

二零一六年三月二十一日

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

董事、監事及高級管理人員的個人資料

DIRECTORS

Executive Directors

Mr. Li Jianwen, aged 55, is the Chairman of the Board and an executive director. He worked in Beijing Jingkelong Shang Sha ("Jingkelong Shang Sha"), the predecessor of Beijing Jingkelong Supermarket Chain Group Company Limited ("Jingkelong Supermarket") (the predecessor of the Company) as the deputy general manager from 1998 to 2002. From 2002 to 2004, he was a director and the deputy general manager of Jingkelong Supermarket. From November 2004 to June 2013, he was the managing director of the Company. He has been the Chairman of the Board of the Company since June 2013. He is also the Chairman of Beijing Chaopi Trading Company Limited, an approximately 79.85% directly owned subsidiary of the Company.

Mr. Shang Yongtian, aged 54, is the General Manager of the Company and an executive director. Mr. Shang acted as the manager of several retail outlets and the department manager of Chaoyang Auxiliary from 1991 to 2004. From 2005 to 2009, he was the manager of Operation Division of supermarket of the Company and the manager of Operation Division of hypermarket of the Company. From January 2010 to April 2013, he was the assistant to the manager of the Company. From April 2013 to May 2015, he was the assistant general manager of the Company. He has been appointed as the general manager of the Company since May 2015.

Ms. Li Chunyan, aged 43, 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，55歲，本公司之董事長及執行董事。於一九九八年至二零零二年，李先生擔任京客隆商廈（「京客隆商廈」）（京客隆商廈為北京京客隆超市連鎖集團有限公司（「京客隆超市」）之前身，京客隆超市為本公司之前身）副總經理；於二零零二年至二零零四年，任京客隆超市董事及副總經理；自二零零四年十一月至二零一三年六月期間，任本公司董事總經理；自二零一三年六月起，任本公司董事長。李先生亦擔任北京朝批商貿股份有限公司（本公司直接持股約79.85%的附屬公司）之董事長。

商永田先生，54歲，本公司之總經理及執行董事。於一九九一年至二零零四期間，商先生歷任朝副公司若干門店店長、部門經理職位；於二零零五年至二零零九年期間，先後任本公司超市營運部經理、大賣場經理。於二零一零年一月至二零一三年四月，任本公司總經理助理。於二零一三年四月至二零一五年五月，任本公司副總經理。自二零一五年五月至今，擔任本公司總經理職務。

李春燕女士，43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。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

董事、監事及高級管理人員的個人資料

Mr. Liu Yuejin, aged 56, 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. Wang Weilin, aged 52, is a non-executive director. From 2006 August to 2009 August, Mr. Wang served as the deputy general manager of Beijing Hongchao Weiye Company Limited ("Hongchao Weiye"). From 2009 August to 2012 October, he served as the general manager of Hongchao Weiye. He has been the general manager of Beijing Chaoyang Auxiliary Food Company Limited since October 2012.

Mr. Li Shunxiang, aged 63, 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.

劉躍進先生，56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

王偉林先生，52歲，本公司之非執行董事。自2006年8月至2009年8月，擔任北京弘朝偉業國有字長經營有限責任公司（「弘朝偉業」）副總經理；自2009年8月至2012年10月，擔任弘朝偉業總經理；自2012年10月至今，擔任北京市朝陽副食品總公司總經理。

李順祥先生，63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。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES 董事、監事及高級管理人員的個人資料

Independent non-executive Directors

Mr. Wang Liping, aged 58, 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 10 June 2010, he has been an independent non-executive director.

Mr. Chen Liping, aged 54, 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, associate 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 10 June 2010, he has been an independent non-executive director. Since September 2014, he has been an independent non-executive director of Kunming department store (Group) Company Limited.

Mr. Choi Onward, aged 45, 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., which is listed on the Nasdaq Global Market (NASDAQ: NTES). Mr. Choi also serves as an independent director of Tuniu Corporation, which is listed on the Nasdaq Global Market (NASDAQ: TOUR) and an independent non-executive director of China ITS (Holdings) Company Limited, which is 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.

獨立非執行董事

王利平先生，58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，54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行銷系主任，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。從二零一四年九月起，任昆明百貨大樓(集團)股份有限公司獨立董事。

蔡安活先生，45歲，本公司之獨立非執行董事及審核委員會主席。蔡先生現任網易公司(美國納斯達克交易所上市公司，NASDAQ: NTES)代理首席財務官。蔡先生同時擔任途牛旅遊網(美國納斯達克交易所上市公司，NASDAQ: TOUR)獨立董事和中國智能交通系統(控股)有限公司(香港聯合交易所有限公司上市公司，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。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

董事、監事及高級管理人員的個人資料

SUPERVISORS

Ms. Liu Wenyu, aged 44, 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 63, is a supervisor of the Company. He was a supervisor of Jingkelong Supermarket from 2002 to 2004. Since November 2004, he has been a supervisor of the Company.

Mr. Chen Zhong, aged 52, is a supervisor of the Company. Mr. Chen obtained his doctorate from Peking University in 1989. He is currently a professor of the School of Electronics Engineering and Computer Science, the Head of the Advanced Financial Information Research Centre at Peking University. Since June 2002 to July 2010, he had been a professor and the Head of the School of Software and Microelectronics, Peking University. Since January 2005, he has been a supervisor of the Company.

Ms. Cheng Xianghong, aged 44, 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 has been the deputy general manager of Beijing Zhongguancun City Construction Company since December 2003. Since January 2005, she has been a supervisor of the Company.

監事

劉文瑜女士，44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，63歲，本公司之監事。自二零零二年至二零零四年期間，楊先生擔任京客隆超市監事；自二零零四年十一月起，擔任本公司監事。

陳鐘先生，52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資訊科學技術學院教授、北京大學金融資訊化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟體與微電子學院教授、院長；自二零零五年一月起，擔任本公司監事。

程向紅女士，44歲，本公司之監事。程女士獲中國人民大學學士學位及管理學碩士學位，為註冊會計師、註冊資產評估師及註冊稅務師。自二零零三年十二月起，程女士任北京中關村電子城建設有限公司副總經理；自二零零五年一月起，擔任本公司監事。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES 董事、監事及高級管理人員的個人資料

Ms. Wang Hong, aged 45, 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.

Ms. Yao Jie, aged 53, 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 had been the deputy officer of the Human Resources Department of the Company. From July 2009 to March 2012, she had been the officer of the Manager Office of the Company. Since April 2012, she had been the vice-chairman of the labour union of the Company. Since January 2014, she has been the officer of the Comprehensive Office of the Company. Since November 2009, she has been a staff-appointed supervisor of the Company.

SENIOR MANAGEMENT

Mr. Li Shenlin, aged 52, is an assistant general manager of the Company. Mr. Li acted as the manager of several retail outlets of the Company from 1997 to 2007. From 2007 to 2009, he was the manager of the Operation Division of Hypermarkets and the assistant to the manager of the Company. Since August 2009, he has been the assistant general manager of the Company.

王虹女士，45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、自有品牌部採購經理及市場營銷部經理；自二零一二年三月起至二零一二年七月，先後任人力資源部副主任、主任；自二零一二年八月起，擔任人力資源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。

姚婕女士，53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；自二零一四年一月起，擔任本公司綜合辦公室主任；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

李慎林先生，52歲，本公司之副總經理。自一九九七年至二零零七年，李先生先後擔任本公司若干間門店店長；自二零零七年至二零零九年，先後任本公司大賣場營運部經理、經理助理；自二零零九年八月起，任本公司副總經理。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

董事、監事及高級管理人員的個人資料

Mr. Zhang Hongbo, aged 46, is an assistant general manager of the Company. From November 1992 to October 1997, Mr. Zhang was the deputy officer of Executive Office of the Silk Import & Export Group Company of Hubei. From October 1997 to March 2003, he served as the general manager of the Information Department of Shenzhen Huarun Supermarket Company. From March 2003 to March 2006, he was the Chief Information Officer and the Officer of the Information Center of the Company. From June 2006 to August 2015, he was the assistant to the manager of the Company and the Chief Information Officer. Since August 2015, he has been the assistant general manager of the Company.

Mr. Li Bo, aged 37, 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 Company Ltd.

Mr. Luan Jie, aged 34, is the board secretary of the Company. He graduated from law school of Beijing University of Chemical Technology with a bachelor of law degree. Mr. Luan served as a legal clerk in Chaopi Auxilary Company from 2004 to 2007, he served as a legal practitioner in Beijing Jingdu law firm in 2007-2008. Since 2008, he served as deputy manager and manager in the Company's securities and legal department. He was appointed as board secretary from February 2010.

張紅波先生，46歲，本公司之副總經理。於一九九二年十一月至一九九七年十月，張先生在湖北省絲綢進出口集團公司擔任辦公室副主任。於一九九七年十月至二零零三年三月，在深圳華潤超市擔任信息部經理。自二零零三年三月起至二零零六年三月，擔任本公司信息中心總監兼信息中心主任；自二零零六年六月起至二零一五年八月，擔任本公司經理助理兼信息中心總監；自二零一五年八月起，擔任本公司副總經理。

李博先生，37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專案經理。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投資股份有限公司的公司秘書。

樂傑先生，34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所任職，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

To the Shareholders of Beijing Jingkelong Company Limited:

We have audited the accompanying financial statements of Beijing Jingkelong Company Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated balance sheets of the Group and the balance sheets of the Company as at December 31, 2015, the consolidated income statement of the Group and the income statement of the Company, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement of the Group and the statement of changes in shareholders' equity and the cash flow statement of the Company for the year then ended, and other certain explanatory notes.

1 Management's responsibility for the financial statements

The management of the Company is responsible for the preparation and fair preparation 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 necessary internal control 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 for Certified Public Accountants. Those standards require that we comply with ethical requirements for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance 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「京客隆公司」)的財務報表，包括2015年12月31日合併及公司的資產負債表，2015年度合併及公司的利潤表、合併及公司的現金流量表和合併及公司的股東權益變動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公司管理層的責任。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 procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of 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 give a true and fair view of the financial position of the Company and the Group as at December 31, 2015, and of financial performance and cash flows of the Company and the Group for the 2015 year then ended in accordance with the Accounting Standards for Business Enterprises.

Ruihua Certified Public Accountants

Chinese Certified Public Accountants

Beijing, China

Zhou Huiyan

Zhang Youquan

March 21, 2016

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，上述財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了北京京客隆商業集團股份有限公司2015年12月31日合併及公司的財務狀況以及2015年度合併及公司的經營成果和現金流量。

瑞華會計師事務所(特殊普通合夥)

中國註冊會計師

中國•北京

周慧艷

張有全

二零一六年三月二十一日

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015.12.31 二零一五年 十二月三十一日 RMB 人民幣元	2014.12.31 二零一四年 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	718,323,705	536,839,101
Accounts receivable	應收賬款	(VI)2	1,824,268,380	1,674,135,328
Prepayments	預付款項	(VI)3	1,366,408,098	649,633,624
Other receivables	其他應收款	(VI)4	147,135,270	132,051,916
Inventories	存貨	(VI)5	1,573,547,038	1,483,886,458
Other current assets	其他流動資產	(VI)6	255,871,154	289,777,639
Total current assets	流動資產合計		5,885,553,645	4,766,324,066
Non-current assets:	非流動資產：			
Available-for-sale financial assets	可供出售金融資產	(VI)7	28,789,200	4,578,000
Investment properties	投資性房地產	(VI)8	141,196,430	147,805,414
Fixed assets	固定資產	(VI)9	1,144,144,901	1,181,654,479
Construction in progress	在建工程	(VI)10	101,244,425	94,384,816
Intangible assets	無形資產	(VI)11	193,284,906	196,846,698
Goodwill	商譽	(VI)12	86,673,788	86,673,788
Long-term prepaid expenses	長期待攤費用	(VI)13	582,568,122	584,780,164
Deferred tax assets	遞延所得稅資產	(VI)14	31,516,326	28,051,865
Other non-current assets	其他非流動資產	(VI)16	175,798,659	150,403,808
Total non-current assets	非流動資產合計		2,485,216,757	2,475,179,032
TOTAL ASSETS	資產總計		8,370,770,402	7,241,503,098
Current liabilities:	流動負債：			
Short-term borrowings	短期借款	(VI)17	2,746,099,901	2,172,490,151
Notes payable	應付票據	(VI)18	624,557,573	76,088,972
Accounts payable	應付賬款	(VI)19	1,201,009,866	1,150,842,260
Advance from customers	預收款項	(VI)20	458,476,201	479,918,595
Payroll payable	應付職工薪酬	(VI)21	1,347,826	1,935,503
Taxes payable	應交稅費	(VI)22	78,474,759	68,394,409
Dividends payable	應付股利	(VI)23	2,736,306	5,545,226
Other payables	其他應付款	(VI)24	199,110,041	184,306,314
Non-current liabilities due within one year	一年內到期的非流動負債	(VI)25	95,000,000	73,000,000
Other current liabilities	其他流動負債	(VI)26	51,212,042	49,290,684
Total current liabilities	流動負債合計		5,458,024,515	4,261,812,114

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015.12.31 二零一五年 十二月三十一日 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
Non-current liabilities:	非流動負債：			
Long-term borrowings	長期借款	(VI)27	-	95,000,000
Bonds payable	應付債券	(VI)28	746,158,430	744,820,080
Provision	預計負債	(VI)29	910,612	910,612
Deferred tax liabilities	遞延所得稅負債	(VI)14	1,986,869	4,715,063
Other non-current liabilities	其他非流動負債	(VI)30	54,176,264	39,179,834
Total non-current liabilities	非流動負債合計		803,232,175	884,625,589
TOTAL LIABILITIES	負債合計		6,261,256,690	5,146,437,703
Shareholders' equity:	股東權益：			
Share capital	股本	(VI)31	412,220,000	412,220,000
Capital reserves	資本公積	(VI)32	609,308,148	609,045,676
Other comprehensive income	其他綜合收益	(VI)33	2,098,458	3,171,000
Surplus reserves	盈餘公積	(VI)34	139,259,934	135,571,025
Undistributed profits	未分配利潤	(VI)35	473,625,451	493,671,848
Total equity attributable to shareholders of the parent company	歸屬於母公司股東權益合計		1,636,511,991	1,653,679,549
Minority interests	少數股東權益		473,001,721	441,385,846
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		2,109,513,712	2,095,065,395
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		8,370,770,402	7,241,503,098

The notes as set out from page 88 to 259 form an integral part of the financial statements.

載於第88頁至第259頁的財務報表附註是本財務報表的組成部分。

The financial statements as set out from pages 73 to 87 have been signed by:

第73頁至第87頁的財務報表由以下人士簽署：

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 DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015.12.31 二零一五年 十二月三十一日 RMB 人民幣元	2014.12.31 二零一四年 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		249,032,801	145,369,262
Accounts receivable	應收賬款	(XV)1	260,613,309	262,791,528
Prepayments	預付款項		2,283,911	1,814,092
Other receivables	其他應收款	(XV)2	895,413,328	583,444,731
Inventories	存貨		313,104,611	301,217,861
Other current assets	其他流動資產		528,119,878	530,480,720
Total current assets	流動資產合計		2,248,567,838	1,825,118,194
Non-current assets:	非流動資產：			
Available-for-sale financial assets	可供出售金融資產		24,935,200	-
Long-term equity investments	長期股權投資	(XV)3	978,035,869	973,635,094
Investment properties	投資性房地產		60,344,962	63,591,071
Fixed assets	固定資產		855,699,010	909,578,720
Construction in progress	在建工程		93,355,262	89,304,695
Intangible assets	無形資產		89,967,375	89,862,330
Long-term prepaid expenses	長期待攤費用		459,223,358	484,820,106
Deferred tax assets	遞延所得稅資產		1,062,821	-
Other non-current assets	其他非流動資產		8,389,032	105,163,435
Total non-current assets	非流動資產合計		2,571,012,889	2,715,955,451
TOTAL ASSETS	資產總計		4,819,580,727	4,541,073,645
Current liabilities	流動負債：			
Short-term borrowings	短期借款		1,209,947,704	840,000,000
Accounts payable	應付賬款		756,240,818	724,206,529
Advance from customers	預收款項		375,340,030	407,568,122
Payroll payable	應付職工薪酬		1,347,826	1,246,433
Taxes payable	應交稅費		5,865,764	11,899,877
Dividends payable	應付股利		625,251	312,626
Other payables	其他應付款		108,824,440	127,605,754
Non-current liabilities due within one year	一年內到期的非流動負債		95,000,000	73,000,000
Other current liabilities	其他流動負債		39,401,106	34,908,470
Total current liabilities	流動負債合計		2,592,592,939	2,220,747,811

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015.12.31 二零一五年 十二月三十一日 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
Non-current liabilities	非流動負債：			
Long-term borrowings	長期借款		-	95,000,000
Bonds payable	應付債券		746,158,430	744,820,080
Provision	預計負債		910,612	910,612
Deferred tax liabilities	遞延所得稅負債		-	2,366,461
Other non-current liabilities	其他非流動負債		33,064,594	26,041,607
Total non-current liabilities	非流動負債合計		780,133,636	869,138,760
TOTAL LIABILITIES	負債合計		3,372,726,575	3,089,886,571
Shareholders' equity:	股東權益：			
Share capital	股本		412,220,000	412,220,000
Capital reserves	資本公積		610,293,521	610,293,521
Surplus reserves	盈餘公積		115,482,699	111,793,791
Undistributed profits	未分配利潤		308,857,932	316,879,762
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		1,446,854,152	1,451,187,074
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		4,819,580,727	4,541,073,645

The notes as set out from page 88 to 259 form an integral part of the financial statements.

載於第88頁至第259頁的財務報表附註是本財務報表的組成部分。

The financial statements as set out from pages 73 to 87 have been signed by:

第73頁至第87頁的財務報表由以下人士簽署：

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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：

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015 2015年度 RMB 人民幣元	2014 2014年度 RMB 人民幣元
I. Total operating income	一、營業總收入		11,532,477,247	10,890,758,888
Including: Operating income	其中：營業收入	(VI)36	11,532,477,247	10,890,758,888
II. Total operating costs	二、營業總成本		11,441,439,767	10,780,101,765
Including: Operating cost	其中：營業成本	(VI)36	9,231,521,802	8,682,268,153
Business tax and surcharges	營業稅金及附加	(VI)37	77,259,534	71,536,583
Selling expenses	營業費用	(VI)38	1,711,479,315	1,588,772,754
Administrative expenses	管理費用	(VI)39	269,212,240	268,703,883
Financial expenses	財務費用	(VI)40	151,703,085	170,990,341
Impairment losses on assets	資產減值損失	(VI)41	263,791	(2,169,949)
Add: Investment income (loss)	加：投資收益(損失以「-」號填列)	(VI)42	1,073,676	9,496,885
III. Operating profit (loss)	三、營業利潤(虧損以「-」號填列)		92,111,156	120,154,008
Add: Non-operating income	加：營業外收入	(VI)43	26,500,116	17,167,675
Including: Gains from disposal of non-current assets	其中：非流動資產處置利得		37,143	8,313
Less: Non-operating expenses	減：營業外支出	(VI)44	5,232,159	4,818,344
Including: Losses from disposal of non-current assets	其中：非流動資產處置損失		2,810,021	2,082,512
IV. Total profit (loss)	四、利潤總額(虧損總額以「-」號填列)		113,379,113	132,503,339
Less: Income tax expenses	減：所得稅費用	(VI)45	41,033,483	43,640,848
V. Net profit (loss)	五、淨利潤(淨虧損以「-」號填列)	(VI)46	72,345,630	88,862,491
Net profit attributable to shareholders of the parent company	歸屬於母公司股東的淨利潤	(VI)47	24,864,512	41,329,845
Profit or loss attributable to minority interests	少數股東損益		47,481,118	47,532,646

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015 2015年度 RMB 人民幣元	2014 2014年度 RMB 人民幣元
VI. Net value of other comprehensive income after tax	六、其他綜合收益的稅後淨額		(543,000)	538,500
Net value of other comprehensive income attributable to shareholders of the parent company after tax	歸屬母公司股東的其他綜合收益的稅後淨額		(433,585)	538,500
Other comprehensive income which can be reclassified into profit or loss subsequently	以後將重分類進損益的其他綜合收益			
Gains or losses from changes on fair value of available-for-sale financial assets	可供出售金融資產公允價值變動損益	(VI)33	(433,585)	538,500
Net value of other comprehensive income attributable to minority interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額		(109,415)	-
VII. Total comprehensive income	七、綜合收益總額		71,802,630	89,400,991
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		24,430,927	41,868,345
Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		47,371,703	47,532,646
VIII. Earnings per share	八、每股收益：			
(I) Basic earnings per share	(一) 基本每股收益	(VI)47	0.06	0.10
(II) Diluted earnings per share	(二) 稀釋每股收益		N/A 不適用	N/A 不適用

The notes as set out from page 88 to 259 form an integral part of the financial statements.

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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 AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015 2015年度 RMB 人民幣元	2014 2014年度 RMB 人民幣元
I. Operating income	一、營業收入	(XV)4	4,547,125,914	4,646,417,796
Less: Operating cost	減：營業成本	(XV)4	3,622,847,187	3,686,565,590
Business tax and surcharges	營業稅金及附加		30,714,357	30,543,273
Selling expenses	營業費用		714,824,202	712,274,840
Administrative expenses	管理費用		158,894,307	159,008,768
Financial expenses	財務費用		40,854,922	48,368,245
Impairment losses on assets	資產減值損失		263,791	(2,169,949)
Add: Investment income (loss)	加：投資收益(損失以「-」號填列)	(XV)5	40,705,865	42,933,417
II. Operating profit (loss)	二、營業利潤(虧損以「-」號填列)		19,433,013	54,760,446
Add: Non-operating income	加：營業外收入		17,079,504	14,709,154
Including: Gains from disposal of non-current assets	其中：非流動資產處置利得		29,593	
Less: Non-operating expenses	減：營業外支出		1,048,985	997,893
Including: Losses from disposal of non-current assets	其中：非流動資產處置損失		617,022	336,563
III. Total profit (loss)	三、利潤總額(虧損總額以「-」號填列)		35,463,532	68,471,707
Less: Income tax expenses	減：所得稅費用		(1,425,546)	7,769,651
IV. Net profit (loss)	四、淨利潤(淨虧損以「-」號填列)		36,889,078	60,702,056
V. Net value of other comprehensive income after tax	五、其他綜合收益的稅後淨額		-	-
VI. Total comprehensive income	六、綜合收益總額		36,889,078	60,702,056

The notes as set out from page 88 to 259 form an integral part of the financial statements.

載於第88頁至第259頁的財務報表附註是本財務報表的組成部分。

The financial statements as set out from page 73 to 87 have been signed by:

第73頁至第87頁的財務報表由以下人士簽署：

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 CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015 2015年度 RMB 人民幣元	2014 2014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		13,015,828,532	12,507,458,099
Taxes and surcharges refunds received	收到的稅費返還		5,111,351	-
Other cash received relating to operating activities	收到其他與經營活動有關的現金	(VI)48	257,411,430	213,082,168
Subtotal of cash inflows from operating activities	經營活動現金流入小計		13,278,351,313	12,720,540,267
Cash paid for purchasing goods and receiving services	購買商品、接受勞務 支付的現金		11,066,394,539	10,402,897,312
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		732,416,879	630,053,527
Taxes and surcharges paid	支付的各项稅費		338,547,548	253,500,620
Other cash paid related to operating activities	支付其他與經營活動有關的現金	(VI)48	1,100,720,684	1,032,843,586
Subtotal of cash outflows from operating activities	經營活動現金流出小計		13,238,079,650	12,319,295,045
Net cash flow from operating activities	經營活動產生的現金流量淨額	(VI)49	40,271,663	401,245,222
II. Cash flows from investing activities	二、投資活動產生的現金流量			
Cash received from short-term investment income/interest income	取得短期投資收益/利息收入 所收到的現金		14,217,912	31,681,742
Net cash received 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		757,663	405,194
Cash received from disposal of financial products	收回理財產品收到的本金		1,465,000,000	2,747,500,000
Cash received from withdrawal of margin deposits	收回保證金存款所收回的現金		212,048,694	47,176,913
Cash received from government grants related to assets	收到的與資產相關的 政府補助		24,985,700	31,006,700
Cash received from dividend paid	分得股利收到的現金		70,000	-
Subtotal of cash inflows from investing activities	投資活動現金流入小計		1,717,079,969	2,857,770,549
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		189,585,758	155,266,551
Cash paid for increase of margin deposits	增加保證金存款所支付的現金		340,986,166	50,359,249
Cash paid for financial products	投資理財產品支出的本金		1,399,900,000	2,817,500,000
Net cash paid for acquisition of subsidiaries	取得子公司支付的現金		5,050,000	-
Net cash paid for investment in other business units	對其他公司投資所支付的現金		24,935,200	-
Other cash paid related to investing activities	支付其他與投資活動有關的現金		-	86,000,000
Subtotal of cash outflows from investing activities	投資活動現金流出小計		1,960,457,124	3,109,125,800
Net cash flow from investing activities	投資活動產生的現金流量淨額		(243,377,155)	(251,355,251)

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Notes 註釋	2015 2015年度 RMB 人民幣元	2014 2014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		30,599,225	20,779,100
Including: Cash received from capital contribution from minority shareholders of subsidiaries	其中：子公司吸收少數股東投資收到的現金		30,599,225	20,779,100
Cash received from disposal of interests of subsidiaries	出售子公司部分股權所收到的現金		2,140,000	-
Cash received from borrowings	借款所收到的現金		6,043,701,389	4,405,621,246
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		6,076,440,614	4,426,400,346
Cash paid for repayments of liabilities	償還債務支付的現金		5,598,263,234	4,168,821,994
Cash paid for repayments of bonds	償還債券支付的現金		-	200,000,000
Cash paid for acquisition of subsidiaries	收購子公司少數股東股權所支付的現金		-	2,100,000
Cash paid for distribution of dividends or repayments of interests	分配股利及償付利息支付的現金		222,794,850	273,022,811
Including: Dividends and profits paid by subsidiaries to minority shareholders	其中：子公司支付給少數股東的股利		50,981,538	48,143,722
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		5,821,058,084	4,643,944,805
Net cash flow from financing activities	籌資活動產生的現金流量淨額		255,382,530	(217,544,459)
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		270,094	(277,518)
V. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額/(減少)	(VI)49	52,547,132	(67,932,006)
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)49	521,621,307	589,553,313
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)49	574,168,439	521,621,307

The notes as set out from page 88 to 259 form an integral part of the financial statements.

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第73頁至第87頁的財務報表由以下人士簽署：

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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：

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Note 註釋	2015 2015年度 RMB 人民幣元	2014 2014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 good and rendering services	銷售商品、提供勞務收到的現金		5,268,031,770	5,172,269,976
Other cash received relating to operating activities	收到其他與經營活動有關的現金		148,051,241	141,889,408
Subtotal of cash inflows from operating activities	經營活動現金流入小計		5,416,083,011	5,314,159,384
Cash paid for purchasing good and receiving services	購買商品、接受勞務支付的現金		4,370,503,542	4,273,650,110
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		387,393,247	368,068,465
Taxes and surcharges paid	支付的各項稅費		136,540,712	126,245,103
Other cash paid related to operating activities	支付其他與經營活動有關的現金		354,324,802	351,445,414
Subtotal of cash outflows from operating activities	經營活動現金流出小計		5,248,762,303	5,119,409,092
Net cash flow from operating activities	經營活動產生的現金流量淨額		167,320,708	194,750,292
II. Cash flows from investing activities	二、投資活動產生的現金流量			
Cash received from short-term investment income/interest income	取得短期投資收益/利息收入所收到的現金		63,779,020	47,305,285
Net cash received 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		233,583	339,417
Cash received from disposal of financial products	收回理財產品收到的本金		1,001,300,000	2,337,500,000
Cash received from entrusted loans	收回委託貸款所收到現金		350,000,000	250,000,000
Cash received from government grants related to assets	收到的與資產相關的政府補助		16,255,700	26,006,700
Cash received from dividend paid	分得股利收到的現金		40,092,400	40,258,900
Subtotal of cash inflows from investing activities	投資活動現金流入小計		1,471,660,703	2,701,410,302
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		115,871,903	93,457,736
Cash paid for entrusted loans	委託貸款所支付的現金		250,000,000	100,000,000
Cash paid for capital injection to subsidiaries	對子公司追加投資所支付的現金		4,400,775	-
Cash paid for capital injection to other company	對其他公司投資所支付的現金		24,935,200	-
Cash paid for financial products	投資理財產品支出的本金		981,200,000	2,407,500,000
Other cash paid relating to investment activities	支付其他與投資活動有關的現金		317,000,000	438,000,000
Subtotal of cash outflows from investing activities	投資活動現金流出小計		1,693,407,878	3,038,957,736
Net cash flow from investing activities	投資活動產生的現金流量淨額		(221,747,175)	(337,547,434)

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT DECEMBER 31, 2015 2015年12月31日止年度

Item	項目	Note 註釋	2015 2015年度 RMB 人民幣元	2014 2014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		1,829,947,704	1,437,080,016
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		1,829,947,704	1,437,080,016
Cash paid for repayments of liabilities	償還債務支付的現金		1,533,000,000	1,073,080,016
Cash paid for repayments of bonds	償還債券支付的現金		-	200,000,000
Cash paid for distribution of dividends or repayments of interests.	分配股利及償付利息支付的現金		139,138,830	131,287,708
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		1,672,138,830	1,404,367,724
Net cash flow from financing activities	籌資活動產生的現金流量淨額		157,808,874	32,712,292
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		281,132	(190,106)
V. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額/(減少)		103,663,539	(110,274,956)
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		145,369,262	255,644,218
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		249,032,801	145,369,262

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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 AT DECEMBER 31, 2015 2015年12月31日止年度

		For the year ended at December 31, 2015 2015年度						
		Equity attributable to shareholders of the parent company 歸屬於母公司股東的股東權益						Total shareholders' equity
Item	項目	Share capital 股本 RMB 人民幣元	Capital reserves 資本公積 RMB 人民幣元	Other comprehensive income 其他綜合收益 RMB 人民幣元	Surplus reserves 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	股東權益合計 RMB 人民幣元
I.	Balance at the end of last year	412,220,000	609,045,676	3,171,000	135,571,025	493,671,848	441,385,846	2,095,065,395
	Add: Changes in accounting policies	-	-	-	-	-	-	-
	Correction of prior errors	-	-	-	-	-	-	-
	Business combination under common control	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
II.	Balance at the beginning of the year	412,220,000	609,045,676	3,171,000	135,571,025	493,671,848	441,385,846	2,095,065,395
III.	Increase or decrease amount in the year	-	262,472	(1,072,542)	3,688,909	(20,046,397)	31,615,875	14,448,317
	(I) Total comprehensive income	-	-	(433,585)	-	24,864,512	47,371,703	71,802,630
	(II) Contribution and reduction of shareholders' capital	-	262,472	-	-	-	34,586,753	34,849,225
	1. Capital contribution from shareholders	-	262,472	-	-	-	34,586,753	34,849,225
	2. Acquisition minority interests of subsidiaries	-	-	-	-	-	-	-
	(III) Profit contribution	-	-	-	3,688,909	(44,910,909)	(50,981,538)	(92,203,538)
	1. Appropriation to surplus reserves	-	-	-	3,688,909	(3,688,909)	-	-
	2. Appropriation to general risk reserve	-	-	-	-	-	-	-
	3. Distribution to shareholders	-	-	-	-	(41,222,000)	(50,981,538)	(92,203,538)
	4. Others	-	-	-	-	-	-	-
	(IV) Internal transfer within shareholders' equity	-	-	(638,957)	-	-	638,957	-
	1. Capital reserves transferred to capital (or shares)	-	-	-	-	-	-	-
	2. Surplus reserves transferred to capital (or shares)	-	-	-	-	-	-	-
	3. Surplus reserves made up for losses	-	-	-	-	-	-	-
	4. Others	-	-	(638,957)	-	-	638,957	-
IV.	Balance at the end of the year	412,220,000	609,308,148	2,098,458	139,259,934	473,625,451	473,001,721	2,109,513,712

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT DECEMBER 31, 2015 2015年12月31日止年度

		For the year ended at December 31, 2014 2014年度						
		Equity attributable to shareholders of the parent company 歸屬於母公司股東的股東權益						
Item	項目	Share capital 股本 RMB 人民幣元	Capital reserves 資本公積 RMB 人民幣元	Other comprehensive income 其他綜合收益 RMB 人民幣元	Surplus reserves 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 shareholders' equity 股東權益合計 RMB 人民幣元
I.	Balance at the end of last year	412,220,000	610,792,439	2,632,500	129,500,819	499,634,209	421,571,059	2,076,351,026
	Add: Changes in accounting policies	-	-	-	-	-	-	-
	Correction of prior errors	-	-	-	-	-	-	-
	Business combination under common control	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
II.	Balance at the beginning of the year	412,220,000	610,792,439	2,632,500	129,500,819	499,634,209	421,571,059	2,076,351,026
III.	Increase or decrease amount in the year	-	(1,746,763)	538,500	6,070,206	(5,962,361)	19,814,787	18,714,369
	(I) Total comprehensive income	-	-	538,500	-	41,329,845	47,532,646	89,400,991
	(II) Contribution and reduction of shareholders' capital	-	(1,746,763)	-	-	-	20,425,863	18,679,100
	1. Capital contribution from shareholders	-	214,130	-	-	-	20,564,970	20,779,100
	2. Acquisition minority interests of subsidiaries	-	(1,960,893)	-	-	-	(139,107)	(2,100,000)
	(III) Profit contribution	-	-	-	6,070,206	(47,292,206)	(48,143,722)	(89,365,722)
	1. Appropriation to surplus reserves	-	-	-	6,070,206	(6,070,206)	-	-
	2. Appropriation to general risk reserve	-	-	-	-	-	-	-
	3. Distribution to shareholders	-	-	-	-	(41,222,000)	(48,143,722)	(89,365,722)
	4. Others	-	-	-	-	-	-	-
	(IV) Internal transfer within shareholders' equity	-	-	-	-	-	-	-
	1. Capital reserves transferred to capital (or shares)	-	-	-	-	-	-	-
	2. Surplus reserves transferred to capital (or shares)	-	-	-	-	-	-	-
	3. Surplus reserves made up for losses	-	-	-	-	-	-	-
	4. Others	-	-	-	-	-	-	-
IV.	Balance at the end of the year	412,220,000	609,045,676	3,171,000	135,571,025	493,671,848	441,385,846	2,095,065,395

The notes as set out from page 88 to 259 form an integral part of the financial statements.

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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 AT DECEMBER 31, 2015 2015年12月31日止年度

		For the year ended at December 31, 2015 2015年度					
Item	項目	Capital share 股本 RMB 人民幣元	Capital reserves 資本公積 RMB 人民幣元	Other comprehensive income 其他綜合收益 RMB 人民幣元	Surplus reserves 盈餘公積 RMB 人民幣元	Undistributed profits 未分配利潤 RMB 人民幣元	Total shareholders' equity 股東權益合計 RMB 人民幣元
I. Balance at the end of last year	一、上年年末餘額	412,220,000	610,293,521	-	111,793,791	316,879,762	1,451,187,074
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年年初餘額	412,220,000	610,293,521	-	111,793,791	316,879,762	1,451,187,074
III. Increase or decrease amount in the year	三、本期增減變動金額(減少以「-」號填列)	-	-	-	3,688,908	(8,021,830)	(4,332,922)
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	36,889,078	36,889,078
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	-	-	-	-	-
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	2、其他權益工具持有者投入資本	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股東權益的金額	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(III) Profit contribution	(三) 利潤分配	-	-	-	3,688,908	(44,910,908)	(41,222,000)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	3,688,908	(3,688,908)	-
2. Appropriation to general risk reserve	2、提取一般風險準備	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(41,222,000)	(41,222,000)
4. Others	4、其他	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增資本(或股本)	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增資本(或股本)	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補虧損	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本期期末餘額	412,220,000	610,293,521	-	115,482,699	308,857,932	1,446,854,152

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED AT DECEMBER 31, 2015 2015年12月31日止年度

For the year ended at December 31, 2014

2014年度

Item	項目	Share capital 股本 RMB 人民幣元	Capital reserves 資本公積 RMB 人民幣元	Other comprehensive income 其他綜合收益 RMB 人民幣元	Surplus reserves 盈餘公積 RMB 人民幣元	Undistributed profits 未分配利潤 RMB 人民幣元	Total shareholders' equity 股東權益合計 RMB 人民幣元
I. Balance at the end of last year	一、上年年末餘額	412,220,000	610,293,521	-	105,723,585	303,469,912	1,431,707,018
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年年初餘額	412,220,000	610,293,521	-	105,723,585	303,469,912	1,431,707,018
III. Increase or decrease amount in the year	三、本期增減變動金額(減少以「-」號填列)	-	-	-	6,070,206	13,409,850	19,480,056
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	60,702,056	60,702,056
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	-	-	-	-	-
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	2、其他權益工具持有者投入資本	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股東權益的金額	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(III) Profit contribution	(三) 利潤分配	-	-	-	6,070,206	(47,292,206)	(41,222,000)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	6,070,206	(6,070,206)	-
2. Appropriation to general risk reserve	2、提取一般風險準備	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(41,222,000)	(41,222,000)
4. Others	4、其他	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增資本(或股本)	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增資本(或股本)	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補虧損	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本期末餘額	412,220,000	610,293,521	-	111,793,791	316,879,762	1,451,187,074

The notes as set out from page 88 to 259 form an integral part of the financial statements.

載於第88頁至第259頁的財務報表附註是本財務報表的組成部分。

The financial statements as set out from page 73 to 87 have been signed by:

第73頁至第87頁的財務報表由以下人士簽署：

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：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2015 2015年12月31日止年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

I. GENERAL INFORMATION

Beijing Jingkelong Company Limited (the “Company”) is a joint stock limited company incorporated in the People’s Republic of China (the “PRC”). On November 1, 2004, with the approval by Beijing Administration for Industry and Commerce, the Company (formerly known as “Beijing Jingkelong Supermarket Chain Company Limited”) was established and the registered capital of the Company was RMB246,620,000. The Business License No. is 110000002315927. The registered office and the principal place of business of the Company are located at Block No. 45, Xinyuan Street, Chaoyang District, Beijing. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the retail and wholesale distribution of daily consumer products.

On September 25, 2006, the H shares issued by the Company were listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. On February 26, 2008, all the H shares were transferred to the Main Board for listed trading. The Company issued a total of 412,220,000 ordinary shares as at December 31, 2015.

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

The consolidated financial statements of the Group and financial statements of the Company, which are subject to consideration at the general meeting pursuant to the Articles of Association of the Company, were approved by the board of directors on March 21, 2016.

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110000002315927。本集團總部位於北京市朝陽區新源街45號。本公司及其附屬子公司(統稱「本集團」)主要從事日常消費品的零售及批發業務。

於2006年9月25日，本公司所發行人民幣普通股H股在香港聯合交易所有限公司創業板上市。於2008年2月26日，本公司的全部境外上市外資股普通股H股均由創業板轉為主板掛牌交易。截至2015年12月31日止，本公司累計發行股本總數41,222萬股。

本集團的控股股東為於中國成立的北京市朝陽副食品總公司(「朝陽副食」)。

本財務報表業經本公司董事會於2016年3月21日決議批准報出。根據本公司章程，本財務報表將提交股東大會審議。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2015 2015年12月31日止年度

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

II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements are presented on a going concern basis. The financial statements are prepared based on the actual transactions and events and in accordance with “Accounting Standards for Business Enterprises-Basic Standard” (issued by Ministry of Finance No.33 and revised by Ministry of Finance No.76), 41 specific accounting standards, implementation guidelines and explanations of enterprise accounting standards and other relevant provisions issued on February 15, 2006 and those updated afterwards (Hereafter collectively referred to as “ASBE”), and the disclosure requirements of Company Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited.

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

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

The financial statements have been in compliance with ASBE, truly and completely reflecting the financial position Company and the Group as at December 31, 2015 and of the financial performance, cash flows and other relevant information of the Company and the Group for the 2015 year then ended.

二、財務報表的編製基礎

本集團財務報表以持續經營假設為基礎，根據實際發生的交易和事項，按照財政部發佈的《企業會計準則—基本準則》(財政部令第33號發佈、財政部令第76號修訂)、於2006年2月15日及其後頒佈和修訂的41項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱「企業會計準則」)，此外，本集團還按照《香港公司條例》和《香港聯合交易所有限公司證券上市規則》之要求披露有關財務信息。

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

三、遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司2015年12月31日的公司及合併財務狀況及2015年度的公司及合併經營成果和公司及合併現金流量等有關信息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2015 2015年12月31日止年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Accounting period

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

2. Functional currency

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

3. Business combinations involving enterprises not under common control and goodwill

A business combination involving enterprises not 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. For the business combination involving enterprises not under common control and achieved in stages, the cost of combination is the price paid at the acquisition date plus the fair value of previously-held equity interest in the acquiree at the acquisition date. The intermediary expenses incurred in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combinations are recognized in profit or loss when they were incurred. The previously-held equity interest in the acquiree is remeasured to its acquisition-date fair value and any resulting difference between the fair value and the carrying amount are recognized as investment income for the current period. Where the previously-held equity interest in the acquiree involves other comprehensive income, the relevant comprehensive income is transferred to investment income in the period.

四、重要會計政策和會計估計

1、會計期間

本集團的會計年度為公歷年度，即每年1月1日起至12月31日止。

2、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。

3、非同一控制下企業合併和商譽

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。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。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。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 AT 31 DECEMBER 2015 2015年12月31日止年度

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

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

3. Business combinations involving enterprises not under common control and goodwill (Continued)

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

The goodwill arising on the business combination is represented separately and measured at cost less accumulated impairment losses. The goodwill is tested for impairment at least at the end of each year.

四、重要會計政策和會計估計(續)

3、非同一控制下企業合併和商譽(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。

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 AT 31 DECEMBER 2015 2015年12月31日止年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

3. Business combinations involving enterprises not under common control and goodwill (Continued)

When conducting the impairment test for goodwill, the test is conducted through combination with the related asset group or portfolio of asset group. That is, the carrying amount of goodwill is allocated to the relevant asset group or portfolio of asset group benefited by synergetic effect of merging since the acquisition date. If the recoverable amount of asset group or portfolio of asset group which contains the allocated goodwill is lower than its carrying amount, relevant impairment loss is recognized. The amount of impairment loss is first written-down carrying amount of goodwill allocated to that asset group or portfolio of asset group, and then written down to the carrying amount of all other types of assets proportionally other than goodwill, according to the weighting of the carrying amount of all other types of assets within asset group or portfolio of asset group.

The recoverable amount is the higher of the net value the fair value of an asset less costs of disposal and the present value of the future cash flow expected to be derived from the asset.

The impairment loss of goodwill is recorded in profit and loss for the current period and shall not be reversed in subsequent accounting period.

四、重要會計政策和會計估計(續)

3、非同一控制下企業合併和商譽(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。

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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2015 2015年12月31日止年度

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

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

4. Preparation of consolidated financial statements

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

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 subsidiaries' equity not attributable to the parent company is treated as the minority interests and represented as minority interests in the consolidated balance sheets within shareholder's equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is represented as minority interests in the consolidated profit and loss statement under net profit item.

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

4、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。

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。

本集團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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2015 2015年12月31日止年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

4. Preparation of consolidated financial statements (Continued)

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

5. Recognition criteria of cash and cash equivalents

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

6. Foreign currency transactions

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

四、重要會計政策和會計估計(續)

4、合併財務報表的編製方法(續)

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。

5、現金及現金等價物的確定標準

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

6、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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments

Financial assets and financial liabilities are recognized when the Company 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 recognized in profit and loss for the current period. For other financial assets and financial liabilities, transaction costs are included in their initial recognized amounts.

7.1 Fair value of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where there is an active market, the Group adopts the quotation in the active market as the fair value of financial instruments. Quoted prices in an active market are the prices which are easily and regularly obtained from an exchange, broker, trade association and the pricing service etc., and those prices represent actual and occurring market transactions on an arm's length basis. If the market for financial assets is not active, the Group establishes fair value by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models etc.

四、重要會計政策和會計估計(續)

7、金融工具

在本集團成為金融工具合同的一方時確認一項金融資產或金融負債。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。

7.1 金融資產和金融負債的公允價值確定方法

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.2 Classification, recognition and measurement of financial assets

Financial assets purchased or sold in regular way are recognized and derecognized based on the accounting at transaction date. On initial recognition, the Group's financial assets include financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets.

7.2.1 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and those designated as at fair value through profit or loss.

A financial asset held for trading is the financial asset that meets one of the following conditions:
A. the financial asset is acquired for the purpose of selling it in a short term; B. the financial asset is a part of a group of identifiable financial instruments that are collectively managed, and there is objective evidence indicating that the enterprise recently manages this group for the purpose of short-term profits; C. the financial asset is a derivative, except for a derivative that is designated as effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量

以常規方式買賣金融資產，按交易日進行會計確認和終止確認。金融資產在初始確認時劃分為以公允價值計量且其變動計入當期損益的金融資產、持有至到期投資、貸款和應收款項以及可供出售金融資產。

7.2.1 以公允價值計量且其變動計入當期損益的金融資產

包括交易性金融資產和指定為以公允價值計量且其變動計入當期損益的金融資產。

交易性金融資產是指滿足下列條件之一的金融資產：A.取得該金融資產的目的，主要是為了近期内出售；B.屬於進行集中管理的可辨認金融工具組合的一部分，且有客觀證據表明本集團近期採用短期獲利方式對該組合進行管理；C.屬於衍生工具，但是，被指定且為有效套期工具的衍生工具、屬於財務擔保合同的衍生工具、與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掛鉤並須通過交付該權益工具結算的衍生工具除外。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.2 Classification, recognition and measurement of financial assets (Continued)

7.2.1 Financial assets at fair value through profit or loss (Continued)

A financial asset meeting one of the following requirements can be designated as a financial asset measured at fair value and of which the variation is included in the current profits or losses: A. the designation can eliminate or obviously deduce the discrepancies in the recognition or measurement of related gains or losses arisen from the different basis of measurement of the financial assets; B. the official written documents on risk management or investment strategies of the Company have recorded that the combination of financial assets and financial liabilities will be managed and evaluated on the basis of their fair values and be reported to the key management personnel.

Financial assets at fair value through profit or loss are subsequently measured at fair value. The gains or losses related to financial assets at fair value through profit or loss and dividend or interest income related to those financial assets are recognized in profit or loss for the current period.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量(續)

7.2.1 以公允價值計量且其變動計入當期損益的金融資產(續)

符合下述條件之一的金融資產，在初始確認時可指定為以公允價值計量且其變動計入當期損益的金融資產：A.該指定可以消除或明顯減少由於該金融資產的計量基礎不同所導致的相關利得或損失在確認或計量方面不一致的情況；B.本集團風險管理或投資策略的正式書面文件已載明，對該金融資產所在的金融資產組合或金融資產和金融負債組合以公允價值為基礎進行管理、評價並向關鍵管理人員報告。

以公允價值計量且其變動計入當期損益的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以及與該等金融資產相關的股利和利息收入計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.2 Classification, recognition and measurement of financial assets (Continued)

7.2.2 Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed maturity, fixed or determinable payments and that an entity has the positive intention and ability to hold to maturity.

Such kind of financial assets are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit or loss for the current period.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (inclusive of a group of financial assets or financial liabilities) and the interest income or expense of each period, using the effective interest rate. The effective interest rate is the rate that discounts estimated future cash flows through the expected life of the financial asset or financial liability or, where appropriate, a shorter period to the current carrying amount of the financial asset or financial liability.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量(續)

7.2.2 持有至到期投資

是指到期日固定、回收金額固定或可確定，且本集團有明確意圖和能力持有至到期的非衍生金融資產。

持有至到期投資採用實際利率法，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。

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內的未來現金流量，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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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.2 Classification, recognition and measurement of financial assets (Continued)

7.2.2 Held-to-maturity investments (Continued)

When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial asset or financial liability (without considering future credit losses), 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.

7.2.3 Loans and receivables

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

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss for the current period.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量(續)

7.2.2 持有至到期投資(續)

在計算實際利率時，本集團將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)，同時還將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。

7.2.3 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的金融資產包括應收票據、應收賬款、應收利息、應收股利及其他應收款等。

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.2 Classification, recognition and measurement of financial assets (Continued)

7.2.4 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.

The final cost of investment in an available-for-sale debt instrument is determined using amortized cost method. Namely the amount is measured at initial recognition amount minus principal repayment, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment. The final cost of investment in an available-for-sale equity instrument is its initial acquisition cost.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量(續)

7.2.4 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。

可供出售債務工具投資的期末成本按照其攤餘成本法確定，即初始確認金額扣除已償還的本金，加上或減去採用實際利率法將該初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額，並扣除已發生的減值損失後的金額。可供出售權益工具投資的期末成本為其初始取得成本。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.2 Classification, recognition and measurement of financial assets (Continued)

7.2.4 Available-for-sale financial assets (Continued)

Available-for-sale financial assets are subsequently measured at fair value. Except that impairment losses and exchange differences between foreign monetary financial assets and amortized costs are recorded in profit or loss for the period, gains or losses arising from changes in fair values are recognized in other comprehensive income. When the financial assets are derecognized, gains or losses previously recognized in other comprehensive income are transferred out and recognized as profit or loss for the period. But an equity instrument in unquoted active market whose fair value can not be reliably measured and a derivative financial asset that is linked to and must be settled by delivery of such an unquoted equity instrument are subsequently measured at cost.

Interest received from an available-for-sale financial asset and cash dividend declared to distribute by the investee are recognized in investment income.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量(續)

7.2.4 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，在該金融資產終止確認時轉出，計入當期損益。但是，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，按照成本進行後續計量。

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.3 Impairment of financial assets

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.

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 recognized are not included in a group of financial assets with similar credit risk characteristics for collective assessment of impairment.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.3 金融資產減值

除了以公允價值計量且其變動計入當期損益的金融資產外，本集團在每個資產負債表日對其他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。

本集團對單項金額重大的金融資產單獨進行減值測試；對單項金額不重大的金融資產，單獨進行減值測試或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。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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.3 Impairment of financial assets (Continued)

7.3 金融資產減值(續)

7.3.1 Impairment of held-to-maturity investment, loans and receivables

7.3.1 持有至到期投資、貸款和應收款項減值

A financial asset measured at cost or amortized cost is decreased from the carrying amount to the present value of estimated future cash flow, the decrease amount is recognized as the impairment loss and recorded in profit or loss. If, subsequent to the recognition of an impairment loss on the 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 recognized, the previously recognized impairment loss is reversed, the carrying amount after reversal of impairment loss of the financial asset should not exceed the amortization cost at the reversal date assumed if no impairment loss is provided.

以成本或攤餘成本計量的金融資產將其賬面價值減記至預計未來現金流量現值，減記金額確認為減值損失，計入當期損益。金融資產在確認減值損失後，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，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。

7.3.2 Impairment of available-for-sale financial assets

7.3.2 可供出售金融資產減值

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

可供出售金融資產發生減值時，將原計入其他綜合收益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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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.3 Impairment of financial assets (Continued)

7.3.2 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 recognized, the previously recognized impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognized as other comprehensive income, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognized in profit or loss.

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 impairment loss on such financial asset is not reversed once it is recognized.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.3 金融資產減值(續)

7.3.2 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，可供出售債務工具的減值損失轉回計入當期損益。

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，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的減值損失，不予轉回。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.4 Recognition and measurement of financial asset transfer

7.4 金融資產轉移的確認依據和計量方法

The Group derecognizes a financial asset only when: (1) the contractual rights to the cash flows from the financial asset expire; or (2) it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity; or (3) it transfers the financial asset, neither transfers nor retains substantially all the risks and rewards of ownership but has not retained control over the financial assets.

滿足下列條件之一的金融資產，予以終止確認：(1)收取該金融資產現金流量的合同權利終止；(2)該金融資產已轉移，且將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；(3)該金融資產已轉移，雖然企業既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the carrying amount of the financial asset transferred and the sum of the consideration received from the transfer and any cumulative change in fair value that has been recognized in other comprehensive income is recognized in profit or loss.

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產的賬面價值及因轉移而收到的對價與原計入其他綜合收益的公允價值變動累計額之和的差額計入當期損益。

For a transfer of part of a financial asset that satisfies the derecognition criteria, the carrying amount of the financial assets transferred is amortized at its corresponding fair value between the derecognized and the non-derecognized, the difference between the sum of the consideration received from the transfer and cumulative change in fair value that has been recognized in other comprehensive income and the forgoing carrying amount amortized is recognized in profit or loss.

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產的賬面價值在終止確認及未終止確認部分之間按其相對的公允價值進行分攤，並將因轉移而收到的對價與應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額之和與分攤的前述賬面金額之差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.5 Classification and measurement of financial liabilities

On initial recognition, financial liabilities are classified as either financial liabilities at 'fair value through profit or loss' or 'other financial liabilities'. Financial liabilities, on initial recognition, are measured at fair value. For financial liabilities at fair value through profit or loss, relevant transaction costs are recorded in profit or loss for the period. For other financial liabilities, relevant transaction costs are recognized in their initial recognition.

7.6 Derecognition of financial liabilities

The Group derecognizes a financial liability or part of it only when the underlying present obligation or part of it is discharged. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When a financial liability or a part of it is derecognized, the difference between the carrying amount of the financial liability or part of the financial liability derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) is recognized in profit or loss.

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.5 金融負債的分類和計量

金融負債在初始確認時劃分為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。初始確認金融負債，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負債，相關的交易費用直接計入當期損益，對於其他金融負債，相關交易費用計入初始確認金額。

7.6 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，才能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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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.7 Offsetting financial assets and financial liabilities

When the Group has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, financial assets and financial liabilities are offset with the net amounts presented on the balance sheet. Otherwise, financial assets and financial liabilities are separately presented on the balance sheet without offsetting.

7.7 金融資產和金融負債的抵銷

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。

8. Accounts receivable

Receivables include accounts receivable and other receivables etc.

8、應收款項

應收款項包括應收賬款、其他應收款項等。

8.1 Recognition of provision for bad debts

The Group assesses the carrying amount of accounts receivable at the balance sheet date. Where the following objective evidence indicates an impairment of accounts receivable, the provisions for impairment shall be made.

8.1 壞賬準備的確認標準

本集團在資產負債表日對應收款項賬面價值進行檢查，對存在下列客觀證據表明應收款項發生減值的，計提減值準備：

- (a) Significant financial difficulties of the debtor;
- (b) A breach of contract by the debtor such as a default in interest and principal payments;
- (c) It becoming probable that the borrower will enter bankruptcy or other financial reorganizations;
- (d) Other objective evidence which indicates there is an impairment of accounts receivable.

- (a) 債務人發生嚴重的財務困難；
- (b) 債務人違反合同條款(如償付利息或本金發生違約或逾期等)；
- (c) 債務人很可能倒閉或進行其他財務重組；
- (d) 其他表明應收款項發生減值的客觀依據。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Accounts receivable (Continued)

8.2 Provision for bad debts

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

A receivable over RMB5 million is recognized by the Group as an individually significant receivable. For the receivable that is individually significant, the Group assesses the receivable individually for impairment. The financial asset which is not impaired individually shall be included in the financial asset group with similar credit risk characteristics and assessed for impairment. The receivable for which the impairment loss is recognized shall not be included in the group with similar credit risk characteristics for impairment assessment.

四、重要會計政策和會計估計(續)

8、應收款項(續)

8.2 壞賬準備的計提方法(續)

8.2.1 單項金額重大並單項計提壞賬準備的應收款項壞賬準備的確認標準、計提方法

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。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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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Accounts receivable (Continued)

8、應收款項(續)

8.2 Provision for bad debts (Continued)

8.2 壞賬準備的計提方法(續)

8.2.2 Receivables which bad debt provision is collectively assessed on portfolio basis

8.2.2 按信用風險組合計提壞賬準備的應收款項的確定依據、壞賬準備計提方法

- (a) Basis for determining a portfolio according to credit risk characteristics

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

- (a) 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。

- (b) Bad debt provision for a portfolio according to 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.

- (b) 根據信用風險特徵組合確定的壞賬準備計提方法

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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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Accounts receivable (Continued)

8.2 Provision for bad debts (Continued)

8.2.3 Receivables which are not individually significant but for which bad debt provision is individually assessed

Impairment test is individually conducted by the Group 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.

9. Inventories

9.1 Classification of inventories

Inventories include raw materials, turnover materials and goods in stocks, etc.

9.2 The measurement of inventories received and issued

The inventory is initially measured at the actual cost; Inventory costs comprise costs of purchase, costs of conversion and other costs. Cost of sales is determined using First in first out.

四、重要會計政策和會計估計(續)

8、應收款項(續)

8.2 壞賬準備的計提方法(續)

8.2.3 單項金額雖不重大但單項計提壞賬準備的應收款項

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款項，單獨進行減值測試，確定減值損失，計入當期損益。

9、存貨

9.1 存貨的分類

存貨主要包括原材料、周轉材料和庫存商品。

9.2 存貨取得和發出的計價方法

存貨在取得時按實際成本計價，存貨成本包括採購成本、加工成本和其他成本。領用和發出時採用先進先出法確定發出存貨的實際成本。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9. Inventories (Continued)

9、存貨(續)

9.3 Recognition of the net realizable value and measurement of provision for decline in value of inventories

9.3 存貨可變現淨值的確認和跌價準備的計提方法

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the net realizable value of the inventory is lower than the cost, a provision for decline in value of inventories is recognized. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The Group determines the net realizable value of inventories based on solid evidence obtained and after taking into consideration the purpose for which the inventory is held, and the effect of events occurring after the balance sheet date.

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。

For the inventory with tremendous number and relatively low unit price, the decline in value of inventories is provided according to the type of inventory; for other inventories, the decline in value of inventories is provided at the difference of the cost of a single inventory item exceeding its net realizable value. After the provision of decline in value of inventories is made, if the circumstances that caused the value of the inventory to be written down below cost no longer exist so that the net realizable value is higher than the carrying amount, the original provision for decline in value is reversed and the reversed amount is recognized in profit or loss for the period.

對於數量繁多、單價較低的存貨，按照存貨類別計提存貨跌價準備；其他存貨按單個存貨項目的成本高於其可變現淨值的差額計提存貨跌價準備。計提存貨跌價準備後，如果以前減記存貨價值的影響因素已經消失，導致存貨的可變現淨值高於其賬面價值的，在原已計提的存貨跌價準備金額內予以轉回，轉回的金額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Inventories (Continued)

9.4 The stock count system for inventories

The perpetual inventory system is adopted for stock count.

9.5 Amortization methods of low-value consumables and packaging materials

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

10. Long-term equity investments

A long-term equity investment is the long-term equity investment of the Group that is able to control, jointly control or significantly influence on the investee. The long-term equity investment of the Group that is not able to control, jointly control or significantly influence on the investee is recognized as the held-for-sale financial asset or the financial asset measured at fair value through profit or loss.

10.1 Determination of investment cost

For a long-term equity investment acquired by a business combination involving enterprises under common control, the initial investment cost of long-term equity investment is the share of the carrying amount of the owner's equity of the merged party in the consolidated financial statements of ultimate controlling party at the acquisition date. For a long-term equity investment acquired by a business combination involving enterprises not under common control, the initial investment cost is the cost of acquisition. The long-term equity investment through means other than a business combination is initially measured at its cost.

四、重要會計政策和會計估計(續)

9、存貨(續)

9.4 存貨的盤存制度為永續盤存制。

9.5 低值易耗品和包裝物的攤銷方法

周轉材料採用一次轉銷法進行攤銷。

10、長期股權投資

本部分所指的長期股權投資是指本集團對被投資單位具有控制、共同控制或重大影響的長期股權投資。本集團對被投資單位不具有控制、共同控制或重大影響的長期股權投資，作為可供出售金融資產或以公允價值計量且其變動計入當期損益的金融資產核算。

10.1 投資成本的確定

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

10. Long-term equity investments (Continued)

10、長期股權投資(續)

10.2 Subsequent measurement and recognition of profit or loss

10.2 後續計量及損益確認方法

The long-term equity investment that is able to jointly control or significantly influence in the investee adopts the equity method. In addition, the financial statement of the Company adopts the cost method for the long-term equity investment that is able to control over the investee.

對被投資單位具有共同控制(構成共同經營者除外)或重大影響的長期股權投資，採用權益法核算。此外，公司財務報表採用成本法核算能夠對被投資單位實施控制的長期股權投資。

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

Under the cost method, a long-term equity investment, on its initial recognition, is measured as cost and adjusted according to the amount of additional investment or disinvestment. Except for cash dividends or profits which include in actual payment or consideration as the Group obtains the investment but have not been paid, the investment income for the period is recognized according to cash dividends or profits declared to distribute by the investee.

10.2.1 成本法核算的長期股權投資

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

10.2.2 A long-term equity investment accounted for using the equity method

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit or loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

10.2.2 權益法核算的長期股權投資

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

10. Long-term equity investments (Continued)

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

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

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjusts the carrying amount of the long-term equity investment accordingly; The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is distributed to the Group; the share of changes in owners' equity of the investee other than those arising from net profit or loss, other comprehensive income and profit distribution are recognized in the capital reserves the carrying amount of the long-term equity investment is adjusted accordingly. The Group recognizes its share of the investee's net profit or loss after making appropriate adjustments based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date. Where the accounting policies and accounting period adopted by the investee are not consistent with those of the Group, the Group shall adjust the financial statements of the investee to conform to its own accounting policies and accounting period, and recognize investment income and other comprehensive income based on the adjusted financial statements. For the Group's transactions with its associates and joint ventures where assets contributed or sold does not constitute a business, unrealized intra-group profits or losses are recognized as investment income or loss to the extent that those attributable to the Group's proportionate share of interest are eliminated. However, unrealized losses resulting from the Group's transactions with its investees which represent impairment losses on the transferred assets are not eliminated.

四、重要會計政策和會計估計(續)

10、長期股權投資(續)

10.2 後續計量及損益確認方法(續)

10.2.2 權益法核算的長期股權投資(續)

採用權益法核算時，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，對被投資單位的淨利潤進行調整後確認。被投資單位採用的會計政策及會計期間與本集團不一致的，按照本集團的會計政策及會計期間對被投資單位的財務報表進行調整，並據以確認投資收益和其他綜合收益。對於本集團與聯營企業及合營企業之間發生的交易，投出或出售的資產不構成業務的，未實現內部交易損益按照享有的比例計算歸屬於本集團的部分予以抵銷，在此基礎上確認投資損益。但本集團與被投資單位發生的未實現內部交易損失，屬於所轉讓資產減值損失的，不予以抵銷。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

10. Long-term equity investments (Continued)

10、長期股權投資(續)

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

10.2 後續計量及損益確認方法(續)

10.2.3 Acquisitions of minority interest

10.2.3 收購少數股權

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

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

10.2.4 Disposals of long-term equity investment

10.2.4 處置長期股權投資

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Investment properties

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

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

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

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

12. Fixed assets

12.1 Recognition of fixed assets

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

四、重要會計政策和會計估計(續)

11、投資性房地產

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

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

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

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

12、固定資產

12.1 固定資產確認條件

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

12. Fixed assets (Continued)

12、固定資產(續)

12.2 Method for depreciation of different fixed assets

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

Category	類別	Useful life 折舊年限(年)	Residual value% 殘值率(%)	Annual depreciation % 年折舊率(%)
Buildings	房屋及建築物	20-35	3-4	2.70-4.85
Machinery and equipment	機器設備	5-10	3-5	9.50-19.40
Office equipment	辦公設備	5	3-5	19.00-19.40
Vehicles	運輸設備	5-8	3-4	12.00-19.40

Estimated net residual value is the amount which would be obtained from the disposal of the assets after deducting of estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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

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

12.2 各類固定資產的折舊方法

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

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。

12.3 融資租入固定資產的認定依據及計價方法

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

12. Fixed assets (Continued)

12.4 Other explanations

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

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

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

13. Construction in progress

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

四、重要會計政策和會計估計(續)

12、固定資產(續)

12.4 其他說明

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

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

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

13、在建工程

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

14. Borrowing costs

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

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

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

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

14、借款費用

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

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

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

15. Intangible assets

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

Intangible assets are initially measured as cost. When an intangible asset with a finite useful life is available for use, its original cost is amortized using straight line method over its estimated useful life.

For an intangible asset with a finite useful life, the useful life and amortization method shall be reviewed at the period end, and the adjustments shall be made if necessary.

16. Long-term prepaid expenses

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

17. Long-term assets impairment

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

四、重要會計政策和會計估計(續)

15、無形資產

無形資產包括土地使用權、軟件開發費和分銷網絡經銷權。

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

期末，對使用壽命有限的無形資產的使用壽命和攤銷方法進行覆核，必要時進行調整。

16、長期待攤費用

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

17、長期資產減值

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

17. Long-term assets impairment (Continued)

If the result of the impairment test indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. An asset's fair value is determined based on the sales price agreed in an arm's length transaction. When no sales agreement but the active market of an asset is available, its fair value is determined according to a buyer's bid. When no sales agreement and the active market of an asset are available, its fair value is estimated on the basis of best information which is can be obtained. The disposal expenses include asset-related legal expenses, relevant taxes, handling fees and direct costs incurred for the asset intended sale. The present value of expected future cash flows of an asset is the amount that an asset's expected future cash flows arising from its continuous use and final disposal are discounted at an appropriate rate. Provision for asset impairment is determined and recognized on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

四、重要會計政策和會計估計(續)

17、長期資產減值(續)

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

17. Long-term assets impairment (Continued)

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset groups or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or group of asset groups, including the goodwill allocated, is lower than its carrying amount, the corresponding impairment loss is recognized. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset groups or groups of asset groups in proportion to the carrying amounts of other assets.

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

18. Employee benefits

Employee benefits mainly include short-term employee benefits, post-employment benefits and resignation benefits.

Short-term benefits include salaries, bonuses, allowance and benefits, employee benefits, medical insurance, maternity insurance, work injury insurance, housing fund, labor union running costs and employee education cost and non-monetary benefits etc. Actual short-term benefits are recognized as liabilities during the accounting period when employees render services and are charged into profit or loss for the period or capitalized in costs of related assets. Non-monetary benefits are measured at fair value.

四、重要會計政策和會計估計(續)

17、長期資產減值(續)

在財務報表中單獨列示的商譽，在進行減值測試時，將商譽的賬面價值分攤至預期從企業合併的協同效應中受益的資產組或資產組組合。測試結果表明包含分攤的商譽的資產組或資產組組合的可收回金額低於其賬面價值的，確認相應的減值損失。減值損失金額先抵減分攤至該資產組或資產組組合的商譽的賬面價值，再根據資產組或資產組組合中除商譽以外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

18、職工薪酬

本集團職工薪酬主要包括短期職工薪酬、離職後福利、辭退福利。其中：

短期薪酬主要包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、生育保險費、工傷保險費、住房公積金、工會經費和職工教育經費、非貨幣性福利等。本集團在職工為本集團提供服務的會計期間將實際發生的短期職工薪酬確認為負債，並計入當期損益或相關資產成本。其中非貨幣性福利按公允價值計量。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

18. Employee benefits (Continued)

All post-employment benefits of the Group are defined contribution plan. The amounts to be contributed under defined contribution plan are recognized as liabilities during the accounting period of when employees render service and are charged into profit or loss for the period or capitalized in costs of related assets.

18、職工薪酬(續)

本集團離職後福利全部為設定提存計劃，在職工為其提供服務的會計期間，將根據設定提存計劃計算的應繳存金額確認為負債，並計入當期損益或相關資產成本。

19. Revenue

19、收入

19.1 Revenue from sales of goods

Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the buyer, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and it is probable that the economic benefit associated with the transaction will flow to the Group and the relevant revenue and costs can be measured reliably.

19.1 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。

For sale of goods that result in award credits for customers, the Group allocates the consideration received or receivable 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 recognized as revenue, the portion of the fair value of the award credits is recognized as deferred income.

對於銷售商品的同時授予客戶獎勵積分的業務，在銷售商品時，本集團將銷售取得的貨款或應收貨款在本次商品銷售的收入與獎勵積分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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

19. Revenue (Continued)

19.1 Revenue from sales of goods (Continued)

When a customer redeems the award credits, the Group reclassifies the amount associated with the credits redeemed from deferred income to revenue. The amount of revenue recognized is based on the number of award credits that have been redeemed in exchange for awards, relative to the total number of award credits expected to be redeemed.

19.2 Revenue from rendering of services

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

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

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

四、重要會計政策和會計估計(續)

19、收入(續)

19.1 商品銷售收入(續)

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。

19.2 提供勞務收入

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

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

20. Government grants

Government grants are transfers of monetary assets and non-monetary assets from the government to the Group at no consideration except for any capital contribution from the government as an investor. Government grants include government grants related to assets and government grants related to income. If a government grant is a transfer of a monetary asset, it is measured at amounts received or receivable. If a government grant is a transfer of a non-monetary asset, it is measured at fair value. If no reliable fair value is available, the grant is measured at nominal amount and charged to profit or loss.

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

21. Deferred tax assets and deferred tax liabilities

21.1 Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws. The taxable income used for calculation of current income tax is calculated based on the current period adjusted taxable profit in compliance with the regulation of taxation law.

20、政府補助

政府補助是指本集團從政府無償取得貨幣性資產和非貨幣性資產，不包括政府作為所有者投入的資本。政府補助分為與資產相關的政府補助和與收益相關的政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。按照名義金額計量的政府補助，直接計入當期損益。

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。

21、遞延所得稅資產／遞延所得稅負債

21.1 當期所得稅

資產負債表日，對於當期和以前期間形成的當期所得稅負債(或資產)，以按照稅法規定計算的預期應交納(或返還)的所得稅金額計量。計算當期所得稅費用所依據的應納稅所得額系根據有關稅法規定對本期間稅前會計利潤作相應調整後計算得出。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

21.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

For taxable temporary difference which is related to the initial recognition of goodwill and the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profits or taxable income (or deductible losses), a deferred tax liability is not recognized. In addition, for taxable temporary difference arising from investments in subsidiaries, associates and joint ventures, the Group shall recognize a deferred tax liability for all taxable temporary difference except to the extent that the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

四、重要會計政策和會計估計(續)

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 遞延所得稅資產及遞延所得稅負債

某些資產、負債項目的賬面價值與其計稅基礎之間的差額，以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的賬面價值與計稅基礎之間的差額產生的暫時性差異，採用資產負債表債務法確認遞延所得稅資產及遞延所得稅負債。

與商譽的初始確認有關，以及與既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)的交易中產生的資產或負債的初始確認有關的應納稅暫時性差異，不予確認有關的遞延所得稅負債。此外，對與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，如果本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，也不予確認有關的遞延所得稅負債。除上述例外情況，本集團確認其他所有應納稅暫時性差異產生的遞延所得稅負債。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 Deferred tax assets and deferred tax liabilities (Continued)

21.2 遞延所得稅資產及遞延所得稅負債(續)

For deductible temporary difference which is related to the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit or taxable income (or deductible losses), a deferred tax asset is not recognized. In addition, for deductible temporary difference arising from investments in subsidiaries, associates and joint ventures, the Group shall recognize a deferred tax asset for other deductible temporary difference to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be deducted except to the extent that it is not probable that the temporary difference will reverse in the foreseeable future or taxable profit will not be available against which the temporary difference can be utilized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible losses and tax credits can be deducted.

與既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)的交易中產生的資產或負債的初始確認有關的可抵扣暫時性差異，不予確認有關的遞延所得稅資產。此外，對與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，如果暫時性差異在可預見的未來不是很可能轉回，或者未來不是很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額，不予確認有關的遞延所得稅資產。除上述例外情況，本集團以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認其他可抵扣暫時性差異產生的遞延所得稅資產。

對於能夠結轉以後年度的可抵扣虧損和稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

21.2 Deferred tax assets and deferred tax liabilities (Continued)

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realized or the liability is settled.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable income will be available in the future to allow the benefit of deferred tax assets to be deducted. Such reduction in amount is reversed when it is probable that sufficient taxable income is available.

21.3 Income tax

Income tax comprises current and deferred tax.

Income tax is recognized as an income or an expense and included in the income statement for the current period, except to the extent that the current income tax related to a transaction or events which is recognized under other comprehensive income or directly recorded in equity, deferred tax recorded under other comprehensive income or equity, and deferred tax arises from a business combination that have impact on the carrying value of goodwill.

四、重要會計政策和會計估計(續)

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 遞延所得稅資產及遞延所得稅負債(續)

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。

於資產負債表日，對遞延所得稅資產的賬面價值進行覆核，如果未來很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

21.3 所得稅費用

所得稅費用包括當期所得稅和遞延所得稅。

除確認為其他綜合收益或直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入其他綜合收益或股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘當期所得稅和遞延所得稅費用或收益計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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

21、遞延所得稅資產／遞延所得稅負債(續)

21.4 Offsetting of income taxes

21.4 所得稅的抵銷

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

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

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

22. Lease

Finance leases are the leases in which substantially all the risks and rewards of asset ownership are transferred, the ownership will be transferred or may not be transferred eventually. All other leases are classified as operating leases.

22.1 The Group as lessee under operating leases

Operating lease payments are recognized on a straight-line basis over the terms of the lease, and are either included in the cost of related asset or charged to profit or loss for the period. Initial direct costs incurred are charged to profit or loss for the period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

22.2 The Group as lessor under operating leases

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the terms of the relevant lease. Initial direct costs with more than an insignificant amount are capitalized when incurred, and are recognized in profit or loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred. Contingent rents are charged to profit or loss in the period in which they actually arise.

四、重要會計政策和會計估計(續)

22、租賃

融資租賃為實質上轉移了與資產所有權有關的全部風險和報酬的租賃，其所有權最終可能轉移，也可能不轉移。融資租賃以外的其他租賃為經營租賃。

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的各個期間按直線法計入相關資產成本或當期損益。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。

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23. Significant accounting judgments and estimates

In the application of the Group's accounting policies, the Group is required to make judgments, 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 judgments, estimates and assumptions are based on historical experiences of the Group's management as well as other factors that are considered to be relevant. These judgments, estimates and assumptions affect the reporting amounts of the income, expenses, assets and liabilities as well as the disclosure of contingent liabilities at the balance sheet date. However, actual results due to the uncertainty of these estimates possibly vary from the current estimates made by the Group management and therefore lead to significant adjustments of carrying amounts of assets or liabilities which will be affected in the future.

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 recognized 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.

The significant areas where the Group is required to make judgments, estimates and assumptions regarding financial statement items are listed as follows:

(1) 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.

23、重大會計判斷和估計

本集團在運用會計政策過程中，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做出的。這些判斷、估計和假設會影響收入、費用、資產和負債的報告金額以及資產負債表日或有負債的披露。然而，這些估計的不確定性所導致的實際結果可能與本集團管理層當前的估計存在差異，進而造成對未來受影響的資產或負債的賬面金額進行重大調整。

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。

本集團需對財務報表項目金額進行判斷、估計和假設的重要領域如下：

(1) 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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Significant accounting judgments and estimates (Continued)

(2) 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 cash flows 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 cash flows of the group of assets or groups of assets using the appropriate discounted rate. When the actual cash flows are lower than the predicted cash flows, there might be material impairment.

(3) Provision for inventory impairment based on the net realizable 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 recognized 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.

四、重要會計政策和會計估計(續)

23、重大會計判斷和估計(續)

(2) 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。

(3) 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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23. Significant accounting judgments and estimates (Continued)

23、重大會計判斷和估計(續)

(4) 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 recognized. The management will conduct the revaluation at 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.

(4) 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。

(5) Depreciation

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.

(5) 折舊

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。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Significant accounting judgments and estimates (Continued)

(6) 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 recognized 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 utilized and the Group should make appropriate estimates and judgments 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 realized 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 recognized in the consolidated income statement in the six months in which they are incurred.

(7) Credits system for customers

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 recognized as revenue at the time of the initial sale transaction but is deferred and recognized as revenue when the award credits are redeemed and the Group's obligations have been fulfilled.

四、重要會計政策和會計估計(續)

23、重大會計判斷和估計(續)

(6) 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。

(7) 會員卡積分制度

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。

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V. TAXATION

五、稅項

1. Major taxes and tax rates

1、主要稅種及稅率

Tax types 稅種	Tax basis 計稅依據	Tax rate% 稅率
Value-added tax 增值稅	Note 1 註1	17%/13%/11%/6%
Business tax 營業稅	Taxable sales subject to business tax 營業稅應稅收入	5%/3%
Consumption tax 消費稅	Taxable sales subject to consumption tax 消費稅應稅收入	5%
City construction and maintenance tax 城市維護建設稅	Value-added tax, business tax and consumption tax 應交流轉稅	5%/7%
Education surcharge 教育費附加	Value-added tax, business tax and consumption tax 應交流轉稅	3%/4%
Local education surcharge 地方教育費附加	Value-added tax, business tax and consumption tax 應交流轉稅	2%
Corporate income tax 企業所得稅	Taxable income 應納稅所得額	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, item1, 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, State Administration of Taxation on November 20, 2008, the Group 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，本集團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。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋

All amounts in RMB unless otherwise stated.

除單獨註明外，表格內金額單位均為人民幣元。

1. Cash and bank balances

1、貨幣資金

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Cash on hand	庫存現金	23,271,277	28,868,213
Cash in bank	銀行存款	550,897,162	492,753,094
Other cash and bank balances (Note 1)	其他貨幣資金(註1)	144,155,266	15,217,794
Total	合計	718,323,705	536,839,101
Including: Overseas deposits (Note 2)	其中：存放在境外的款項總額(註2)	4,786,079	-

Note 1: As at December 31, 2015, the Group's margin deposits with use restrictions was RMB138,005,266(December 31,2014: RMB15,217,794), and details were referred to Note (VI) 18 Notes payable. The credit margin deposits amounted to RMB6,150,000.

註1：於2015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138,005,266元(2014年12月31日：人民幣15,217,794元)，參見附註六、18、應付票據。信用證保證金存款為人民幣6,150,000元。

Note 2: The overseas deposits were the deposits of Chaopi Maolisheng (Hongkong) Company Limited in The Hongkong and Shanghai Bank Corporation Limited.

註2：存放在境外的銀行存款為朝批茂利升(香港)有限公司存放於香港滙豐銀行。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

2. Accounts receivable

2、應收賬款

(1) December 31, 2015

(1) 2015年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露：

Category	類別	2015.12.31 二零一五年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Rate (%) 計提比例(%)	
Receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的應收款項	-	-	-	-	-
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的應收款項	1,824,268,380	100	-	-	1,824,268,380
Receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的應收款項	1,753,916	-	1,753,916	100	-
Total	合計	1,826,022,296	100	1,753,916		1,824,268,380

Presentation of accounts receivable according to aging analysis on the basis of the date when revenue is recognized:

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	2015.12.31 二零一五年十二月三十一日			Net book value 賬面價值
		Carrying amount 金額	Proportion (%) 比例(%)	Bad debt provision 壞賬準備	
Within 1 year	1年以內	1,631,405,426	89	-	1,631,405,426
1-2 years	1至2年	112,839,639	6	-	112,839,639
2-3 years	2至3年	23,315	-	-	23,315
3-4 years	3至4年	1,753,916	-	1,753,916	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	80,000,000	5	-	80,000,000
Total	合計	1,826,022,296	100	1,753,916	1,824,268,380

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

2. Accounts receivable (Continued)

(1) December 31, 2015 (Continued)

Receivables that are not individually significant but for which the bad debt provision is assessed individually:

Content of accounts receivable 應收賬款內容	Amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Liu Liangguo 劉亮國	1,753,916	1,753,916	100	Controversial debts which are unlikely to recover 債務人對欠款無還款能力而收回可能性不大

Reversals in the current year:

本年轉回的情況如下：

Content of accounts receivable 應收賬款內容	Reversal reasons 轉回的原因	Basis of recognizing the previously bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals 轉回前累計已計提的壞賬準備金額	Amount of reversals 轉回金額
Liu Liangguo 劉亮國	Partially recovered 已部分回收	Controversial debts which are unlikely to recover 債務人對欠款無還款能力而收回可能性不大	1,890,579	136,663

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

2. Accounts receivable (Continued)

2、應收賬款(續)

(2) December 31, 2014

(2) 2014年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露：

Category	類別	2014.12.31 二零一四年十二月三十一日		Bad debt provision 壞賬準備		Net book value 賬面價值
		Carrying amount 賬面餘額		Amount 金額	Rate(%) 計提比例(%)	
		Amount 金額	Proportion(%) 比例(%)			
Receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的應收款項	-	-	-	-	-
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的應收款項	1,674,135,328	100	-	-	1,674,135,328
Receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的應收款項	1,890,579	-	1,890,579	100	-
Total	合計	1,676,025,907	100	1,890,579		1,674,135,328

Presentation of accounts receivable according to aging analysis on the basis of the date when revenue is recognized:

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	2014.12.31 二零一四年十二月三十一日		Bad debt provision 壞賬準備	Net book value 賬面價值
		Carrying amount 金額	Proportion(%) 比例(%)		
Within 1 year	1年以內	1,567,848,338	92	-	1,567,848,338
1-2 years	1至2年	26,286,990	2	-	26,286,990
2-3 years	2至3年	1,890,579	1	1,890,579	-
4-5 years	4至5年	80,000,000	5	-	80,000,000
Total	合計	1,676,025,907	100	1,890,579	1,674,135,328

Receivables that are not individually significant but for which the bad debt provision is assessed individually:

期末單項金額不重大但單獨計提壞賬準備的應收賬款：

Content of accounts receivable 應收賬款內容	Amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Liu Liangguo 劉亮國	1,890,579	1,890,579	100	Controversial debts which are unlikely to recover 債務人對欠款無還款能力而收回可能性不大

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

2. Accounts receivable (Continued)

(3) Top five entities with the largest balances of accounts receivable

December 31, 2015

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Proportion of the amount to the total accounts receivable (%) 佔應收賬款 總額的比例(%)	Closing balance of bad debt provision 壞賬準備 期末金額
Beijing Wu-mart Store Co., Ltd. ("Wu-mart") 北京物美綜合超市有限公司(以下簡稱「物美」)	Independent third party 獨立第三方	482,101,773	Within 2 years 2年以內	26	-
Beijing Jingdong Century Trade Co., Ltd. ("Jingdong") 北京京東世紀貿易有限公司(以下簡稱「京東」)	Independent third party 獨立第三方	127,849,922	Within 1 year 1年以內	7	-
Shoulian Group Co., Ltd. ("Shoulian Group") 北京首聯商業集團有限公司(以下簡稱「首聯集團」)	Independent third party 獨立第三方	80,000,000	Over 5 years 5年以上	4	-
Beijing Hualian Comprehensive Supermarket Co., Ltd. ("Hualian") 北京華聯綜合超市股份有限公司(以下簡稱「華聯」)	Independent third party 獨立第三方	74,356,987	Within 1 year 1年以內	4	-
Vipshop (China) Holdings Limited ("Vipshop") 唯品會(中國)有限公司(以下簡稱「唯品會」)	Independent third party 獨立第三方	65,741,921	Within 2 years 2年以內	4	-
Total 合計		830,050,603		45	-

December 31, 2014

2014年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Proportion of the amount to the total accounts receivable (%) 佔應收賬款 總額的比例(%)	Closing balance of bad debt provision 壞賬準備 期末金額
Wu-mart 物美	Independent third party 獨立第三方	466,602,902	Within 2 years 2年以內	28	-
Shoulian Group 首聯集團	Independent third party 獨立第三方	80,000,000	4-5 years 4-5年	5	-
Beijing Carrefour Commercial Co., Ltd. ("Carrefour") 北京家樂福商業有限公司(以下簡稱「家樂福」)	Independent third party 獨立第三方	77,005,544	Within 1 year 1年以內	5	-
C.P Lotus Co., Ltd. ("Lotus") 北京易初蓮花連鎖超市有限公司(以下簡稱「易初蓮花」)	Independent third party 獨立第三方	76,375,921	Within 2 years 2年以內	5	-
Hualian 華聯	Independent third party 獨立第三方	71,213,686	Within 1 year 1年以內	4	-
Total 合計		771,198,053		47	-

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

2. Accounts receivable (Continued)

(3) Top five entities with the largest balances of accounts receivable (Continued)

Presentation of aging analysis of accounts receivable due from Shoulian Group:

Aging	賬齡	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
4-5 years	4至5年	-	80,000,000
Over 5 years	5年以上	80,000,000	-
Total	合計	80,000,000	80,000,000

On December 31, 2015 and December 31, 2014, the Group had an amount of RMB80,000,000 due from Shoulian Group which belonged to accounts receivable that are individually significant, and it was already overdue more than 3 months. In the opinion of the directors, no impairment is necessary on December 31, 2015, and December 31, 2014 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, certain buildings and land use rights with a total value of not less than the overdue accounts receivable have been pledged in favor of the Company, so there is no need for impairment to be made.

The Group normally allows a credit period of no more than 90 days to its customers with a longer credit period of 180 days granted to its major customers. Accounts receivable bear no interest except the amount due from Shoulian which bears interest at 1 to 5 year loan rate.

2、應收賬款(續)

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

對首聯集團的應收賬款賬齡如下：

於2015年12月31日及2014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2015年12月31日及2014年12月31日，本公司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，且由首聯集團以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。

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按銀行一至五年期貸款利率計息且該等利息於當年全部收回外，其餘應收賬款並不計息。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

2. Accounts receivable (Continued)

(3) Top five entities with the largest balances of accounts receivable (Continued)

On December 31, 2015, the total accounts receivable due from Wu-mart, Carrefour, Lotus, Yonghui Superstores Co. Ltd., Jingdong, Jumei International Holdings Limited, Vipshop, and Lefeng (Shanghai) Information Technology Company Limited amounted to RMB354,891,600 (December 31, 2014: RMB458,975,301) were limited by being factored to secure certain bank loans of the Group.

Pursuant to the factoring agreement between the Group and HSBC, HSBC provides a bank loan for amount of not exceeding 70% of accounts receivable factoring to the Group. HSBC collected the entire amount of accounts receivable and is only required to pay the Group any amount it collects in excess of the loan amount. As the Group has not transferred specifically identifiable cash flows, fully proportionate share of all or part of the cash flows or part of specifically identifiable cash flows, the Group cannot apply the derecognition model to part of the factored accounts receivable.

Since factored accounts receivable is on full recourse basis, the Group has not transferred the significant risks and rewards relating of these receivables, it continues to recognize the receivables and has recognized the cash received from the bank as accounts receivable secured loan (See Note (VI) 17).

2、應收賬款(續)

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

於2015年12月31日，對物美、家樂福、易初蓮花、北京永輝超市有限公司、京東、天津聚美優品科技有限公司、唯品會、樂蜂(上海)信息技術有限公司的應收賬款合計人民幣354,891,600元(2014年12月31日：人民幣458,975,301元)的所有權，因其通過保理安排獲得銀行借款而受到限制。

根據本集團與滙豐銀行簽署的保理協議，滙豐銀行向本集團提供不超過應收賬款保理金額70%的銀行貸款。滙豐銀行收取應收賬款全部金額，僅向本集團支付超過貸款金額的款項。因本集團既未轉移現金流量中特定、可辨認部分，也未轉移全部現金流量的一定比例或現金流量中特定、可辨認部分的一定比例，因此，本集團不能對進行保理的應收賬款部分應用終止確認模型。

因銀行對該保理的應收賬款享有追索權，本集團並未轉移該等應收賬款所有權上的重大風險和報酬，因此繼續確認應收賬款，並將從銀行收到的現金確認為應收賬款保理借款(附註六、17)。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

2. Accounts receivable (Continued)

(3) Top five entities with the largest balances of accounts receivable (Continued)

2、應收賬款(續)

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

Content of accounts receivable		Factoring accounts receivable on full recourse basis 有追索權的應收賬款保理	
		2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Carrying amount of transferred assets	轉移資產的賬面價值	354,891,600	458,975,301
Carrying amount of related liabilities	相關負債的賬面價值	107,814,886	190,177,877
Net book value	淨額	247,076,714	268,797,424

3. Prepayments

(1) Presentation of prepayments according to aging analysis

3、預付款項

(1) 預付款項按賬齡列示

Aging	賬齡	2015.12.31 二零一五年十二月三十一日		2014.12.31 二零一四年十二月三十一日	
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Proportion(%) 比例(%)
Within 1 year	1年以內	1,366,408,098	100	649,633,624	100
Total	合計	1,366,408,098	100	649,633,624	100

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

3. Prepayments (Continued)

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

December 31, 2015

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Unsettled reason 未結算原因
Yibin Wuliangye Liquor Sales Co. Ltd. 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	357,772,088	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Sichuan Yibin Wuliangye Group Import and Export Co. Ltd. 四川省宜賓五糧液集團進出口有限公司	Independent third party 獨立第三方	299,999,540	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Shanghai Nestle Products Services Co. Ltd. 上海雀巢產品服務有限公司	Independent third party 獨立第三方	67,202,859	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Enjoy Trading and Development (Shenzhen) Co. Ltd. 銀基貿易發展(深圳)有限公司	Independent third party 獨立第三方	63,916,530	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Beijing Red Bull Vitamin Drink Co. Ltd. 北京市紅牛維他命飲料有限責任公司	Independent third party 獨立第三方	26,995,081	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Total 合計		815,886,098		

December 31, 2014

2014年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Unsettled reason 未結算原因
Yibin Wuliangye Liquor Sales Co. Ltd. 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	157,266,956	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Shanghai Nestle Products Services Co. Ltd. 上海雀巢產品服務有限公司	Independent third party 獨立第三方	68,102,734	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Nivea(Shanghai) Co. Ltd. 妮維雅(上海)有限公司	Independent third party 獨立第三方	39,349,942	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Maotai Liquor (Guizhou Renhua) Marketing Co. Ltd. 國酒茅台(貴州仁懷)營銷有限公司	Independent third party 獨立第三方	27,835,130	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Beijing Creative Hall Trading Co. Ltd. 北京創意堂商貿有限公司	Independent third party 獨立第三方	21,744,544	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Total 合計		314,299,306		

3、預付款項(續)

(2) 按預付對象歸集期末餘額前五名的預付款情況

2015年12月31日

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

4. Other receivables

4、其他應收款

(1) December 31, 2015

(1) 2015年12月31日

Presentation of other receivables by category:

其他應收款分類披露：

Category	類別	Carrying amount		2015.12.31		Net book value
		Amount	Proportion(%)	Amount	Rate(%)	
		賬面餘額	比例(%)	賬面餘額	壞賬準備	賬面價值
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的其他應收款	6,212,250	4	4,224,750	68	1,987,500
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的其他應收款	144,268,242	95	-	-	144,268,242
Other receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的其他應收款	2,051,300	1	1,171,772	57	879,528
Total	合計	152,531,792	100	5,396,522		147,135,270

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下：

Aging	賬齡	2015.12.31		Bad debt provision	Net book value
		Carrying amount	Proportion(%)		
		金額	比例(%)	壞賬準備	賬面價值
Within 1 year	1年以內	125,087,452	82	-	125,087,452
1-2 years	1至2年	19,180,790	13	-	19,180,790
3-4 years	3至4年	2,051,300	1	1,171,772	879,528
Over 5 years	5年以上	6,212,250	4	4,224,750	1,987,500
Total	合計	152,531,792	100	5,396,522	147,135,270

Other receivables that are individually significant but for which the bad debt provision is assessed individually:

期末單項金額重大並單獨計提壞賬準備的其他應收款：

Content of other receivables	Carrying amount	Bad debt provision	Rate(%)	Reason
其他應收款內容	賬面餘額	壞賬金額	計提比例(%)	理由
Beijing Guanyuan Wholesale Market Co. Ltd. 北京官園商品批發市場有限公司	6,212,250	4,224,750	68	Full bad debt provision for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提壞賬準備

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

4. Other receivables (Continued)

(1) December 31, 2015 (Continued)

Other receivables that are not individually significant but for which the bad debt provision is assessed individually:

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Bailitongda E-commerce Co. Ltd. 北京百利通達商貿有限公司	2,051,300	1,171,772	57	Full bad debt provision for the part unable to recover, pursuant to the judgment awarded by the court 根據法院判決，對未能收回部分計提壞賬準備

There is no reversal of other receivables in the current year.

4、其他應收款(續)

(1) 2015年12月31日(續)

期末單項金額不重大但單項計提壞賬準備的其他應收款：

本年無轉回的壞賬準備。

(2) December 31, 2014

Presentation of other receivables by category:

Category	類別	Carrying amount 賬面餘額		2014.12.31 二零一四年十二月三十一日 Bad debt provision 壞賬準備		Net book value 賬面價值
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Rate(%) 計提比例(%)	
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的其他應收款	6,549,750	5	4,224,750	65	2,325,000
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的其他應收款	128,847,388	94	-	-	128,847,388
Other receivables that are not individually significant but for which the bad debt provision is assessed individually.	單項金額不重大但單獨計提壞賬準備的其他應收款	2,051,300	1	1,171,772	57	879,528
Total	合計	137,448,438	100	5,396,522		132,051,916

其他應收款分類披露：

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下：

Aging	賬齡	2014.12.31 二零一四年十二月三十一日		Bad debt provision 壞賬準備	Net book value 賬面價值
		Carrying amount 金額	Proportion(%) 比例(%)		
Within 1 year	1年以內	128,847,388	94	-	128,847,388
2-3 years	2至3年	2,051,300	1	1,171,772	879,528
4-5 years	4至5年	6,549,750	5	4,224,750	2,325,000
Total	合計	137,448,438	100	5,396,522	132,051,916

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

4. Other receivables (Continued)

(2) December 31, 2014 (Continued)

Other receivables that are individually significant but for which the bad debt provision is assessed individually:

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Guanyuan Wholesale Market Co. Ltd. 北京官園商品批發市場有限公司	6,549,750	4,224,750	65	Full bad debt provision for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提壞賬準備

Other receivables that are not individually significant but for which the bad debt provision is assessed individually:

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Bailitongda E-commerce Co. Ltd. 北京百利通達商貿有限公司	2,051,300	1,171,772	57	Full bad debt provision for the part unable to recover, pursuant to the judgment awarded by the court 根據法院判決，對未能收回部分計提壞賬準備

Reversals in the current year:

Content of other receivables 其他應收款內容	Reversal reasons 轉回的原因	Basis of recognizing the previously bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals 轉回前累計已計提的壞賬準備金額	Amount of reversals 轉回金額
Beijing Guanyuan Wholesale Market Co. Ltd. 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	6,687,500	2,462,750

4、其他應收款(續)

(2) 2014年12月31日(續)

期末單項金額重大並單獨計提壞賬準備的其他應收款：

期末單項金額不重大但單項計提壞賬準備的其他應收款：

本年轉回的情況如下：

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

4. Other receivables (Continued)

(3) Presentation of other receivables by nature

Nature of other receivables	其他應收款性質	2015.12.31	2014.12.31
Receivables of promotional activities	應收促銷費用	122,116,843	112,940,121
Receivables of deposit	應收保證金及押金	5,851,379	6,060,666
Others	其他	19,167,048	13,051,129
Total	合計	147,135,270	132,051,916

4、其他應收款(續)

(3) 按款項性質列示其他應收款

(4) Top five entities with the largest balances of other receivables

December 31, 2015

Company name 單位名稱	Nature of other receivables 款項性質	Closing balance 期末金額	Aging 賬齡	Proportion of the amount to the total other receivables (%) 佔其他應收款總額的比例 (%)	Closing balance of bad debt provision 壞賬準備期末餘額
Guangdong Jingxing Health Products Co. Ltd. 廣東景興衛生用品有限公司	Receivables of promotional activities 應收促銷費用	10,053,983	Within 1 year 1年以內	7	-
Beijing Guanyuan Wholesale Market Co. Ltd. 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	6,212,250	Over 5 years 5年以上	4	4,224,750
Reckitt Benckiser (China) Co. Ltd. 利潔時家化(中國)有限公司	Receivables of promotional activities 應收促銷費用	4,099,103	Within 1 year 1年以內	3	-
Penglai COFCO Food Co. Ltd. 中糧食品蓬萊有限公司	Receivables of promotional activities 應收促銷費用	3,969,410	Within 1 year 1年以內	3	-
Luzhou Laojiao Northern Wine Co. Ltd. 瀘州老窖柒泉營銷華北酒業股份有限公司	Receivables of promotional activities 應收促銷費用	3,771,446	1-2 years 1至2年	3	-
Total 合計		28,106,192		20	4,224,750

(4) 按欠款方歸集的期末餘額前五名其他應收款

2015年12月31日

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

4. Other receivables (Continued)

(4) Top five entities with the largest balances of other receivables (Continued)

December 31, 2014

Company name 單位名稱	Nature of other receivables 款項性質	Closing balance 期末金額	Aging 賬齡	Proportion of the amount to the total other receivables (%) 佔其他應收款總額的比例 (%)	Closing balance of bad debt provision 壞賬準備 期末餘額
Beijing Guanyuan Wholesale Market Co. Ltd. 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	6,549,750	4-5 years 4至5年	5	4,224,750
Guangdong Jingxing Health Products Co. Ltd. 廣東景興衛生用品有限公司	Receivables of promotional activities 應收促銷費用	5,409,461	Within 1 year 1年以內	4	-
Luzhou Laojiao Northern Wine Co. Ltd. 瀘州老窖柒泉營銷華北酒業股份有限公司	Receivables of promotional activities 應收促銷費用	3,771,446	Within 1 year 1年以內	3	-
Beijing Yang River Trade Co., Ltd. 北京洋河商貿有限公司	Receivables of promotional activities 應收促銷費用	2,782,805	Within 1 year 1年以內	2	-
Chongqing Langqi Cosmetics Co., Ltd. 重慶朗祺化妝品有限公司	Receivables of promotional activities 應收促銷費用	2,280,223	Within 1 year 1年以內	2	-
Total 合計		20,793,685		16	4,224,750

4、其他應收款(續)

(4) 按欠款方歸集的期末餘額前五名其他應收款(續)

2014年12月31日

5. Inventories

(1) Presentation of inventories by category

Item 項目		2015.12.31			2014.12.31		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值	Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory 庫存商品		1,565,318,067	1,666,282	1,563,651,785	1,476,760,332	1,265,828	1,475,494,504
Raw material 原材料		9,895,253	-	9,895,253	8,391,954	-	8,391,954
Total 合計		1,575,213,320	1,666,282	1,573,547,038	1,485,152,286	1,265,828	1,483,886,458

As at December 31, 2015 and December 31, 2014, no inventories were pledged or guaranteed.

5、存貨

(1) 存貨分類

於2015年12月31日及2014年12月31日，無用於抵押或擔保的存貨。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

5. Inventories (Continued)

(2) Impairment allowance of inventories

For the year ended at December 31, 2015

Item	存貨種類	2015.1.1	Provision	Decrease in the current year		2015.12.31
		二零一五年 一月一日		本年計提額	本年減少	十二月三十一日
				Reversal	Written-off	
				轉回	轉銷	
Merchandise inventory	庫存商品	1,265,828	400,454	-	-	1,666,282

For the year ended at December 31, 2014

Item	存貨種類	2014.1.1	Provision	Decrease in the current year		2014.12.31
		二零一四年 一月一日		本年計提額	本年減少	十二月三十一日
				Reversal	Written-off	
				轉回	轉銷	
Merchandise inventory	庫存商品	1,454,904	292,801	-	481,877	1,265,828

6. Other current assets

6、其他流動資產

Item	項目	2015.12.31	2014.12.31
Short-term investments (Note 1)	短期投資(註1)	70,000,000	135,000,000
Deductible input value-added tax	待抵扣進項稅	137,569,970	113,351,192
Prepaid lease expenses	待攤租金費用	44,012,296	36,468,012
Prepaid heating expenses	待攤供暖費用	2,559,072	2,739,100
Other prepaid expenses (Note 2)	其他待攤費用(註2)	1,729,816	2,219,335
Total	合計	255,871,154	289,777,639

Note 1: On December 31, 2015, the Company held principal-guaranteed floating-income financial products of RMB70,000,000 managed by Bank of Beijing Co., Ltd. with annual yield 0% to 2.1%. The principal and interest of such short-term investments were fully recovered respectively on January 4, 2016.

註1：本公司於2015年12月31日向北京銀行股份有限公司購入保本浮動收益型理財產品人民幣70,000,000元，其年化收益率為0%至2.1%。於2016年1月4日，該等短期投資已全額收回。

Note 2: Prepaid property fees, cleaning fees and security fees, etc. are the primary expenses of other prepaid expenses.

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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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

7. Available-for-sale financial assets

7、可供出售金融資產

(1) Details of available-for-sale financial assets

(1) 可供出售金融資產情況

Item	項目	2015.12.31 二零一五年十二月三十一日			2014.12.31 二零一四年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面價值	Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面價值
Available-for-sale equity instrument	可供出售權益工具						
Including: Measured by fair value (Note 1)	其中：按公允價值計量的	3,854,000	-	3,854,000	4,578,000	-	4,578,000
Measured by cost (Note 2)	按成本計量的	26,123,200	1,188,000	24,935,200	1,188,000	1,188,000	-
Total	合計	29,977,200	1,188,000	28,789,200	5,766,000	1,188,000	4,578,000

(2) Available-for-sale financial assets measured at fair value at the end of period

(2) 期末按公允價值計量的可供出售金融資產

Category	可供出售金融資產分類	Available-for-sale equity instrument 可供出售權益工具	
		2015.12.31 二零一五年十二月三十一日	2014.12.31 二零一四年十二月三十一日
Cost of equity instrument (Note 1)	權益工具的成本(註1)	350,000	350,000
Fair value	公允價值	3,854,000	4,578,000
Accumulative amount of other comprehensive income by fair value	累計計入其他綜合收益的公允價值變動金額	3,504,000	4,228,000
Accrued amount of asset impairment	已計提減值金額	-	-

(3) Available-for-sale financial assets measured at cost at the end of period

(3) 期末按成本計量的可供出售金融資產

December 31, 2015

2015年12月31日

Investee	Carrying amount 賬面餘額				Provision for impairment of assets 減值準備				Share proportion (%) 在被投資單位持股 比例(%)	Cash dividend in the period 本期 現金紅利
	Opening balance 期初	Increase in the current period 本期增加	Decrease in the current period 本期減少	Closing balance 期末	Opening balance 期初	Increase in the current period 本期增加	Decrease in the current period 本期減少	Closing balance 期末		
Beijing Lianchao Commercial Co., Ltd. (Lianchao Commercial) (Note 2) 北京聯超商業有限公司 (以下簡稱「聯超商業」)(註2)	-	24,935,200	-	24,935,200	-	-	-	-	15	-
Luoyang Chundu Group Limited (Luoyang Chundu) (Note 3) 洛陽春都集團股份有限公司 (以下簡稱「洛陽春都」)(註3)	1,188,000	-	-	1,188,000	1,188,000	-	-	1,188,000	0.12	-
Total 合計	1,188,000	24,935,200	-	26,123,200	1,188,000	-	-	1,188,000	-	-

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

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

(3) Available-for-sale financial assets measured at cost at the end of period (Continued)

December 31, 2014

Investee	Carrying amount 賬面餘額				Provision for impairment of assets 減值準備				Share proportion (%) 在被投資單位持股比例(%)	Cash dividend in the period 本期現金紅利
	Opening balance 期初	Increase in the current period 本期增加	Decrease in the current period 本期減少	Closing balance 期末	Opening balance 期初	Increase in the current period 本期增加	Decrease in the current period 本期減少	Closing balance 期末		
Luoyang Chundu Group Limited (Luoyang Chundu) (Note 3) 洛陽春都集團股份有限公司 (以下簡稱「洛陽春都」)(註3)	1,188,000	-	-	1,188,000	1,188,000	-	-	1,188,000	0.12	-
Total 合計	1,188,000	-	-	1,188,000	1,188,000	-	-	1,188,000		-

Note 1: Chaopi Trading, a subsidiary of the Company subscribed for 100,000 legal person shares (RMB1 per share) of Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (Shanxi Xinghuacun) for RMB350,000 in November 1993. In the same year, Shanxi Xinghuacun was listed in Shanghai Stock Exchange. On May 18, 2012, Shanxi Xinghuacun issued a stock dividend of 10 for 10 stocks based on the total shares as at December 31, 2011 to all shareholders through the notice of 2011 annual general meeting. As at December 31, 2015, Chaopi Trading possessed 0.023% of its equity in total (December 31, 2014: 0.023%). In the current year ended at December 31, 2015, the decrease in fair value, namely its market value, of the Group's available-for-sale financial assets was RMB724,000 (2014: increased by RMB718,000) and has been recognized into other comprehensive income (Note (VI) 33).

7. 可供出售金融資產(續)

(3) 期末按成本計量的可供出售金融資產(續)

2014年12月31日

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汾酒廠股份有限公司(以下簡稱「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1993年在上海證券交易所上市。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2015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2015年12月31日，朝批商貿佔有其0.023% (2014年12月31日：0.023%)的股權。於2015年度其公允價值(亦為其市場價值)變動為減少人民幣724,000元(2014年度：增加人民幣718,000元)，已計入其他綜合收益，參見附註六、33。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

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

(3) Available-for-sale financial assets measured at cost at the end of period (Continued)

Note 2: The registered capital of Lianchao Commercial was RMB10,000,000. Including: In July 2015, the monetary contribution of the Company was RMB24,935,200 which was composed of RMB1,500,000 of registered capital and RMB23,435,200 of capital reserves; the subscribed capital of the Shoulian Group was RMB141,299,400 with building (No: X-Beijing House Property Right Certificate Xing Zi 065778; location: Apartment 1 and Apartment 5, No.6, Xihongmen Streest, Daxing District) and land use right (No: BXGY[2011]00052; location: No.6, Xihongmen Streest, Daxing District) which composed of RMB8,500,000 of registered capital and capital reserves RMB132,799,400.

Note 3: Chaopi Trading, a subsidiary of the Company, subscribed for 60,000 legal person shares (RMB1 per share) of Luoyang Chundu for RMB1,188,000 in June 1993. On December 31, 2015 and December 31, 2014, Chaopi Trading possessed 0.12% of its equity. As the deterioration 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 such decrease expected not to be recovered in the foreseeable future.

7. 可供出售金融資產(續)

(3) 期末按成本計量的可供出售金融資產(續)

註2：聯超商業註冊資本為1,000萬元人民幣。其中：本公司於2015年7月以貨幣出資2,493.52萬元人民幣，其中150萬元人民幣為註冊資本，2,343.52萬元為資本公積；首聯集團出資14,129.94萬元人民幣，以房屋(編號：X京房權證興字第065778號；房屋坐落：大興區西紅門路6號1幢等5幢及土地使用權(編號：京興國用[2011出]第00052號；坐落：大興區西紅門路6號)出資，其中850萬元為註冊資本，13,279.94萬元為資本公積。

註3：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)。2015年12月31日及2014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惡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不太可能恢復，故全額計提減值準備。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

8. Investment properties

8、投資性房地產

Investment properties under the cost method

按成本計量模式的投資性房地產

Item	項目	December 31, 2015 2015年12月31日		Total 合計
		Buildings 房屋及建築物	Land use rights 土地使用權	
I. Original carrying amount	一、賬面原值			
1. 2014.12.31	1. 期初金額	128,943,553	61,834,184	190,777,737
2. Increase in the period	2. 本期增加金額	29,369	-	29,369
(1) Transferred from the fixed assets	(1) 從固定資產轉入	29,369	-	29,369
3. Decrease in the period	3. 本期減少金額	138	-	138
(1) Transferred to the fixed assets	(1) 轉入固定資產	138	-	138
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2015.12.31	4. 期末餘額	128,972,784	61,834,184	190,806,968
II. Accumulated depreciation and amortization	二、累計折舊和累計攤銷			
1. 2014.12.31	1. 期初金額	35,644,831	7,327,492	42,972,323
2. Increase in the period	2. 本期增加金額	5,009,883	1,628,332	6,638,215
(1) Accrual or amortization	(1) 計提或攤銷	4,372,696	1,628,332	6,001,028
(2) Transferred from the fixed assets	(2) 從固定資產轉入	637,187	-	637,187
3. Decrease in the period	3. 本期減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2015.12.31	4. 期末餘額	40,654,714	8,955,824	49,610,538
III. Net book value	三、賬面價值			
1. Net book value as at December 31, 2015	1. 期末賬面價值	88,318,070	52,878,360	141,196,430
2. Net book value as at December 31, 2014	2. 期初賬面價值	93,298,722	54,506,692	147,805,414

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

8. Investment properties (Continued)

Investment properties under the cost method (Continued)

8、投資性房地產(續)

按成本計量模式的投資性房地產(續)

Item	項目	December 31, 2014 2014年12月31日		Total 合計
		Buildings 房屋及建築物	Land use rights 土地使用權	
I. Original carrying amount	一、賬面原值			
1. 2013.12.31	1. 期初金額	88,617,171	66,651,861	155,269,032
2. Increase in the period	2. 本期增加金額	41,262,197	-	41,262,197
(1) Transferred from the fixed assets	(1) 從固定資產轉入	41,262,197	-	41,262,197
3. Decrease in the period	3. 本期減少金額	935,815	4,817,677	5,753,492
(1) Transferred to the fixed assets	(1) 轉入固定資產	935,815	-	935,815
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	4,817,677	4,817,677
4. 2014.12.31	4. 期末餘額	128,943,553	61,834,184	190,777,737
II. Accumulated depreciation and amortization	二、累計折舊和累計攤銷			
1. 2013.12.31	1. 期初金額	20,887,989	6,137,131	27,025,120
2. Increase in the period	2. 本期增加金額	15,036,596	1,628,332	16,664,928
(1) Accrual or amortization	(1) 計提或攤銷	3,483,921	1,628,332	5,112,253
(2) Transferred from the fixed assets	(2) 從固定資產轉入	11,552,675	-	11,552,675
3. Decrease in the period	3. 本期減少金額	279,754	437,971	717,725
(1) Transferred to the fixed assets	(1) 轉入固定資產	279,754	-	279,754
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	437,971	437,971
4. 2014.12.31	4. 期末餘額	35,644,831	7,327,492	42,972,323
III. Net book value	三、賬面價值			
3. Net book value as at December 31, 2014	1. 期末賬面價值	93,298,722	54,506,692	147,805,414
4. Net book value as at December 31, 2013	2. 期初賬面價值	67,729,182	60,514,730	128,243,912

As at December 31, 2015, the investment properties with the approximate net book value of RMB1,037,511 (December 31, 2014: RMB20,304,654) were pledged to secure certain of the Group's long-term bank loans, and details were referred to Note (VI) 27.

於2015年12月31日，淨值約人民幣1,037,511元(2014年12月31日：20,304,654元)的投資性房地產已用作銀行長期借款的抵押物。參見附註六、27。

As at December 31, 2015 and December 31, 2014, all land use rights in the investment properties of the Group are medium-term lease.

於2015年12月31日和2014年12月31日，本集團投資性房地產中的土地使用權均屬於中期租賃。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

9. Fixed assets

9、固定資產

Item	項目	December 31, 2015 2015年12月31日				Total 合計
		Buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transporta- tion vehicles 運輸設備	
I. Original carrying amount	一、賬面原值					
1. 2014.12.31	1. 期初餘額	1,000,150,182	875,052,990	137,514,356	52,327,064	2,065,044,592
2. Increase in the period	2. 本期增加額	20,650,764	43,920,734	19,309,041	10,479,037	94,359,576
(1) Purchase	(1) 購置	20,650,626	41,588,865	17,673,282	9,817,955	89,730,728
(2) Transferred from the construction in process	(2) 在建工程轉入	-	2,331,869	1,635,759	661,082	4,628,710
(3) Transferred from the investment properties	(3) 投資性房地產轉入	138	-	-	-	138
3. Decrease in the period	3. 本期減少	29,369	16,972,873	6,109,994	2,706,623	25,818,859
(1) Disposal	(1) 本期處置	-	16,972,873	6,109,994	2,706,623	25,789,490
(2) Transferred to the investment properties	(2) 轉入投資性房地產	29,369	-	-	-	29,369
4. 2015.12.31	4. 期末餘額	1,020,771,577	902,000,851	150,713,403	60,099,478	2,133,585,309
II. Accumulative depreciation	二、累計攤銷					
1. 2014.12.31	1. 期初餘額	251,447,653	494,034,601	109,062,118	28,845,741	883,390,113
2. Increase in the period	2. 本期增加額	35,944,523	69,330,878	12,269,863	7,611,832	125,157,096
(1) Accrual	(1) 本期計提	35,944,523	69,330,878	12,269,863	7,611,832	125,157,096
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-	-
3. Decrease in the period	3. 本期減少額	637,187	12,117,995	5,118,941	1,232,678	19,106,801
(1) Disposal	(1) 本期處置	-	12,117,995	5,118,941	1,232,678	18,469,614
(2) Transferred to investment properties	(2) 轉入投資性房地產	637,187	-	-	-	637,187
4. 2015.12.31	4. 期末餘額	286,754,989	551,247,484	116,213,040	35,224,895	989,440,408
III. Net book value	三、賬面價值					
1. Net book value as at December 31, 2015	1. 期末賬面價值	734,016,588	350,753,367	34,500,363	24,874,583	1,144,144,901
2. Net book value as at December 31, 2014	2. 期初賬面價值	748,702,529	381,018,389	28,452,238	23,481,323	1,181,654,479

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

9. Fixed assets (Continued)

9、固定資產(續)

Item	項目	December 31, 2014 2014年12月31日				Total 合計
		Buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transporta- tion vehicles 運輸設備	
I. Original carrying amount	一、賬面原值					
1. 2013.12.31	1. 期初餘額	1,034,717,908	848,115,039	130,818,260	51,743,952	2,065,395,159
2. Increase in the period	2. 本期增加額	6,694,471	39,244,906	12,558,963	3,200,933	61,699,273
(1) Purchase	(1) 購置	5,758,656	31,292,055	9,585,606	3,200,933	49,837,250
(2) Transferred from the construction in process	(2) 在建工程轉入	-	7,952,851	2,973,357	-	10,926,208
(3) Transferred from the investment properties	(3) 投資性房地產轉入	935,815	-	-	-	935,815
3. Decrease in the period	3. 本期減少	41,262,197	12,306,955	5,862,867	2,617,821	62,049,840
(1) Disposal	(1) 本期處置	-	12,306,955	5,862,867	2,617,821	20,787,643
(2) Transferred to the investment properties	(2) 轉入投資性房地產	41,262,197	-	-	-	41,262,197
4. 2014.12.31	4. 期末餘額	1,000,150,182	875,052,990	137,514,356	52,327,064	2,065,044,592
II. Accumulative depreciation	二、累計攤銷					
1. 2013.12.31	1. 期初餘額	226,080,504	435,432,367	101,572,160	22,982,417	786,067,448
2. Increase in the period	2. 本期增加額	36,919,824	70,123,355	12,743,636	7,396,775	127,183,590
(1) Accrual	(1) 本期計提	36,640,070	70,123,355	12,743,636	7,396,775	126,903,836
(2) Transferred from the investment properties	(2) 投資性房地產轉入	279,754	-	-	-	279,754
3. Decrease in the period	3. 本期減少額	11,552,675	11,521,121	5,253,678	1,533,451	29,860,925
(1) Disposal	(1) 本期處置	-	11,521,121	5,253,678	1,533,451	18,308,250
(2) Transferred to the investment properties	(2) 轉入投資性房地產	11,552,675	-	-	-	11,552,675
4. 2014.12.31	4. 期末餘額	251,447,653	494,034,601	109,062,118	28,845,741	883,390,113
III. Net book value	三、賬面價值					
1. Net book value as at December 31, 2014	1. 期末賬面價值	748,702,529	381,018,389	28,452,238	23,481,323	1,181,654,479
2. Net book value as at December 31, 2013	2. 期初賬面價值	808,637,404	412,682,672	29,246,100	28,761,535	1,279,327,711

At December 31, 2015, the fixed assets with net book value of Nil (December 31, 2014: 57,380,803) were restricted as they were been pledged to secure certain of the Group's short-term bank loans, and details were referred to Note (VI) 17. And the fixed assets with net book value of RMB48,781,303 (December 31, 2014: RMB117,596,777) were restricted as they were been pledged to secure certain of the Group's long-term bank loans, and details were referred to Note (VI) 27.

於2015年12月31日，淨值人民幣零元(2014年12月31日：人民幣57,380,803元)的固定資產的所有權因用作銀行短期借款的抵押物而受到限制。參見附註六、17。淨值人民幣48,781,303元(2014年12月31日：人民幣117,596,777元)的固定資產的所有權因用作銀行長期借款的抵押物而受到限制。參見附註六、27。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

9. Fixed assets (Continued)

Fixed assets of which issued certificates of title have not been obtained as at December 31, 2015:

Item	項目	Net book value 賬面淨值	Reasons for not obtaining certificates of title 未辦妥產權證書原因	Expected time of obtaining certificates of title 預計辦結產權證書時間
Room1-201,1-202,2-201, 2-202,3-201,3-202, Unit 13, Chenxin Garden, Datong	大同晨馨花園13-1-201, 13-1-202, 13-2-201, 13-2-202, 13-3-201, 13-3-202房產	2,946,996	In progress 正在辦理中	2016 2016年
Xinyishangzhen – the office building and the factory	新乙尚珍—辦公樓及廠區	20,220,623	In progress 正在辦理中	2016 2016年

9、固定資產(續)

於2015年12月31日，未辦妥產權證書的固定資產情況：

Fixed assets of which issued certificates of title have not been obtained as at December 31, 2014:

Item	項目	Net book value 賬面淨值	Reasons for not obtaining certificates of title 未辦妥產權證書原因	Expected time of obtaining certificates of title 預計辦結產權證書時間
Room1-201,1-202,2-201, 2-202,3-201,3-202, Unit 13, Chenxin Garden, Datong	大同晨馨花園13-1-201, 13-1-202, 13-2-201, 13-2-202, 13-3-201, 13-3-202房產	2,989,279	In progress 正在辦理中	2015 2015年

於2014年12月31日，未辦妥產權證書的固定資產情況：

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

10. Construction in progress

10、在建工程

(1) Details of construction in progress:

(1) 在建工程明細如下：

Item	項目	2015.12.31 二零一五年十二月三十一日			2014.12.31 二零一四年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面淨值	Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面淨值
Shuangqiao Project	雙橋工程	50,232,653	-	50,232,653	50,163,443	-	50,163,443
Pingfang Project	平房工程	36,694,407	-	36,694,407	36,694,407	-	36,694,407
Pingfang Refrigeratory Project	平房冷庫工程	6,000,000	-	6,000,000	-	-	-
System Software Project	系統軟件項目工程	6,449,806	-	6,449,806	3,285,445	-	3,285,445
Renovation Project of Fresh Food Distribution Center	生鮮配送工程	-	-	-	1,759,806	-	1,759,806
Warehouse No.5 of Logistics Security System	物流5號庫安防系統	1,105,800	-	1,105,800	1,105,800	-	1,105,800
Convenience store Reconstruction Project	便利店裝改工程	265,738	-	265,738	866,636	-	866,636
Jiuxianqiao Project	酒仙橋工程	53,430	-	53,430	509,279	-	509,279
Guanzhuang Project	管莊店工程	374,772	-	374,772	-	-	-
Xihongmen Project	西紅門工程	67,819	-	67,819	-	-	-
Total	合計	101,244,425	-	101,244,425	94,384,816	-	94,384,816

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

(2) 重要在建工程項目本年變動情況

For the year ended at December 31, 2015

2015年度

Item	Budget amount 預算數	2015.1.1 二零一五年一月一日	Increase in the period 本期增加	Transferred to fixed assets, intangible assets or long-term prepaid expenses 轉入固定資產、無形資產及長期待攤費用	Other deduction 其他減少	2015.12.31 二零一五年十二月三十一日
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	108,988,036	50,163,443	69,210	-	-	50,232,653
Pingfang Project (Note 2) 平房工程(註2)	73,655,986	36,694,407	-	-	-	36,694,407
Pingfang Refrigeratory Project 平房冷庫工程	35,047,286	-	6,000,000	-	-	6,000,000
Xihongmen Project 西紅門工程	41,134,552	377,174	17,904,977	18,214,332	-	67,819
Others 其他在建工程	111,817,776	7,149,792	23,246,662	20,429,379	1,717,529	8,249,546
Total 合計		94,384,816	47,220,849	38,643,711	1,717,529	101,244,425

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

10. Construction in progress (Continued)

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

For the year ended at December 31, 2015 (Continued)

10、在建工程(續)

(2) 重要在建工程項目本年變動情況(續)

2015年度(續)

Project name 項目名稱	Amount injected as a proportion of budget amount (%) 工程投入佔預算比例(%)	Construction progress (%) 工程進度(%)	Amount of accumulated capitalized interest 利息資本化累計金額	Including: Capitalized interest in the period 其中：本期利息資本化金額	Interest capitalization rate for the period (%) 本期利息資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	46	46	3,000,000	-	-	Own funds and bank loans 自有資金及銀行一般借款
Pingfang Project (Note 2) 平房工程(註2)	50	50	425,988	-	-	Own funds and bank loans 自有資金及銀行一般借款
Pingfang Refrigeratory Project 平房冷庫工程	17	17	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Xihongmen Project 西紅門工程	-	-	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	17 to 100 17到100	17 to 100 17到100	162,037	95,153	5.84	Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,588,025	95,153		

For the year ended at December 31, 2014

2014年度

Item 項目名稱	Budget amount 預算數	2014.1.1 二零一四年一月一日	Increase in the period 本期增加	Transferred to fixed assets, intangible assets or long-term prepaid expenses 轉入固定資產、無形資產及長期待攤費用	Other deduction 其他減少	2014.12.31 二零一四年十二月三十一日
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	108,888,036	49,825,460	337,983	-	-	50,163,443
Pingfang Project (Note 2) 平房工程(註2)	73,655,986	36,694,407	-	-	-	36,694,407
Renovation Project of Shuanglong Store 雙龍店裝改工程	34,504,295	-	34,504,295	34,504,295	-	-
Renovation Project of Dry-salter Distribution Center 乾貨配送工程	9,466,748	713,685	2,365,840	3,079,525	-	-
Others 其他在建工程	36,635,607	6,833,501	24,947,272	24,253,807	-	7,526,966
Total 合計		94,067,053	62,155,390	61,837,627	-	94,384,816

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(Continued)

10. Construction in progress (Continued)

10、在建工程(續)

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

(2) 重要在建工程項目本年變動情況(續)

For the year ended at December 31, 2014 (Continued)

2014年度(續)

Project name 項目名稱	Amount injected as a proportion of budget amount % 工程投入佔 預算比例(%)	Construction progress 工程進度(%)	Amount of accumulated capitalize interest 利息資本化 累計金額	Including: Capitalized interest in the period 其中：本期利息 資本化金額	Interest capitalization rate for the period(%) 本期利息 資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	46	46	3,000,000	-	-	Own funds and bank loans 自有資金及銀行一般借款
Pingfang Project (Note 2) 平房工程(註2)	50	50	425,988	-	-	Own funds and bank loans 自有資金及銀行一般借款
Renovation Project of Shuanglong Store 雙龍店裝改工程	100	100	141,303	141,303	5.53	Own funds and bank loans 自有資金及銀行一般借款
Renovation Project of Dry-salter Distribution Center 乾貨配送工程	33	33	30,085	16,400	5.53	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	15 to 100 15至100	15 to 100 15至100	86,894	79,853	5.53	Own funds and bank loans 自有資金或/及銀行一般借款
Total 合計			3,684,270	237,556		

* According to the revised budget amount for subsequent years/periods, the project budget and the proportions of project investments of the total budget in respective periods were restated.

* 該等項目根據於以後年度或期間修訂後的預算金額重述其於各有關期間的項目預算及工程投入佔預算的比例。

Note 1: The costs of Shuangqiao Project mainly consisted of land compensation cost. Due the change in planning policies on the requisitioned land, the Company has not obtained the land use right certificate yet. Pursuant to the Land Requisition and Compensation Agreement between the Company and the People's Government of Guanzhuang Township, Chaoyang District, Beijing and its supplemental agreement, the amount prepaid to the latter shall be refunded in full to the Company in case of any change in policies or any other situation that may affect land requisition of the Company. Therefore, the management believes that there is no risk of impairment for the project.

註1：雙橋工程的投入主要為土地補償費。由於徵用土地涉及的規劃政策發生變化等原因，本公司尚未取得土地使用權證。根據本公司與北京市朝陽區管莊鄉人民政府簽訂的《土地徵用及補償協議》及補充協議的約定，如果發生政策變化或其他可能影響公司徵用上土地的情形，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。

Note 2: As at December 31, 2015, the costs of Pingfang Project mainly consisted of civil engineering. The Company was in process of obtaining the builder's license and predicted to start the project in 2016. Therefore, the management believes that there is no risk of impairment for the project.

註2：截至2015年12月31日平房工程的投入主要為土建工程。本公司正在獲取施工許可的過程中，預計2016年動工。管理層認為該項工程不存在減值風險。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

11. Intangible assets

December 31, 2015

Item	項目	2015年12月31日			Total 合計
		Land use rights 土地使用權	Software 軟件	Operation rights of distribution network 分銷網絡經銷權	
I. Original carrying amount	一、賬面原值				
1. 2014.12.31	1. 期初餘額	193,182,196	23,587,177	33,954,633	250,724,006
2. Increase in the period	2. 本期增加金額	-	5,648,709	300,000	5,948,709
(1) Purchase	(1) 購置	-	4,469,222	300,000	4,769,222
(2) Transferred from the construction in process	(2) 在建工程轉入	-	1,179,487	-	1,179,487
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-
3. Decrease in the period	3. 本期減少金額	40,379	-	-	40,379
4. 2015.12.31	4. 期末餘額	193,141,817	29,235,886	34,254,633	256,632,336
II. Accumulated amortization	二、累計攤銷				
1. 2014.12.31	1. 期初餘額	29,191,573	12,867,935	11,817,800	53,877,308
2. Increase in the period	2. 本期增加金額	5,170,616	1,433,006	2,866,500	9,470,122
(1) Accrual	(1) 計提	5,170,616	1,433,006	2,866,500	9,470,122
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-
3. Decrease in the period	3. 本期減少金額	-	-	-	-
4. 2015.12.31	4. 期末餘額	34,362,189	14,300,941	14,684,300	63,347,430
III. Net book value	三、賬面價值				
1. Net book value as at December 31, 2015	1. 期末賬面價值	158,779,628	14,934,945	19,570,333	193,284,906
2. Net book value as at December 31, 2014	2. 期初賬面價值	163,990,623	10,719,242	22,136,833	196,846,698

December 31, 2014

Item	項目	2014年12月31日			Total 合計
		Land use rights 土地使用權	Software 軟件	Operation rights of distribution network 分銷網絡經銷權	
I. Original carrying amount	一、賬面原值				
1. 2014.1.1	1. 期初餘額	188,364,519	19,061,658	33,354,633	240,780,810
2. Increase in the period	2. 本期增加金額	4,817,677	4,525,519	600,000	9,943,196
(1) Purchase	(1) 購置	-	3,176,459	600,000	3,776,459
(2) Transferred from the construction in process	(2) 在建工程轉入	-	1,349,060	-	1,349,060
(3) Transferred from the investment properties	(3) 投資性房地產轉入	4,817,677	-	-	4,817,677
3. 2014.12.31	3. 期末餘額	193,182,196	23,587,177	33,954,633	250,724,006
II. Accumulated amortization	二、累計攤銷				
1. 2014.1.1	1. 期初餘額	23,542,607	10,761,087	8,976,800	43,280,494
2. Increase in the period	2. 本期增加金額	5,648,966	2,106,848	2,841,000	10,596,814
(1) Accrual	(1) 計提	5,210,995	2,106,848	2,841,000	10,158,843
(2) Transferred from the investment properties	(2) 投資性房地產轉入	437,971	-	-	437,971
3. 2014.12.31	3. 期末餘額	29,191,573	12,867,935	11,817,800	53,877,308
III. Net book value	三、賬面價值				
1. Net book value as at December 31, 2015	1. 期末賬面價值	163,990,623	10,719,242	22,136,833	196,846,698
2. Net book value as at December 31, 2014	2. 期初賬面價值	164,821,912	8,300,571	24,377,833	197,500,316

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

11. Intangible assets (Continued)

As at December 31, 2015, the land use rights with net book value of Nil (December 31, 2014: RMB6,290,530) were pledged to secure certain of the Group's short-term bank loans, and the land use rights with net book value of Nil (December 31, 2014: RMB13,094,704) were pledged to secure certain of the Group's long-term bank loans. Details were referred to Note (VI) 27.

As at December 31, 2015 and December 31, 2014, all land use rights in the intangible assets of the Group are medium-term lease.

12. Goodwill

Name of the investee or item resulting in goodwill

被投資單位名稱或形成商譽的事項

2015.12.31
and 2014.12.31
2015.12.31
及2014.12.31

Acquisition of Shouchao Group

收購首超集團

86,673,788

On December 31, 2015 and December 31, 2014, the balance was the goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries ("Shouchao Group") as well as Beijing Jingchao Commercial Company Limited (Hereinafter referred to as "Jingchao").

The impairment tests of goodwill acquired through the purchase of Shouchao Group and Jingchao were conducted on the group of assets in relation to the retailing business segment of the Shouchao Group after consolidation of Jingchao.

11、無形資產(續)

於2015年12月31日，淨值約人民幣零元(2014年12月31日：6,290,530元)的土地使用權已用作銀行短期借款的抵押物。參見附註六、17。淨值約人民幣零元(2014年12月31日：人民幣13,094,704元)的土地使用權已用作銀行長期借款的抵押物。參見附註六、27。

於2015年12月31日和2014年12月31日，本集團無形資產中的土地使用權均屬於中期租賃。

12、商譽

於2015年12月31日及2014年12月31日，該餘額為收購首聯超市及其子公司(以下簡稱為「首超集團」)及北京京超商業有限公司(以下簡稱為「京超」)產生的商譽。

本集團收購首超集團及京超取得的商譽以合併京超後的首超集團中與零售業務相關的資產作為一個資產組以進行減值測試，該資產組屬於零售分部。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

12. Goodwill (Continued)

The recoverable amount of the group of assets had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to calculate the present value of a future stream of cash flows was 11% (2014: 12%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2014: 3%).

As at December 31, 2015, and December 31, 2014, certain key assumptions are taken into consideration of the calculation of the present value of the cash flow of Shouchao Group. Below are the key assumptions made by the management in forecasting the present value of a future stream of cash flows to conduct impairment tests of goodwill:

Expected gross profit – The estimation of gross profit is based on the average gross profit realized in previous year, and then appropriately increased according to the increase of expected efficiency and market expansion.

Discount rate – Using the discount rate before tax which reflects Shouchao Group's specific risks.

12、商譽(續)

該資產組的可收回金額按照其預計未來現金流量的現值確定，根據管理層批准的5年期的財務預算基礎上的現金流量預測來確定。計算預計未來現金流量現值所用的折現率是11%（2014年：12%），5年以後的現金流量的增長率是3%（2014年：3%）。

計算首超集團於2015年12月31日及2014年12月31日的預計未來現金流量現值採用了關鍵假設。以下詳述了管理層為進行商譽的減值測試，在確定預計未來現金流量現值時作出的關鍵假設：

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

折現率—採用的折現率是反映首超集團特定風險的稅前折現率。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

13. Long-term prepaid expenses

13、長期待攤費用

For the year ended at December 31, 2015

2015年度

Item 項目	2015.1.1 二零一五年 一月一日	Increase in the period 本期增加	Amortization in the period 本期攤銷數	Other deduction 其他減少	2015.12.31 二零一五年 十二月三十一日	Reason for other deduction 其他減少原因
Transferred from construction in progress to leasehold improvements 經營租入固定資產改良支出	506,035,047	79,324,586	69,118,345	1,793,969	514,447,319	Disposal 處置
Rent 房租	78,745,117	-	819,238	9,805,076	68,120,803	Transferred to current assets 轉至流動資產
Total 合計	584,780,164	79,324,586	69,937,583	11,599,045	582,568,122	

For the year ended at December 31, 2014

2014年度

Item 項目	2014.1.1 二零一四年 一月一日	Increase in the period 本期增加	Amortization in the period 本期攤銷數	Other deduction 其他減少	2014.12.31 二零一四年 十二月三十一日	Reason for other deduction 其他減少原因
Transferred from construction in progress to leasehold improvements 經營租入固定資產改良支出	531,143,003	49,562,359	73,494,905	1,175,410	506,035,047	Disposal 處置
Rent 房租	34,083,233	55,103,201	-	10,441,317	78,745,117	Transferred to current assets 轉至流動資產
Total 合計	565,226,236	104,665,560	73,494,905	11,616,727	584,780,164	

14. Deferred tax assets/deferred tax liabilities

14、遞延所得稅資產／遞延所得稅負債

(1) Deferred tax assets without offset

(1) 未經抵銷的遞延所得稅資產明細

Item 項目		2015.12.31 二零一五年十二月三十一日		2014.12.31 二零一四年十二月三十一日	
		Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax asset 遞延所得稅資產
Deductible losses 可抵扣虧損		110,595,207	27,648,802	107,832,461	26,958,115
Taxable government grants 應納稅政府補助		39,334,651	9,833,663	21,390,166	5,347,542
Total 合計		149,929,858	37,482,465	129,222,627	32,305,657

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

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

14、遞延所得稅資產／遞延所得稅負債 (續)

(2) Deferred tax liabilities without offset

(2) 未經抵銷的遞延所得稅負債明細

Item	項目	2015.12.31 二零一五年十二月三十一日		2014.12.31 二零一四年十二月三十一日	
		Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Fair value adjustment of assets arising from non-monetary asset exchange	非貨幣性資產交換換入資產公允價值調整	15,738,706	3,934,677	16,805,144	4,201,286
Changes on the fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	3,504,000	876,000	4,228,000	1,057,000
Capitalized interest adjustment of borrowing costs	借款費用利息資本化調整	8,125,848	2,031,462	9,675,869	2,418,967
Difference between the fair value and the carrying amount of subsidiary merger and acquisition	併購子公司賬面價值和公允價值差異	4,443,477	1,110,869	5,166,406	1,291,602
Total	合計	31,812,031	7,953,008	35,875,419	8,968,855

(3) Net deferred tax assets or liabilities with offset

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Item	項目	Offset amount of deferred tax assets and deferred tax liabilities at the end of year 遞延所得稅資產和負債年末互抵金額		Amount after offset of deferred tax assets and deferred tax liabilities at the end of year 抵銷後遞延所得稅資產或負債年末餘額		Offset amount of deferred tax assets and deferred tax liabilities in the beginning of year 遞延所得稅資產和負債年初互抵金額		Amount after offset of deferred tax assets and deferred tax liabilities in the beginning of year 抵銷後遞延所得稅資產或負債年初餘額	
Deferred tax assets	遞延所得稅資產	5,966,139	31,516,326	4,253,792	28,051,865				
Deferred tax liabilities	遞延所得稅負債	5,966,139	1,986,869	4,253,792	4,715,063				

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

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

14、遞延所得稅資產／遞延所得稅負債 (續)

(4) Details of unrecognized deferred tax assets

(4) 未確認遞延所得稅資產明細

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Deductible temporary differences	可抵扣暫時性差異	10,004,720	9,740,929
Deductible losses	可抵扣虧損	82,213,076	47,997,525
Total	合計	92,217,796	57,738,454

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

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

(5) Deductible losses of unrecognized deferred tax assets will expire in the following years

(5) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

Year	年份	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
2015.12.31	2015.12.31	-	2,361,236
2016.12.31	2016.12.31	248,114	248,114
2017.12.31	2017.12.31	984,414	984,414
2018.12.31	2018.12.31	18,081,827	18,081,827
2019.12.31	2019.12.31	23,539,119	26,321,934
2020.12.31	2020.12.31	39,359,601	-
Total	合計	82,213,075	47,997,525

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

15. Details of provision for assets impairment

15、資產減值準備明細

For the year ended at December 31, 2015

2015年度

Item	項目	2015.1.1 二零一五年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2015.12.31 二零一五年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Bad debts provision	壞賬準備	7,287,101	-	136,663	-	7,150,438
Provision for inventory impairment	存貨跌價準備	1,265,828	400,454	-	-	1,666,282
Impairment 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	9,740,929	400,454	136,663	-	10,004,720

For the year ended at December 31, 2014

2014年度

Item	項目	2014.1.1 二零一四年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2014.12.31 二零一四年 十二月三十一日
				Reversals 轉回	Written-off 轉銷	
Bad debts provision	壞賬準備	9,749,851	-	2,462,750	-	7,287,101
Provision for inventory impairment	存貨跌價準備	1,454,904	292,801	-	481,878	1,265,828
Impairment 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	12,392,755	292,801	2,462,750	481,878	9,740,929

16. Other non-current assets

16、其他非流動資產

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Long-term receivables due from Beijing Shoulian Group (Note 1)	對首聯集團的長期應收款(註1)	149,000,000	133,500,000
Security deposit	押金保證金	23,019,886	16,903,808
Prepaid construction fees	預付工程款	3,778,773	-
Total	合計	175,798,659	150,403,808

Note 1: As at December 31, 2015, such long-term receivables consist of borrowings lent by Shoulian Supermarket to Shoulian Group due on December 31, 2016 as agreed upon. The long-term receivables bear interest at 6.00% per annum. Meanwhile certain buildings and land use rights of Shoulian Group with a total fair value not less than the balance of the long-term receivables have been pledged for these long-term receivables in favor of Shoulian Supermarket.

註1：於2015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2016年12月31日。上述長期應收款按年利率6.00%計息。同時，該筆應收款以公允價值不低於該筆應收款餘額的首聯集團房產及土地使用權抵押擔保。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

17. Short-term borrowings

17、短期借款

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Accounts receivable secured loan (Note 1)	應收賬款保理借款(註1)	107,814,886	190,177,877
Guaranteed loan (Note 2)	保證借款(註2)	1,988,285,015	1,532,312,274
Unsecured loan (Note 3)	信用借款(註3)	650,000,000	250,000,000
Mortgage loan (Note 4)	抵押借款(註4)	-	200,000,000
Total	合計	2,746,099,901	2,172,490,151

As at December 31, 2015, and December 31, 2014, the short-term borrowings above bore annual interest rates ranging from 4.05% to 4.60% and 5.60% to 7.20% respectively without any due but unsettled ones.

於2015年12月31日及2014年12月31日，上述短期借款的年利率分別為4.05%至4.60%及5.60%至7.20%，且均不存在已到期尚未償還的借款。

Note 1: As at December 31, 2015, such short-term loan was obtained by several accounts receivable factoring of the Group totaling to RMB354,891,600 (December 31, 2014: RMB458,975,301), and details were referred to Note (VI) 2.

註1：於2015年12月31日，該等短期借款為以本集團合計人民幣354,891,600元(2014年12月31日：人民幣458,975,301元)的若干應收賬款通過保理安排獲得，參見附註六、2。

Note 2: As at December 31, 2015, among such short-term bank loans, RMB559,947,704 was borrowed by the Company upon a surety provided by Chaopi Trading; RMB940,000,000 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; RMB354,337,311 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading; and RMB134,000,000 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by the Company.

註2：於2015年12月31日，該等短期借款中有人民幣559,947,704元為本公司的借款，由朝批商貿提供保證擔保；人民幣940,000,000元為本公司之子公司朝批商貿的借款，由本公司提供保證擔保；人民幣354,337,311元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保；人民幣134,000,000元為朝批商貿之子公司的借款，由本公司提供保證擔保。

As at December 31, 2014, among such short-term bank loans, RMB390,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading; RMB747,618,207 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; and RMB394,694,067 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading.

於2014年12月31日，該等短期借款中有人民幣390,000,000元為本公司的借款，由朝批商貿提供保證擔保；人民幣747,618,207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394,694,067元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

17. Short-term borrowings (Continued)

Note 3: As at December 31, 2015, the credit loans included RMB250,000,000, RMB50,000,000, RMB300,000,000 and RMB50,000,000 respectively granted by Beijing Rural Commercial Bank, Mizuho Bank (China), Ltd., Industrial and Commercial Bank of China Co., Ltd. and Bank of Communications on an unsecured basis.

As at December 31, 2014, the credit loans included RMB100,000,000, RMB50,000,000 and RMB100,000,000 respectively granted by Beijing Rural Commercial Bank, Mizuho Bank (China), Ltd., and Industrial and Commercial Bank of China Co. Ltd on an unsecured basis.

Note 4: As at December 31, 2014, buildings, land use rights, and the investment properties with the approximate net book value of RMB57,380,803, RMB6,290,530, and RMB4,206,406 respectively were pledged to secure the mortgage loan.

18. Notes payable

Category	項目
Trade acceptances	商業承兌匯票
Bank acceptances	銀行承兌匯票
Total	合計

As at December 31, 2015, security deposit for the issuance of bank acceptances above amounted to RMB138,005,266 (December 31, 2014: RMB15,217,794).

All of the bank acceptances of the Group will be due within one year.

17、短期借款(續)

註3：於2015年12月31日，信用借款中有北京農村商業銀行、瑞穗銀行(中國)有限公司、中國工商銀行向本公司及中國郵政儲蓄銀行向本公司分別發放的短期借款分別為人民幣250,000,000元、人民幣50,000,000元、人民幣300,000,000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2014年12月31日，信用借款中有北京農村商業銀行、瑞穗銀行(中國)有限公司及中國工商銀行向本公司分別發放的短期借款人民幣100,000,000元、人民幣50,000,000元及人民幣100,000,000元，且未就該等借款向本集團要求提供擔保。

註4：於2014年12月31日，抵押借款由本公司賬面淨值為人民幣57,380,803元的房屋及建築物、賬面淨值為人民幣6,290,530元的土地使用權及賬面淨值為人民幣4,206,406元的投資性房地產作出抵押擔保。

18、應付票據

	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
	624,557,573	76,088,972
Total	624,557,573	76,088,972

於2015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138,005,266元(2014年12月31日：人民幣15,217,794元)。

本集團的銀行承兌匯票均將於1年之內到期。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

19. Accounts payable

Aging of accounts payable based on date of pick-up:

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Within 1 year	1年以內	1,179,925,690	1,141,456,710
1-2 years	1至2年	12,747,369	4,640,894
2-3 years	2至3年	4,287,482	4,744,656
Over 3 years	3年以上	4,049,325	-
Total	合計	1,201,009,866	1,150,842,260

The majority of accounts payable aging over one year consist of the final payments for suppliers.

19、應付賬款

應付賬款基於收貨日期確定的賬齡如下：

賬齡超過1年的應付賬款主要為應付供應商的大額預收款項。

20. Advance from customers

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Procurements received in advance	預收貨款	458,476,201	479,918,595
Total	合計	458,476,201	479,918,595

As at December 31, 2015, and December 31, 2014, the advance from customers consisted of procurements received in advance, among which there were no significant advance from customers aged more than one year.

20、預收款項

於2015年12月31日及2014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。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

21. Payroll payable

21、應付職工薪酬

(1) Details of payroll payable

(1) 應付職工薪酬列示

For the year ended at December 31, 2015

2015年度

Item	項目	2015.1.1 二零一五年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2015.12.31 二零一五年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	1,935,503	661,104,776	661,692,453	1,347,826
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利— 設定提存計劃(註1)	-	70,724,426	70,724,426	-
3. Dismissal compensation	3、辭退福利	-	-	-	-
4. Other welfare due within one year	4、一年內到期的其他福利	-	-	-	-
Total	合計	1,935,503	731,829,202	732,416,879	1,347,826

For the year ended at December 31, 2014

2014年度

Item	項目	2014.1.1 二零一四年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2014.12.31 二零一四年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	3,128,350	560,765,426	561,958,273	1,935,503
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利— 設定提存計劃(註1)	-	68,095,254	68,095,254	-
3. Dismissal compensation	3、辭退福利	-	-	-	-
4. Other welfare due within one year	4、一年內到期的其他福利	-	-	-	-
Total	合計	3,128,350	628,860,680	630,053,527	1,935,503

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

21. Payroll payable (Continued)

21、應付職工薪酬(續)

(2) Short-term remuneration

(2) 短期薪酬列示

For the year ended at December 31, 2015

2015年度

Item	項目	2015.1.1 二零一五年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2015.12.31 二零一五年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	550,907,253	550,907,253	-
2) Staff welfare	二、職工福利費	-	25,423,927	25,423,927	-
3) Social security	三、社會保險費	-	42,428,867	42,428,867	-
Including: Medical insurance	其中：醫療保險費	-	38,021,686	38,021,686	-
Work injury insurance	工傷保險費	-	1,363,957	1,363,957	-
Maternity insurance	生育保險費	-	3,043,224	3,043,224	-
4) Housing funds	四、住房公積金	-	30,565,549	30,565,549	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	1,935,503	11,779,180	12,366,857	1,347,826
Total	合計	1,935,503	661,104,776	661,692,453	1,347,826

For the year ended at December 31, 2014

2014年度

Item	項目	2014.1.1 二零一四年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2014.12.31 二零一四年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	454,646,690	454,646,690	-
2) Staff welfare	二、職工福利費	-	26,480,524	26,480,524	-
3) Social security	三、社會保險費	-	39,041,301	39,041,301	-
Including: Medical insurance	其中：醫療保險費	-	35,000,504	35,000,504	-
Work injury insurance	工傷保險費	-	1,242,820	1,242,820	-
Maternity insurance	生育保險費	-	2,797,977	2,797,977	-
4) Housing funds	四、住房公積金	-	29,447,848	29,447,848	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	3,128,350	11,149,063	12,341,910	1,935,503
Total	合計	3,128,350	560,765,426	561,958,273	1,935,503

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

21. Payroll payable (Continued)

21、應付職工薪酬(續)

(3) Details of defined contribution plan

(3) 設定提存計劃列示

For the year ended at December 31, 2015

2015年度

Item	項目	2015.1.1 二零一五年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2015.12.31 二零一五年 十二月三十一日
Basic retirement insurance	基本養老保險費	-	67,298,618	67,298,618	-
Unemployment insurance	失業保險費	-	3,425,808	3,425,808	-
Total	合計	-	70,724,426	70,724,426	-

For the year ended at December 31, 2014

2014年度

Item	項目	2014.1.1 二零一四年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2014.12.31 二零一四年 十二月三十一日
Basic retirement insurance	基本養老保險費	-	64,699,619	64,699,619	-
Unemployment insurance	失業保險費	-	3,395,635	3,395,635	-
Total	合計	-	68,095,254	68,095,254	-

Note 1: The Group participated in social security contributions and the unemployment insurance plan established by government institutions as required. According to such plan, the Group contributes 20%, 1% monthly to such plans based on the employee's basic salary each month. Besides above monthly contributions, the Group will not take responsibility for further liabilities. Corresponding payment occurred shall be accrued in current period profit or loss or related assets cost.

註1：本集團按規定參加由政府機構設立的養老保險、失業保險計劃，根據該等計劃，本集團分別按員工基本工資的20%、1%每月向該等計劃繳存費用。除上述每月繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產的成本。

In the current year, the Group should contribute RMB67,298,618 and RMB3,425,808 (2014: RMB64,699,619 and RMB3,395,635) to social security contributions and the unemployment insurance plan accordingly. As at December 31, 2015 and December 31, 2014, there are no unsettled social security contributions and the unemployment insurance in the accounting period.

本集團本年應分別向養老保險、失業保險計劃繳存費用人民幣67,298,618元及人民幣3,425,808元(2014年：人民幣64,699,619元及人民幣3,395,635元)。於2015年12月31日及2014年12月31日本集團無應於報告期間到期而未支付的養老保險及失業保險費用。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

22. Taxes payable

22、應交稅費

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Value-added tax	增值稅	56,134,044	42,657,707
Business tax	營業稅	5,991,100	6,379,977
Corporate income tax	企業所得稅	10,727,545	11,580,613
City construction and maintenance tax	城市維護建設稅	2,786,185	3,247,053
Education surcharge	教育費附加	1,198,847	1,562,946
Others	其他	1,637,038	2,966,113
Total	合計	78,474,759	68,394,409

23. Dividends payable

23、應付股利

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Ordinary shares dividend (domestic-owned shares)	普通股股利(內資股)	625,251	312,625
Other minority shareholders' dividend	其他少數股東股利	2,111,055	5,232,601
Total	合計	2,736,306	5,545,226

24. Other payables

24、其他應付款

(1) Presentation of other payables by category

(1) 按款項性質列示其他應付款

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Construction fees payable	應付工程款	89,915,406	102,739,471
Deposit	押金	42,412,421	37,795,621
Rent received in advance	預收租金	10,758,517	10,835,552
Others	其他	56,023,697	32,935,670
Total	合計	199,110,041	184,306,314

(2) Significant other payables aging over one year

(2) 賬齡超過1年的大額其他應付款情況的說明：

As at December 31, 2015 and December 31, 2014, the majority of other payables aging over one year consist of deposit and construction fees payable.

於2015年12月31日及2014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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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

25. Non-current liabilities due within one year

25、一年內到期的非流動負債

(1) Long-term borrowings due within one year

(1) 1年內到期的長期借款

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Secured loans	抵押借款	95,000,000	73,000,000
Total	合計	95,000,000	73,000,000

(2) Details of long-term borrowings due within one year

(2) 1年內到期的長期借款明細

Item	Start date	Maturity date	Currency	Interest rate (%)	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
貸款單位	借款起始日	借款終止日	幣種	利率(%)		
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	5.70	-	2,500,000
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	5.70	-	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	4.51	57,500,000	-
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	4.51	37,500,000	-
Bank of Communications 交通銀行股份有限公司	2012.12.14	2015.9.20	RMB 人民幣	5.70	-	30,000,000
Bank of Communications 交通銀行股份有限公司	2012.12.26	2015.9.20	RMB 人民幣	5.70	-	38,000,000
Total 合計					95,000,000	73,000,000

As at December 31, 2015 and December 31, 2014, the Group had no overdue but unsettled borrowings.

於2015年12月31日及2014年12月31日，本集團不存在已到期但尚未償還的借款。

26. Other current liabilities

26、其他流動負債

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Accrued expenses	預提費用	39,863,912	41,481,971
Deferred income due within one year	1年內到期的遞延收益	11,348,130	7,808,713
Total	合計	51,212,042	49,290,684

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

26. Other current liabilities (Continued)

26、其他流動負債(續)

(1) Accrued expenses

(1) 預提費用

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Accrued interest expenses	預提利息費用	19,823,397	20,425,777
Accrued rent expenses	預提房租	11,128,840	12,649,696
Accrued audit expenses	預提審計費	1,440,000	2,026,792
Others	其他	7,471,675	6,379,706
Total	合計	39,863,912	41,481,971

(2) Deferred income due with one year

(2) 1年內到期的遞延收益

Item	項目	Notes 附註	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
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	7,294,087	4,313,010
Considerations allocated to the award credits	分配於獎勵積分的銷售對價	Note 2 註2	4,054,043	3,495,703
Total	合計		11,348,130	7,808,713

Note 1: Asset-related government grants due within one year consisted of deferred income due within one year generated from special funds received in 2005, 2013, 2014 and 2015 by the Group and would be recognized as revenue in the next year, and details were referred to Note (VI) 30.

註1：一年內到期的與資產相關的政府補助為本集團於2005年度、2013年度、2014年度及2015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、30。

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 recognized as revenue when the award credits are converted or cleared in the 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時確認為收入。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

27. Long-term borrowings

27、長期借款

(1) Presentation of long-term borrowings by category

(1) 長期借款分類

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Secured loans	抵押借款	-	95,000,000
Total	合計	-	95,000,000

As at December 31, 2015, long-term borrowings (including long-term borrowings due within one year) were secured by certain of the Group's buildings and investment properties with carrying amount of RMB48,781,303 and RMB1,037,511 correspondingly.

於2015年12月31日，長期借款（含1年內到期的長期借款），參見附註六、25，由本集團賬面淨值為人民幣48,781,303元的房屋及建築物、賬面淨值為人民幣1,037,511元的投資性房地產作出抵押擔保。

As at December 31, 2014, long-term borrowings (including long-term borrowings due within one year) were secured by certain of the Group's buildings, investment properties and land use rights with carrying amount of RMB117,596,777, RMB20,304,654 and RMB13,094,704 correspondingly.

於2014年12月31日，長期借款（含1年內到期的長期借款）由本集團賬面淨值為人民幣117,596,777元的房屋及建築物、賬面淨值為人民幣20,304,654元的投資性房地產及賬面淨值為人民幣13,094,704元的土地使用權作出抵押擔保。

(2) Details of long-term borrowings

(2) 長期借款明細

Item	Start date	Maturity date	Currency	Interest rate (%)	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
貸款單位	借款起始日	借款終止日	幣種	利率(%)		
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	2016.1.31	RMB 人民幣	5.84	-	37,500,000
Total 合計					-	95,000,000

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

28. Bonds payable

28、應付債券

(1) Bonds payable

(1) 應付債券

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Corporate bonds	公司債	746,158,430	744,820,080
Total	合計	746,158,430	744,820,080

(2) Changes in the bonds payable

(2) 應付債券的增減變動

December 31, 2015

2015年12月31日

Bonds	Par value	Issue date	Term of the bond	Issue amount	2015.1.1 二零一五年 一月一日	Issue in the period
債券名稱	面值	發行日期	債券期限	發行金額		本期發行
Corporate bonds 公司債	750,000,000	2013.8.13	5 years 5年	750,000,000	744,820,080	-
Total 合計	750,000,000			750,000,000	744,820,080	-

Bonds	Bond discount/ premium amortization	Accrued interest for the period 按面值 計提利息	Paid during the period	2015.12.31 二零一五年 十二月三十一日
債券名稱	溢折價攤銷		本期償還	
Corporate bonds 公司債	1,338,350	41,100,000	-	746,158,430
Total 合計	1,338,350	41,100,000	-	746,158,430

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

28. Bonds payable (Continued)

(2) Changes in the bonds payable (Continued)

December 31, 2014

Bonds	Par value	Issue date	Term of the bond	Issue amount	2014.1.1 二零一四年 一月一日	Issue in the period
債券名稱	面值	發行日期	債券期限	發行金額		本期發行
Corporate bonds 公司債	750,000,000	2013.8.13	5 years 5年	750,000,000	743,553,870	-
Total 合計	750,000,000			750,000,000	743,553,870	-

Bonds	Bond discount/ premium amortization	Accrued interest for the period 按面值 計提利息	Paid during the period 本期償還	2014.12.31 二零一四年 十二月三十一日
債券名稱	溢折價攤銷			
Corporate bonds 公司債	1,266,210	15,869,167	-	744,820,080
Total 合計	1,266,210	15,869,167	-	744,820,080

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 August 15, 2013, the Company issued the corporate bonds aggregated to RMB750,000,000 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, bearing coupon rate at 5.48% per annum. The issuance expenses of RMB6,923,208 had been included in the cost of bonds payable.

經中國證監會《關於核准北京京客隆商業集團股份有限公司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。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

29. Provision

29、預計負債

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日	Reasons for provision 形成原因
Pending litigation	未決訴訟	910,612	910,612	Note 1 註1
Total	合計	910,612	910,612	

Note 1: On May 4, 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 December 31, 2013, the Company shall indemnify Beijing Baili Tongda Co., Ltd. against its loss of RMB910,612, which has been included in provision. Latter the Company has filed an appeal to Third Intermediate People's Court of Beijing. As on May 6, 2014, a second-instance judgment that a retrial is needed has been made by Beijing Third Intermediate People's Court. The Company believed the litigation doesn't have any material adverse impact on normal operations of the Company at date of report.

註1：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。於2014年5月16日，北京第三中級人民法院作出二審判決，將該案件發回重審。截至報告日，該案件正在重審過程當中。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。

30. Other non-current liabilities

30、其他非流動負債

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Long-term rent payable	長期應付租金	18,313,517	15,663,227
Deferred income-government granted related to assets	遞延收益—與資產有關的政府補助	35,862,747	23,516,607
Total	合計	54,176,264	39,179,834

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

30. Other non-current liabilities (Continued)

Deferred income includes:

- (1) Deferred income was the government grants totaling RMB4,000,000 received in 2005 from Beijing Municipal Development and Reform Commission and Beijing Chaoyang District Finance Bureau to support the construction of fresh distribution center, fresh procurement center and distribution center logistics system. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (15 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (2) In 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. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、其他非流動負債(續)

遞延收益包括：

- (1) 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，按照各項相關資產的預計使用壽命15年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (2) 本公司於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，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

30. Other non-current liabilities (Continued)

- (3) In 2014, the Company received government grants totaling RMB14,186,700 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau as a special funding for agriculture-supermarket jointing program. The deferred income was recognized upon receipt of the financial allocations. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (11 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (4) In 2014, the Company received government grants totaling RMB8,820,000 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for service development program. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (11 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、其他非流動負債(續)

- (3) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣14,186,700元用於農超對接試點建設項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命11年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (4) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣8,820,000元用於促進服務業發展項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命11年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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(Continued)

30. Other non-current liabilities (Continued)

- (5) In 2014, the Company received government grants totaling RMB3,000,000 from Beijing Municipal Commission of Commerce as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (6) In 2014, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB5,000,000 from Beijing Municipal Commission of Commerce as a special funding for group building sorting equipment. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、其他非流動負債(續)

- (5) 本公司於2014年度收到北京市商務委員會撥款共計人民幣3,000,000元用於支持企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (6) 本公司之子公司朝批商貿於2014年度收到北京市商務委員會撥款共計人民幣5,000,000元用於支持企業購建物流分揀設備的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

30. Other non-current liabilities (Continued)

- (7) In 2015, the Company received government grants totaling RMB8,310,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (8) In 2015, the Company received government grants totaling RMB5,865,700 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for upgrading business facilities program. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、其他非流動負債(續)

- (7) 本公司於2015年度收到北京市商務委員會撥款共計人民幣8,310,000元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (8) 本公司於2015年度收到北京市商務委員會撥款共計人民幣5,865,700元用於支持商業設施升級改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋(續)

(Continued)

30. Other non-current liabilities (Continued)

(9) In 2015, the Company received government grants totaling RMB2,080,000 from Beijing Finance Bureau as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(10) In 2015, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB8,730,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、其他非流動負債(續)

(9) 本公司於2015年度收到北京市朝陽區財政局節能發展基金撥款共計人民幣2,080,000元用於企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(10) 本公司之子公司朝批商貿於2015年度收到北京市商務委員會撥款共計人民幣8,730,000元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

31. Share capital

31、股本

Item	項目	Changes in the period 本期變動					Subtotal 小計	Closing balance 期末數
		Opening balance 期初數	New issue of shares 發行新股	Bonus issue 送股	Capitalization of surplus reserves 公積金轉股	Others 其他		
For the year ended at December 31, 2015		2015年度						
1. State-owned legal person shares	1. 國有法人持股							
Chaoyang Auxiliary	朝陽副食	167,409,808	-	-	-	-	167,409,808	
Subtotal of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808	
2. Other domestic-owned shares	2. 其他內資持股							
Shares held by domestic non-state owned legal person	境內非國有法人持股	7,294,599	-	-	-	-	7,294,599	
Domestic individual shareholders	境內自然人股東	55,355,593	-	-	-	-	55,355,593	
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000	
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000	
For the year ended at December 31, 2014		2014年度						
1. State-owned legal person shares	1. 國有法人持股							
Chaoyang Auxiliary	朝陽副食	167,409,808	-	-	-	-	167,409,808	
Subtotal of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808	
2. Other domestic-owned shares	2. 其他內資持股							
Shares held by domestic non-state owned legal person	境內非國有法人持股	7,294,599	-	-	-	-	7,294,599	
Domestic individual shareholders	境內自然人股東	55,355,593	-	-	-	-	55,355,593	
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000	
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000	

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

32. Capital reserves

32、資本公積

For the year ended at December 31, 2015

2015年度

Item	項目	2015.1.1 二零一五年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2015.12.31 二零一五年 十二月三十一日
Capital premium	股本溢價	609,598,028	-	-	609,598,028
Equity transaction with minority shareholders of subsidiaries	與子公司少數股東 股權交易	(1,247,845)	262,472	-	(985,373)
Other capital reserves	其他資本公積	695,493	-	-	695,493
Total	合計	609,045,676	262,472	-	609,308,148

For the year ended at December 31, 2014

2014年度

Item	項目	2014.1.1 二零一四年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2014.12.31 二零一四年 十二月三十一日
Capital premium	股本溢價	609,598,028	-	-	609,598,028
Equity transaction with minority shareholders of subsidiaries	與子公司少數股東 股權交易	498,918	214,130	1,960,893	(1,247,845)
Other capital reserves	其他資本公積	695,493	-	-	695,493
Total	合計	610,792,439	214,130	1,960,893	609,045,676

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

33. Other comprehensive income

33、其他綜合收益

For the year ended at December 31, 2015

2015年度

Item	項目	Changes in the period 本期發生額						2015.12.31 二零一五年 十二月三十一日	
		2015.1.1 二零一五年 一月一日	Amount before tax 本期所得 稅前發生額	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減：前期 計入其他 綜合收益 當期轉入 損益	Less: Income tax expenses 減： 所得稅費用	Attributable to the shareholders of parent company after tax 稅後歸屬 於母公司 所有者	Attributable to minority shareholder after tax 稅後歸屬 於少數股東		Other changes (Note) 其他變動 (註)
Other comprehensive income that will be reclassified to profit or loss Including: Gains or losses from changes on fair value of available-for-sale financial assets	以後將重分類進損益的 其他綜合收益 其中：可供出售金融資產 公允價值變動損益	3,171,000	(724,000)	-	(181,000)	(433,585)	(109,415)	(638,957)	2,098,458
Total	合計	3,171,000	(724,000)	-	(181,000)	(433,585)	(109,415)	(638,957)	2,098,458

Note: Other changes refer to the transformation of the other comprehensive income in the opening balance from that attributable to the shareholders of parent company to that attributable to minority shareholders.

註：其他變動為將期初餘額中應歸屬於少數股東的其他綜合收益從歸屬於母公司的其他綜合收益中調減。

For the year ended at December 31, 2014

2014年度

Item	項目	Changes in the period 本期發生額						2014.12.31 二零一四年 十二月三十一日
		2014.1.1 二零一四年 一月一日	Amount before tax 本期所得 稅前發生額	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減：前期 計入其他 綜合收益 當期轉入 損益	Less: Income tax expenses 減： 所得稅費用	Attributable to the parent company after tax 稅後歸屬 於母公司 所有者	Attributable to minority shareholder after tax 稅後歸屬 於少數股東	
Other comprehensive income that will be reclassified to profit or loss Including: Gains or losses from changes on fair value of available-for-sale financial assets	以後將重分類進損益的 其他綜合收益 其中：可供出售金融資產 公允價值變動損益	2,632,500	718,000	-	179,500	538,500	-	3,171,000
Total	合計	2,632,500	718,000	-	179,500	538,500	-	3,171,000

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

34. Surplus reserves

34、盈餘公積

Item	項目	Opening balance 期初數	Increase in the period 本期增加	Decrease in the period 本期減少	Closing balance 期末數
For the year ended at December 31, 2015					
Statutory surplus reserve	2015年度 法定盈餘公積	135,571,025	3,688,909	-	139,259,934
For the year ended at December 31, 2014					
Statutory surplus reserve	2014年度 法定盈餘公積	129,500,819	6,070,206	-	135,571,025

In accordance with Company Law and Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the paid in capital.

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 to make up for the loss, expanding operation or increase the paid in capital.

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

35. Undistributed profits

35、未分配利潤

Item	項目	Amount 金額	Proportion of appropriation 提取或分配比例
For the year ended at December 31, 2015	2015年度：		
Undistributed profits at the beginning of year	年初未分配利潤	493,671,848	
Add: Net profit attributable to the shareholders of the parent company for the year	加：本年歸屬於母公司所有者的淨利潤	24,864,512	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	3,688,909	10%
Ordinary shares' dividends payable	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	473,625,451	
For the year ended at December 31, 2014	2014年度：		
Undistributed profits at the beginning of year	年初未分配利潤	499,634,209	
Add: Net profit attributable to the shareholders of the parent company for the year	加：本年歸屬於母公司所有者的淨利潤	41,329,845	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	6,070,206	10%
Ordinary shares' dividends payable	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	493,671,848	

(1) Cash dividend approved and subject to be approved in the annual general meeting

According to the notice of the annual general meeting on May 28, 2015, a final dividend of RMB0.1 per share in respect of year ended December 31, 2014 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB41,222,000.

According to the notice of the annual general meeting on May 28, 2014, a final dividend of RMB0.1 per share in respect of year ended December 31, 2013 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB41,222,000.

(1) 股東大會已批准和需經批准的現金股利

於2015年5月28日，根據本公司的股東會決議，本公司分配2014年度股利為每股人民幣0.10元，合計股利為人民幣41,222,000元。

於2014年5月28日，根據本公司的股東會決議，本公司分配2013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。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

35. Undistributed profits (Continued)

(1) Cash dividend approved and subject to be approved in the annual general meeting (Continued)

On 21 March 2016, the directors of the Company proposed the payment of a dividend of RMB0.05 per share to shareholders in respect of year ended December 31, 2015. The proposal of dividend distribution mentioned above is subject to be approved by the shareholders at Annual General Meeting of the Company. This recommendation has not been incorporated in the consolidated financial statements as a liability. The estimated amount of dividends in aggregate is RMB20,611,000.

(2) Surplus reserves of subsidiaries

On December 31, 2015, the undistributed profits of the Group included surplus reserves of subsidiaries totaling RMB18,450,856 (December 31, 2014: RMB16,751,363).

35、未分配利潤(續)

(1) 股東大會已批准和需經批准的現金股利(續)

於2016年3月21日，本公司的董事會提議分配2015年度股利，每股人民幣0.05元。該股利分配需經年度股東大會批准。該股利並未作為負債計入本合併財務報表。預計將支付的股利總額為人民幣20,611,000元。

(2) 子公司已提取的盈餘公積

2015年12月31日，本集團未分配利潤餘額中包括子公司已提取的盈餘公積為人民幣18,450,856元(2014年12月31日：人民幣16,751,363元)。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

36. Operating income and operating cost

36、營業收入和營業成本

(1) Operating income and operating cost

(1) 營業收入及成本

Item	項目	2015 2015年度		2014 2014年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	10,572,672,272	9,220,663,533	10,007,135,311	8,675,578,018
Other operating	其他業務	959,804,975	10,858,269	883,623,577	6,690,135
Total	合計	11,532,477,247	9,231,521,802	10,890,758,888	8,682,268,153

(2) Principal operating income (classified by industry segments)

(2) 主營業務(分行業)

Item	項目	2015 2015年度		2014 2014年度	
		Principal operating income 主營業務收入	Principal operating cost 主營業務成本	Principal operating income 主營業務收入	Principal operating cost 主營業務成本
Retail	零售	4,608,431,038	3,852,568,439	4,673,600,858	3,898,064,199
Wholesale	批發	5,944,556,336	5,353,202,348	5,313,258,681	4,762,030,550
Others	其他	19,684,898	14,892,746	20,275,772	15,483,269
Total	合計	10,572,672,272	9,220,663,533	10,007,135,311	8,675,578,018

The principal operating income mainly consists of selling food, non-staple food, daily consumer goods, beverages and wines etc.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

36. Operating income and operating cost (Continued)

36、營業收入和營業成本(續)

(3) Operating income of the Group's top five customers

(3) 公司前五名客戶的營業收入情況

For the year ended at December 31, 2015

2015年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Wu-mart	物美	1,119,275,624	10
Jingdong	京東	780,753,800	7
Walmart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	259,469,376	2
Carrefour	家樂福	253,537,682	2
Jumei International Holdings Limited	天津聚美優品科技有限公司	219,445,230	2
Total	合計	2,632,481,712	23

For the year ended at December 31, 2014

2014年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Wu-mart	物美	969,699,218	9
Beijing Yonghui Superstores Co., Ltd.	北京永輝超市有限公司	432,723,945	4
Carrefour	家樂福	227,081,805	2
Walmart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	185,475,743	2
Lotte Supermarket Co., Ltd.	樂天超市有限公司	154,926,875	1
Total	合計	1,969,907,586	18

37. Business tax and surcharges

37、營業稅金及附加

Item	項目	2015 2015年度	2014 2014年度
Business tax	營業稅	48,349,534	44,535,175
Consumption tax	消費稅	2,594,283	3,006,664
City construction and maintenance tax	城市維護建設稅	26,304,173	23,875,097
Others	其他	11,544	119,647
Total	合計	77,259,534	71,536,583

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

38. Selling expenses

38、營業費用

Item	項目	2015 2015年度	2014 2014年度
Wages and salaries	職工薪酬	513,547,494	411,907,512
Depreciation and amortization expenses	折舊及攤銷費用	191,556,440	196,598,581
Lease expenses	租賃費用	233,378,270	230,777,827
Others	其他	772,997,111	749,488,834
Total	合計	1,711,479,315	1,588,772,754

39. Administrative expenses

39、管理費用

Item	項目	2015 2015年度	2014 2014年度
Wages and salaries	職工薪酬	210,501,248	208,371,470
Depreciation and amortization expenses	折舊及攤銷費用	7,224,770	8,708,088
Others	其他	51,486,222	51,624,325
Total	合計	269,212,240	268,703,883

40. Financial expenses

40、財務費用

Item	項目	2015 2015年度	2014 2014年度
Interest expenses	利息支出	162,040,993	184,994,201
Including: Interest expenses of bank loans to be reimbursed in 5 years	其中：應於5年內償還的銀行借款利息支出	120,826,826	143,448,406
Interest expenses of bonds	債券利息支出	41,214,167	41,545,795
Less: Capitalized interest expenses	減：利息資本化金額	95,153	237,556
Interest income	利息收入	(20,169,520)	(22,156,793)
Bank charges	銀行手續費	9,634,595	8,112,971
Exchange losses (gains)	匯兌損益	292,170	277,518
Total	合計	151,703,085	170,990,341

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

41. Impairment losses on assets

41、資產減值損失

Item	項目	2015 2015年度	2014 2014年度
Provision/(Reversal) of bad debt	壞賬損失計提/(轉回)	(136,663)	(2,462,750)
Written-down of inventories	存貨跌價損失	400,454	292,801
Total	合計	263,791	(2,169,949)

42. Investment income

42、投資收益

Item	項目	2015 2015年度	2014 2014年度
Investment income from short-term financial products	理財產品投資收益	1,003,676	3,035,749
Interest income from borrowings	資金拆借利息收入	-	6,461,136
Investment income from holding available-for-sale financial assets during holding period	可供出售金融資產在持有期間的投資收益	70,000	-
Total	合計	1,073,676	9,496,885

43. Non-operating income

43、營業外收入

(1) Details of non-operating income

(1) 營業外收入明細如下：

Item	項目	2015 2015年度	2014 2014年度
Total gains on disposal of non-current assets	非流動資產處置利得合計	37,143	8,313
Including: Gains on disposal of fixed assets	其中：固定資產處置利得	37,143	8,313
Government grants	政府補助	22,922,004	14,748,891
Others	其他	3,540,969	2,410,471
Total	合計	26,500,116	17,167,675

(2) Details of government grants

(2) 政府補助明細

Item	項目	2015 2015年度	2014 2014年度
Compensation for government reserve expenses	政府儲備費用補貼	1,044,000	2,088,000
Subsidies for the enterprise staff training	試點企業職工培訓補貼	-	553,384
Subsidies to ease the employment pressure	緩解就業壓力補貼	3,499,578	2,119,024
Amortization of government grants related to assets in current year	與資產相關的政府補助 本年攤銷	9,658,482	8,233,799
Others	其他補貼	8,719,944	1,754,684
Total	合計	22,922,004	14,748,891

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

44. Non-operating expenses

44、營業外支出

Item	項目	2015 2015年度	2014 2014年度
Total losses on disposal of non-current assets	非流動資產處置損失合計	2,810,021	2,082,512
Including: Losses on disposal of fixed assets	其中：固定資產處置損失	2,810,021	2,082,512
Fine	罰金	124,138	23,294
Others	其他	2,298,000	2,712,538
Total	合計	5,232,159	4,818,344

45. Income tax expenses

45、所得稅費用

(1) Details of income tax expenses

(1) 所得稅費用表

Item	項目	2015 2015年度	2014 2014年度
Current income tax expense calculated in accordance with tax laws and relevant requirements	按稅法及相關規定計算的當期所得稅	47,045,138	56,405,631
Deferred income tax	遞延所得稅費用	(6,011,655)	(12,764,783)
Total	合計	41,033,483	43,640,848

(2) Reconciliation between income tax expenses and accounting profit

(2) 會計利潤與所得稅費用調整過程

Item	項目	2015 2015年度	2014 2014年度
Accounting profit	會計利潤	113,379,113	132,503,339
Income tax expenses calculated at tax rate of 25%	按25%的稅率計算的所得稅費用	28,344,778	33,125,835
Effect of non-deductible expenses	不可抵扣費用的影響	4,350,877	4,302,071
Effect of non-taxable income	無需課稅收入的影響	(754,699)	(1,167,542)
Effect of using deductible losses of previously unrecognized deferred tax assets	利用前期未確認遞延所得稅資產的可抵扣虧損的影響	(695,704)	-
Effect of deductible temporary difference or deductible losses of unrecognized deferred tax assets	未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	9,289,690	6,580,484
Effect of adjusting the previous years' income tax	調整以前期間所得稅的影響	498,541	-
Tax effect of interest income of related party borrowings	關聯方資金拆借視同利息收入的納稅影響	-	800,000
Income tax	合計	41,033,483	43,640,848

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

46. Net profit

The Group's net profit is arrived at after charging/(crediting):

Item	項目	附註	2015 2015年度	2014 2014年度
Cost of goods sold	商品銷售成本	(VI) 36	9,220,663,533	8,675,578,018
Depreciation of investment properties	投資性房地產折舊	(VI) 8	6,638,215	5,112,253
Depreciation of fixed assets	固定資產折舊	(VI) 9	125,157,096	126,903,836
Amortization of intangible assets	無形資產攤銷	(VI) 11	9,470,121	10,158,843
Amortization of leasehold improvements	經營租入固定資產改良支出攤銷	(VI) 13	69,118,345	73,494,905
Total of depreciation and amortization	折舊與攤銷合計		210,383,777	215,669,837
Net losses on disposal of non-current assets	非流動資產處置淨損失	(VI) 43,44	2,772,878	2,074,199
Net rental income of investment properties	投資性房地產租金淨收入		(19,311,182)	(19,913,353)
Staff costs	職工薪酬費用	(VI) 21	731,829,202	628,860,680
Including: Directors and supervisors' emoluments	其中：董事、監事酬金		5,438,276	5,122,701
Other staff costs:	其他員工成本：			
Wages or salaries and social security costs	工資、薪金及社會保障成本		659,418,538	559,318,963
Basic retirement insurance	基本養老保險費		66,972,388	64,419,016
Audit expenses	審計費用		2,558,435	3,129,008

46、淨利潤

本集團的淨利潤乃經扣除(計入)以下各項：

47. Calculation process of basic earnings per share and diluted earnings per share

While calculating basic earnings per share, net profit attributable to ordinary shareholders for the current year is as follows:

Item	項目	2015 2015年度	2014 2014年度
Net profit attributable to ordinary shareholders for the current year	歸屬於普通股股東的當期淨利潤	24,864,512	41,329,845
Including: Net profit from continuing operations	其中：歸屬於持續經營的淨利潤	24,864,512	41,329,845

47、基本每股收益和稀釋每股收益的計算過程

計算基本每股收益時，歸屬於普通股股東的當期淨利潤為：

While calculating basic earnings per share, the denominator is the weighted average number of ordinary shares outstanding and its calculation process is as follows:

Item	項目	2015 2015年度	2014 2014年度
Number of ordinary shares outstanding	發行在外的普通股數	412,220,000	412,220,000

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：

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

47. Calculation process of basic earnings per share and diluted earnings per share (Continued)

47、基本每股收益和稀釋每股收益的計算過程(續)

Earnings per share

每股收益

Item	項目	2015 2015年度	2014 2014年度
Calculated based on net profit and net profit from continuing operations attributable to shareholders of the parent company	按歸屬於母公司股東的淨利潤及歸屬於母公司股東的持續經營淨利潤計算：		
Basic earnings per share	基本每股收益	0.06	0.10
Diluted earnings per share	稀釋每股收益	N/A	N/A

At date of report, the Company had no dilutive potential ordinary shares.

截至報表日，公司無具有稀釋性的潛在普通股。

48. Items in the cash flow statement

48、現金流量表項目

(1) Other cash received relating to operating activities

(1) 收到其他與經營活動有關的現金

Item	項目	2015 2015年度	2014 2014年度
Income of rent	租金收入	176,817,693	179,733,121
Income of scrap sales	廢品收入	2,916,833	3,080,221
Income of franchise	加盟店收入	2,374,343	2,183,397
Income of government grant	政府補助收入	13,263,522	6,515,092
Recovered deposit	收回押金	2,705,323	607,983
Others	其他	59,333,716	20,962,354
Total	合計	257,411,430	213,082,168

(2) Other cash paid relating to operating activities

(2) 支付其他與經營活動有關的現金

Item	項目	2015 2015年度	2014 2014年度
Selling expenses (excluding rent)	營業費用(不含租金)	772,903,674	749,592,647
Administrative expenses	管理費用	31,203,199	32,422,184
Manufacturing costs	製造費用	3,766,864	3,808,283
Rent	支付租金	234,469,384	231,202,156
Deposit and margin	支付押金和保證金	5,962,629	1,755,607
Bank charges	銀行手續費	9,601,633	6,846,761
Others	其他	42,813,301	7,215,948
Total	合計	1,100,720,684	1,032,843,586

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

49. Supplementary information to the cash flow statement

49、現金流量表補充資料

(1) Supplementary information to the cash flow statement

(1) 現金流量表補充資料

Supplementary information	補充資料	2015 2015年度	2014 2014年度
1. Reconciliation of net profits and cash flow from operating activities:	1. 將淨利潤調節為經營活動現金流量：		
Net profits	淨利潤	72,345,630	88,862,491
Add: Provision for impairment losses on assets	加：計提的資產減值準備	263,791	(2,169,949)
Depreciation of fixed assets	固定資產折舊	125,157,096	126,903,836
Depreciation of investment properties	投資性房地產折舊	6,638,215	5,112,253
Amortization of intangible assets	無形資產攤銷	9,470,122	10,158,843
Amortization of long-term prepaid expenses	長期待攤費用攤銷	69,937,583	73,494,905
Net losses on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的淨損失	2,772,878	2,074,199
Financial expenses(including exchange losses(gains))	財務費用(含匯兌損益)	142,068,490	162,877,370
Losses arising from investments	投資損失	(1,073,676)	(9,496,885)
Amortization of government grants related to assets in current year	與資產相關的政府補助攤銷	(9,658,482)	(8,233,799)
Increase in deferred tax liabilities	遞延所得稅負債的增加	(2,728,194)	(937,874)
Decrease in deferred tax assets	遞延所得稅資產的減少	(3,464,461)	(11,826,909)
Decrease (Increase) in inventories	存貨的減少(減增加)	(89,660,580)	(2,928,775)
Decrease in operating receivables	經營性應收項目的減少	(848,084,395)	(115,996,946)
Increase in operating payables	經營性應付項目的增加	566,287,646	83,352,462
Net cash flows from operating activities	經營活動產生的現金流量淨額	40,271,663	401,245,222
2. Net changes in cash and cash equivalents:	2. 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的年末餘額	574,168,439	521,621,307
Less: Opening balance of cash	減：現金的年初餘額	521,621,307	589,553,313
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)額	52,547,132	(67,932,006)

(2) Net cash paid for acquisition of subsidiaries

(2) 本年支付的取得子公司的現金淨額

Item	項目	2015 2015年度	2014 2014年度
Cash and cash equivalents paid for enterprise merger in current year	本年發生的企業合併於本期支付的現金或現金等價物		
Including: Beijing Shangzhen Food Co. Ltd.	其中：北京尚珍食品有限公司	5,050,000	-
Net cash paid for acquisition of subsidiaries	取得子公司支付的現金淨額	5,050,000	-

(3) Cash and cash equivalents

(3) 現金及現金等價物的構成

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Cash	現金		
Including: Cash on hand	其中：庫存現金	23,271,277	28,868,213
Bank deposits on demand	可隨時用於支付的銀行存款	550,897,162	492,753,094
Closing balance of cash and cash equivalents	現金及現金等價物餘額	574,168,439	521,621,307

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

50. Net current assets

50、淨流動資產

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Current assets	流動資產	5,885,553,645	4,766,324,066
Less: Current liabilities	減：流動負債	5,458,024,515	4,261,812,114
Net current assets	淨流動資產	427,529,130	504,511,952

51. Total assets less current liabilities

51、總資產減流動負債

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Total assets	資產總額	8,370,770,402	7,241,503,098
Less: Current liabilities	減：流動負債	5,458,024,515	4,261,812,114
Total assets less current liabilities	總資產減流動負債	2,912,745,887	2,979,690,984

52. Foreign currency monetary items

52、外幣貨幣性項目

(1) Foreign currency monetary items

(1) 外幣貨幣性項目

Item	項目	2015.12.31 二零一五年十二月三十一日			2014.12.31 二零一四年十二月三十一日		
		Closing balance in foreign currency 外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 人民幣餘額	Closing balance in foreign currency 外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 人民幣餘額
Cash and cash equivalents	貨幣資金			6,042,824			723,926
Including: USD	其中：美元	2,482	6.4936	16,117	482	6.1245	2,952
EUR	歐元	822,683	7.1533	5,884,898	96,412	7.4556	718,809
HKD	港元	-	-	-	414	0.7889	327
GBP	英鎊	193	9.6159	1,856	193	9.5233	1,838
AUD	澳元	30,000	4.6651	139,953	-	-	-

(2) Description of Foreign Operational Entity

(2) 境外經營實體說明

In October 2015, Chaopi Maolisheng (Hongkong) Company Limited, a subsidiary of Beijing Chaopi Trading Company Limited which is a subsidiary of the Group incorporated in Hongkong, PRC where the new company mainly operates, thus it use EUR as the functional currency.

本集團子公司北京朝批商貿股份有限公司之子公司朝批茂利升(香港)有限公司於2015年10月在香港註冊成立，主要經營地位於香港，以歐元為記賬本位幣。

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VII. CHANGES IN THE CONSOLIDATION SCOPE

七、合併範圍的變更

1. Business combinations involving enterprises not under common control

1、非同一控制下企業合併

(1) Business combinations involving enterprises not under common control in current year

(1) 本年發生的非同一控制下企業合併

Acquiree 被購買方名稱	Acquisition date of equity interest 股權取得時點	Acquisition cost of equity interest 股權取得成本	Proportion of equity interest acquired(%) 股權 取得比例(%)	Acquisition method of equity interest 股權取得方式	Acquisition date 購買日	Recognition basis of the acquisition date 購買日的確定依據	Income of the acquiree between acquisition date and the end of the year 購買日至年 末被購買方 的收入	Net profit of the acquiree between acquisition date and the end of the year 購買日至年 末被購買方 的淨利潤
Beijing Chaopi Xinyishangzhen Food Company Limited ("Xinyishangzhen") 北京朝批新乙尚珍食品有限公司 (以下簡稱「新乙尚珍」)	November 17, 2015 2015年11月17日	RMB300,000 30萬元	60	Cash 現金購買	November 17, 2015 2015年11月17日	Equity interest purchasing contract in force, fully paid and the acquiree under control 股權購買協議生效並支付全部購買款項，能夠對被購買方實施控制	1,060,474	81,349
Beijing Shangzhen Food Company Limited ("Shangzhen Food") 北京尚珍食品有限公司 (以下簡稱「尚珍食品」)	November 23, 2015 2015年11月23日	RMB5,050,000 505萬元	100	Cash 現金購買	November 23, 2015 2015年11月23日	Equity interest purchasing contract in force, fully paid and the acquiree under control 股權購買協議生效並支付全部購買款項，能夠對被購買方實施控制	9,599,391	(82,330)

(2) Cost of combination and goodwill

(2) 合併成本及商譽

Items	項目	Xinyishangzhen 新乙尚珍公司	Shangzhen Food 尚珍食品公司
Cost of combination	合併成本		
- Cash	- 現金	300,000	5,050,000
Total	合併成本合計	300,000	5,050,000
Less: The fair value of identifiable net assets acquired in the business combination	減：取得的可辨認淨資產公允價值份額	300,299	5,102,123
Goodwill/The amount that the combination cost less than the fair value of identifiable net assets acquired	商譽/合併成本小於取得的可辨認淨資產公允價值份額的金額	(299)	(52,123)

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VII. CHANGES IN THE CONSOLIDATION SCOPE (Continued) 七、合併範圍的變更(續)

1. Business combinations involving enterprises not under common control (Continued)

1、非同一控制下企業合併(續)

(3) Identifiable assets and liabilities of the acquire at the acquisition date

(3) 被購買方於購買日可辨認資產、負債

Item	項目	Xinyishanghen 新乙尚珍公司		Shangzhen Food 尚珍食品公司	
		Fair values at the acquisition date 購買日公允價值	Carry amount at the acquisition date 購買日賬面價值	Fair values at the acquisition date 購買日公允價值	Carry amount at the acquisition date 購買日賬面價值
Assets:	資產：				
Cash and bank balances	貨幣資金	2,000	2,000	160,223	160,223
Accounts receivable	應收款項	-	-	2,272,422	2,272,422
Inventories	存貨	-	-	6,516,560	6,464,854
Other current assets	其他流動資產	-	-	969,724	969,724
Fixed assets	固定資產	-	-	395,107	394,768
Construction in progress	在建工程	20,220,623	20,220,623	7,216,809	7,216,809
Liabilities:	負債：				
Accounts payable	應付款項	19,722,125	19,722,125	12,428,722	12,428,722
Deferred tax liabilities	遞延所得稅負債	-	-	-	-
Net assets	淨資產	500,498	500,498	5,102,123	5,050,078
Less: Minority interests	減：少數股東權益	200,199	200,199	-	-
Assets:	資產：				
Net assets acquired	取得的淨資產	300,299	300,299	5,102,123	5,050,078

2. Other reasons of changes in the consolidation scope

2、其他原因的合併範圍變動

In the current period ended at December 31, 2015, Beijing Jingkelong Vocational Training School, Beijing Chaopi Zhaoyang E-commerce Company Limited, Chaopi Maolisheng (Hongkong) Company Limited, Beijing Chaopi Tianshi Information Technology Company Limited, and Beijing Jingkelong Haotian Hotel Management Company Limited, new subsidiaries established by the Company, the Company's subsidiary Beijing Chaopi Trading Company Limited, the Company's subsidiary Beijing Maolisheng Company Limited, the Company's subsidiary Beijing Chaopi Trading Company Limited, and the Company's subsidiary Beijing Jingkelong Shouchao Commercial Company Limited, joint in the consolidation scope, and details were referred to Note (VIII) 1.

本期新設立五家子公司北京市朝陽區京客隆職業技能培訓學校、北京朝批昭陽生活電子商務有限公司、朝批茂利升香港有限公司、北京朝批天時信息科技有限公司、北京京客隆昊天酒店管理有限有限公司，分別由北京京客隆商業集團股份有限公司母公司、子公司北京朝批商貿股份有限公司、子公司北京朝批茂利升商貿有限公司、子公司北京朝批商貿股份有限公司、子公司北京京客隆首超商業有限公司出資設立，具體情況參見附註八、1。

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VIII. EQUITY IN OTHER ENTITIES

八、在其他主體中的權益

1. Equity in subsidiaries

1、在子公司中的權益

(1) Components of the Company

(1) 企業集團的構成

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered capital 註冊資本
Beijing Jingkelong (Langfang) Co., Ltd.(Jingkelong Langfang) 北京京客隆(廊坊)有限公司(以下簡稱「京客隆廊坊」)	Limited company 有限責任公司	Langfang, PRC 廊坊	Retail 零售業	80,000,000
Beijing Jingkelong Supermarket Chain Co., Ltd.(Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司(以下簡稱「京客隆通州」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	29,000,000
Beijing Xinyang Tongli Commercial Facilities Co.,Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司(以下簡稱「欣陽通力」)	Limited company 有限責任公司	Beijing, PRC 北京	Manufacture 製造業	10,000,000
Beijing Jingkelong Shouchao Commercial Co., Ltd.(Shoulian Supermarket) 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	398,453,439
Beijing 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
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司(以下簡稱「昊天酒店」)	Limited company 有限公司	Beijing, PRC 北京	Hospitality 酒店服務業	5,000,000
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校(以下簡稱「培訓學校」)	Institutional organization 事業法人	Beijing, PRC 北京	Training 培訓	500,000
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	Limited company 股份有限公司	Beijing, PRC 北京	Wholesale 批發業	500,000,000
Beijing Chaopi Shuanglong Alcohol Sales Co., Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限責任公司(以下簡稱「朝批雙隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	110,160,000
Beijing Chaopi Huaqing Beverage Co., Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司(以下簡稱「朝批華清」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	80,000,000
Beijing Chaopi Flavourings, Co., Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司(以下簡稱「朝批調味品」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000
Beijing Chaopi Jinglong Oil Sales Co., Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司(以下簡稱「朝批京隆油脂」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	36,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered capital 註冊資本
Shijiazhuang Chaopi Xinlong Trading Co., Ltd.* 石家莊朝批鑫隆商貿有限公司*	Limited company 有限責任公司	Shijiazhuang, PRC 石家莊	Wholesale 批發業	5,000,000
Qingdao Chaopi Jinlong Trading Co., Ltd. 青島朝批錦隆商貿有限公司*	Limited company 有限責任公司	Qingdao, PRC 青島	Wholesale 批發業	5,000,000
Beijing Chaopi Zhongde Trading Co., Ltd. (Chaopi Zhongde)* 北京朝批中得商貿有限公司(以下簡稱「朝批中得」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000
Beijing Chaopi Huilong Trading Co., Ltd. (Chaopi Huilong)* 北京朝批匯隆商貿有限公司(以下簡稱「朝批匯隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000
Taiyuan Chaopi Trading Co., Ltd. (Chaopi Taiyuan)* 太原朝批商貿有限公司(以下簡稱「朝批太原」)*	Limited company 有限責任公司	Taiyuan, PRC 太原	Wholesale 批發業	15,000,000
Tangshan Chaopi Trading Co., Ltd.* 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
Tianjin Chaopi Trading Co., Ltd.* 天津朝批商貿有限公司*	Limited company 有限責任公司	Tianjin, PRC 天津	Wholesale 批發業	15,000,000
Chaopi Yuli Trading Co., Ltd.** 北京朝批裕利商貿有限公司**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000
Chaopi Fangsheng Trading Co., Ltd.** 北京朝批方盛商貿有限公司**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Jinan Chaopi Linda Trading Co., Ltd. (Chaopi Jinan)* 濟南朝批林達商貿有限公司(以下簡稱「朝批濟南」)*	Limited company 有限責任公司	Jinan, PRC 濟南	Wholesale 批發業	26,000,000
Beijing Chaopi Shenglong Trading Co., Ltd. (Chaopi Shenglong)* 北京朝批盛隆商貿有限公司(以下簡稱「朝批盛隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Beijing Chaopi Tianhua Trading Co., Ltd. (Chaopi Tianhua)* 北京朝批天華商貿有限公司(以下簡稱「朝批天華」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	10,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered capital 註冊資本
Datong Chaopi Beichen Trading Co., Ltd. (Chaopi Datong)* 大同朝批北辰商貿有限公司(以下簡稱「朝批大同」)*	Limited company 有限責任公司	Datong, PRC 大同	Wholesale 批發業	26,000,000
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批螞蟻商貿有限公司(以下簡稱「朝批螞蟻」)**	Limited company 有限責任公司	Datong, PRC 大同	Retail 零售業	5,000,000
Tangshan Chaopi Baishun Trading Co., Ltd. (Chaopi Baishun)* 唐山朝批百順商貿有限公司(以下簡稱「朝批百順」)*	Limited company 有限責任公司	Tangshan, PRC 唐山	Wholesale 批發業	30,000,000
Beijing Chaopi Maolisheng Trading Co., Ltd. (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司(以下簡稱「朝批茂利升」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	75,000,000
Hongkong Chaopi Asia Co., Ltd. (Chaopi Hongkong)** 香港朝批亞洲有限公司(以下簡稱「朝批香港」)**	Limited company 有限責任公司	Hongkong, PRC 香港	Wholesale 批發業	HKD10,000 港幣10,000
Beijing Qumeiba Information Technology Co., Ltd. (Chaopi Qumeiba)* 北京去美吧信息科技有限公司(以下簡稱「朝批去美吧」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	1,000,000
Beijing Chaopi Shengshi Trading Co., Ltd. (Chaopi Shengshi)* 北京朝批盛世商貿有限公司(以下簡稱「朝批盛世」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	25,000,000
Beijing Chaopi Zhaoyang E-commerce Co., Ltd. (Chaopi Zhaoyang)* 北京朝批昭陽生活電子商務有限公司(以下簡稱「朝批昭陽」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Beijing Chaopi Xinyishangzhen Food Co., Ltd. ("Xinyishangzhen")* 北京朝批新乙尚珍食品有限公司(以下簡稱「新乙尚珍」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	40,000,000
Beijing Shangzhen Food Co., Ltd. ("Shangzhen Food")** 北京尚珍食品有限公司(以下簡稱「尚珍食品」)**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	5,000,000
Chaopi Maolisheng (Hongkong) Co., Ltd. ("Maolisheng Hongkong") ** 朝批茂利升香港有限公司(以下簡稱「香港茂利升」)**	Limited company 有限公司	Hongkong, PRC 香港	Wholesale 批發業	HKD10,000 港幣10,000
Beijing Chaopi Tianshi Information Technology Co., Ltd. ("Chaopi Tianshi")** 北京朝批天時信息科技有限公司(以下簡稱「朝批天時」)*	Limited company 有限公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%) 持股 比例(%)	Proportion of voting power (%) 表決權 比例(%)	Whether consolidated or not 是否 合併報表	Notes 備註
子公司名稱	經營範圍				
Beijing Jingkelong (Langfang) Co., Ltd. (Jingkelong Langfang) 北京京客隆(廊坊)有限公司 (以下簡稱「京客隆廊坊」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Jingkelong Supermarket Chain Co., Ltd. (Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司 (以下簡稱「京客隆通州」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司 (以下簡稱「欣陽通力」)	Production of plastic packing materials and installation and maintenance of commercial equipment 加工製造：傢俱、商業專用機械、塑料包裝製品等以及設備修理	55.66	55.66	Yes 是	Note 7 註7
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司 (以下簡稱「首聯超市」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing 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」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司 (以下簡稱「昊天酒店」)	Hotel management, food and beverage, and leasing 酒店管理、餐飲管理、出租商業用房	100	100	Yes 是	Note 11 註11
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校 (以下簡稱「培訓學校」)	Training of shop assistant 營業員培訓	100	100	Yes 是	New established during the current period 本期新增
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	Wholesale of general merchandise 批發百貨、日用雜品、食品、紡織品等	79.85	79.85	Yes 是	
Beijing Chaopi Shuanglong Alcohol Sales Co., Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限公司 (以下簡稱「朝批雙隆」)*	Wholesale of beverages 批發酒類飲品	47.11	59.00	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%) 持股 比例(%)	Proportion of voting power (%) 表決權 比例(%)	Whether consolidated or not 是否 合併報表	Notes
子公司名稱	經營範圍				備註
Beijing Chaopi Huaqing Beverage Co., Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司 (以下簡稱「朝批華清」)*	Wholesale of drinks and food 批發食品、飲料等(未取得專項許可的項目除外)	42.66	53.43	Yes 是	Note 1 註1
Beijing Chaopi Flavourings, Co., Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司 (以下簡稱「朝批調味品」)*	Wholesale of edible oil and food 批發糧油製品、副食品、食用油、調味品、乾菜等(未取得專項許可項目除外)	42.03	52.63	Yes 是	
Beijing Chaopi Jinglong Oil Sales Co., Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司 (以下簡稱「朝批京隆油脂」)*	Wholesale of edible oil 批發定行包裝食品、糧油製品及倉儲服務	43.30	54.23	Yes 是	
Shijiazhuang Chaopi Xinlong Trading Co., Ltd.* 石家莊朝批鑫隆商貿有限公司*	Wholesale of alcoholic beverages 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Qingdao Chaopi Jinlong Trading Co., Ltd. 青島朝批錦隆商貿有限公司*	Wholesale of alcoholic 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Beijing Chaopi Zhongde Trading Co., Ltd. (Chaopi Zhongde)* 北京朝批中得商貿有限公司 (以下簡稱「朝批中得」)*	Wholesale of consumer sanitary products 批發日用品、服裝、紡織品、工藝品等 及普通貨物倉儲服務	79.85	100	Yes 是	
Beijing Chaopi Huilong Trading Co., Ltd. (Chaopi Huilong)* 北京朝批匯隆商貿有限公司 (以下簡稱「朝批匯隆」)*	Wholesale of alcoholic beverages 批發酒類飲品	62.08	77.75	Yes 是	Note 2 註2
Taiyuan Chaopi Trading Co., Ltd. (Chaopi Taiyuan)* 太原朝批商貿有限公司 (以下簡稱「朝批太原」)*	Wholesale of general merchandise 批發預包裝食品、日用百貨、五金交電、 汽車配件、裝飾材料及普通貨物倉儲服務	79.85	100	Yes 是	Note 5 註5
Tangshan Chaopi Trading Co., Ltd.* 唐山朝批商貿有限公司*	Wholesale of general merchandise 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%) 持股 比例(%)	Proportion of voting power (%) 表決權 比例(%)	Whether consolidated or not 是否 合併報表	Notes 備註
子公司名稱	經營範圍				
Tianjin Chaopi Trading Co., Ltd.* 天津朝批商貿有限公司*	Wholesale of general merchandise 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Chaopi Yuli Trading Co., Ltd.** 北京朝批裕利商貿有限公司 (以下簡稱「朝批裕利」)**	Wholesale of general merchandise 批發日用百貨、倉儲服務等	30.31	70	Yes 是	Note 6 註6
Chaopi Fangsheng Trading Co., Ltd.** 北京朝批方盛商貿有限公司**	Wholesale of general merchandise 批發日用百貨、洗滌用品、五金交電倉儲服務	55.90	70	Yes 是	Note 8 註8
Jinan Chaopi Linda Trading Co., Ltd. (Chaopi Jinan)* 濟南朝批林達商貿有限公司 (以下簡稱「朝批濟南」)*	Wholesale of general merchandise 批發日用百貨、倉儲服務	51.90	65	Yes 是	
Beijing Chaopi Shenglong Trading Co., Ltd. (Chaopi Shenglong)* 北京朝批盛隆商貿有限公司 (以下簡稱「朝批盛隆」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	47.11	59	Yes 是	
Beijing Chaopi Tianhua Trading Co., Ltd. (Chaopi Tianhua)* 北京朝批天華商貿有限公司 (以下簡稱「朝批天華」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	42.66	53.43	Yes 是	
Datong Chaopi Beichen Trading Co., Ltd. (Chaopi Datong)* 大同朝批北辰商貿有限公司 (以下簡稱「朝批大同」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	55.90	70	Yes 是	
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批螞蟻商貿有限公司 (以下簡稱「朝批螞蟻」)**	Wholesale of package service, packed food and storage service 零售百貨、食品、日用雜品、倉儲服務等	55.90	100	Yes 是	
Tangshan Chaopi Baishun Trading Co., Ltd. (Chaopi Baishun)* 唐山朝批百順商貿有限公司 (以下簡稱「朝批百順」)*	Wholesale of package service, packed food and storage service 批發日用品、預包裝食品、普通貨運、 國內會議及展覽服務等	55.90	70	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary 子公司名稱	Scope of business 經營範圍	Proportion of ownership interests (%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether consolidated or not 是否合併報表	Notes 備註
Beijing Chaopi Maolisheng Trading Co., Ltd. (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司 (以下簡稱「朝批茂利升」)*	Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、 化工產品(不含危險化學品)等	51.90	65	Yes 是	Note 9 註9
Hongkong Chaopi Asia Co., Ltd. (Chaopi Hongkong)** 香港朝批亞洲有限公司 (以下簡稱「朝批香港」)**	Merchandise trading 商品貿易	42.03	100	Yes 是	
Beijing Qumeiba Information Technology Co., Ltd. (Chaopi Qumeiba)* 北京去美吧信息科技有限公司 (以下簡稱「朝批去美吧」)*	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	Note 3 註3
Beijing Chaopi Shengshi Trading Co., Ltd. (Chaopi Shengshi)* 北京朝批盛世商貿有限公司 (以下簡稱「朝批盛世」)*	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	Note 4 註4
Beijing Chaopi Zhaoyang E-commerce Co., Ltd. (Chaopi Zhaoyang)* 北京朝批昭陽生活電子商務有限公司 (以下簡稱「朝批昭陽」)*	Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、 化工產品(不含危險化學品)等	79.85	100	Yes 是	New established during the current period 本期新增
Beijing Chaopi Xinyishangzhen Food Co., Ltd. (*Xinyishangzhen)* 北京朝批新乙尚珍食品有限公司 (以下簡稱「新乙尚珍」)*	Wholesale of food, packed food and dairy product 銷售食品、批發預包裝食品、乳製品等	47.91	60	Yes 是	New established during the current period 本期新增
Beijing Shangzhen Food Co., Ltd. (*Shangzhen Food)** 北京尚珍食品有限公司 (以下簡稱「尚珍食品」)**	Wholesale of nuts products (baking class), candied fruit, and fruit products (dried fruit products). 生產炒貨食品及堅果製品(烘炒類)、蜜餞、 水果製品(水果干製品)等	47.91	100	Yes 是	New established during the current period 本期新增
Chaopi Maolisheng (Hongkong) Co., Ltd. (*Maolisheng Hongkong)** 朝批茂利升香港有限公司 (以下簡稱「香港茂利升」)**	Wholesale of import and export trading, cosmetics, food, storage and electronic devices 進出口貿易、化妝品、食品、醫療器械、 設計、倉儲、電子產品	51.90	100	Yes 是	New established during the current period 本期新增
Beijing Chaopi Tianshi Information Technology Co., Ltd. (*Chaopi Tianshi)** 北京朝批天時信息科技有限公司 (以下簡稱「朝批天時」)*	Wholesale of cosmetics, food and general merchandise 銷售化妝品、日用品、食品等	79.85	100	Yes 是	Note 10 註10

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Note: * Chaopi Trading holds more than 50% of the equity interest of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

註：* 該等公司由朝批商貿擁有超過50%的權益，並被認定為朝批商貿之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

** Chaopi Trading's subsidiary holds more than 50% of the equity interest of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

** 該等公司由朝批商貿之子公司擁有超過50%的權益，並被認定為朝批商貿之子公司之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

The details of the movement in registered capital of subsidiaries and the proportion changes of ownership interests and of voting power held by the Company in subsidiaries during the accounting period are as follows:

於本報告期間，子公司的註冊資本以及本公司對子公司持股及表決權比例的變動情況說明：

Note 1: On June 13, 2014, the Company's subsidiary Chaopi Trading and other equity holders respectively contributed additional RMB12,822,800 and RMB11,679,100 into Chaopi Huaqing. As at that date, the registered capital of Chaopi Huaqing increased to RMB80,000,000. 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%.

註1：於2014年6月13日，本公司之子公司朝批商貿及其他投資方分別向朝批華清追加投資人民幣12,822,800元及人民幣11,679,100元。截至該日，朝批華清的註冊資本增至人民幣80,000,000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。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

1. Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 2: On December 29, 2014, the Company's subsidiary Chaopi Trading acquired 8.75% equity interest in Chaopi Huilong from its minority shareholders at a cash consideration of RMB2,100,000. The total investment of Chaopi Trading in Chaopi Huilong increased to RMB18,660,000, while its direct interest increased from 69% to 77.75%. As at that date, the Company indirectly held 62.08% equity interest in Chaopi Huilong through Chaopi Trading.

Note 3: On May 19, 2014, the Company's subsidiary Chaopi Trading and an independent third party natural person established Chaopi Qumeiba as a subsidiary of Chaopi Trading, with registered capital of RMB1,000,000. Chaopi Qumeiba was directly held by Chaopi Trading as to 65% by investing RMB650,000, and indirectly held by the Company through Chaopi Trading as to 51.90%. Chaopi Qumeiba has obtained business license with NO. 110105017246602. On July 7, 2014, Chaopi Trading full paid RMB650,000 to Chaopi Qumeiba.

八、在其他主體中的權益(續)

1、在子公司中的權益(續)

(1) 企業集團的構成(續)

註2：於2014年12月29日，本公司之子公司朝批商貿以貨幣資金人民幣2,100,000元為對價收購少數股東持有的朝批匯隆8.75%的股權，朝批商貿向朝批匯隆的總投資額增至人民幣18,660,000元，直接擁有其權益由原69%升至77.75%。自該日起，本公司通過朝批商貿間接擁有朝批匯隆62.08%的權益。

註3：於2014年5月19日，本公司子公司朝批商貿與第三方自然人投資成立控股子公司朝批去美吧，其註冊資本為人民幣1,000,000元。朝批商貿認繳出資額為人民幣650,000元，直接擁有朝批去美吧65%的股權，本公司通過朝批商貿間接擁有朝批去美吧51.90%的權益。朝批去美吧已取得110105017246602號工商營業執照。於2014年7月7日，朝批商貿向子公司朝批去美吧注資人民幣650,000元，朝批商貿之認繳出資額已全額繳足。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Note 4: On May 16, 2014, the Company's subsidiary Chaopi Trading and an independent third party natural person established Chaopi Shengshi as a subsidiary of Chaopi Trading, with registered capital of RMB25,000,000. Chaopi Shengshi was directly held by Chaopi Trading as to 65% by investing RMB16,250,000, and indirectly held by the Company through Chaopi Trading as to 51.90%. Chaopi Shengshi has obtained business license with NO. 110105017227187. On July 4, 2014, Chaopi Trading full paid RMB16,250,000 to Chaopi Shengshi.

註4：於2014年5月16日，本公司子公司朝批商貿與第三方自然人投資成立控股子公司朝批盛世，其註冊資本為人民幣25,000,000元。朝批商貿認繳出資額為人民幣16,250,000元，直接擁有朝批盛世65%的股權，本公司通過朝批商貿間接擁有朝批盛世51.90%的權益。朝批盛世已取得110105017227187號工商營業執照。於2014年7月4日，朝批商貿向朝批盛世注資人民幣16,250,000元，朝批商貿之認繳出資額已全額繳足。

Note 5: On March 17, 2015, the Company's subsidiary Chaopi Trading contributed additional RMB10,000,000 into Chaopi Taiyuan. As at the date, the registered capital of Chaopi Taiyuan increased from RMB5,000,000 to RMB15,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 100% equity interest in Chaopi Taiyuan, and indirectly held by the Company through Chaopi Trading as to 79.85%.

註5：於2015年3月17日，本公司子公司朝批商貿對朝批太原追加投資人民幣10,000,000元，截至該日，朝批太原的註冊資本由人民幣5,000,000元增至人民幣15,000,000元。增資後，朝批商貿仍直接擁有其100.00%的權益，即本公司通過朝批商貿間接擁有朝批太原79.85%的權益。

Note 6: On April 22, 2015, the Company's subsidiary Chaopi Oil Sales and other equity holders contributed additional registered capital amounted to RMB12,000,000 into Chaopi Yuli in proportion to their existing holdings. As at that date, the registered capital of Chaopi Yuli increased from RMB12,000,000 to RMB24,000,000. Upon completion of the capital increase, the Chaopi Oil Sales directly held 70% equity interest in Chaopi Taiyuan, and indirectly held by the Company through Chaopi Trading as to 30.31%.

註6：於2015年4月22日，本公司子公司朝批京隆油脂及其他投資方對子公司朝批裕利各按原持股比例追加投資人民幣12,000,000元，截至該日，朝批裕利的註冊資本由人民幣12,000,000元增加至人民幣24,000,000元。增資後，朝批京隆油脂仍直接擁有其70.00%的權益，即本公司通過朝批商貿和朝批京隆油脂間接擁有朝批裕利30.31%的權益。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

1. Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 7: On November 10, 2015, the Company and other equity holders respectively contributed additional RMB3,900,775 and RMB2,899,225 which added up to RMB6,800,000 into Xinyang Tongli. As at that date, the registered capital of Xinyang Tongli increased from RMB3,200,000 to RMB10,000,000. Upon completion of the capital increase, the Company directly held equity interest in Chaopi Taiyuan from 52.03% to 55.66%.

Note 8: On September 15, 2015, the Company's subsidiary Chaopi Zhongde and other equity holders contributed additional registered capital amounted to RMB8,000,000 into Chaopi Fangsheng in proportion to their existing holdings. As at that date, the registered capital of Chaopi Fangsheng increased from RMB12,000,000 to RMB20,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 80.00% equity interest in Chaopi Fangsheng, and indirectly held by the Company through Chaopi Trading and Chaopi Zhongde as to 63.88%. On November 18, 2015, Chaopi Zhongde disposed of 10% equity interest in Chaopi Fangsheng to an independent third party natural person Wei Zifeng, decreasing its direct equity in Chaopi Fangsheng from RMB16,000,000 to RMB14,000,000. After transferring the stock right, the Chaopi Zhongde directly held 70% equity interest in Chaopi Fangsheng, and indirectly held by the Company through Chaopi Trading and Chaopi Zhongde as to 55.90%.

八、在其他主體中的權益(續)

1、在子公司中的權益(續)

(1) 企業集團的構成(續)

註7：於2015年11月10日，本公司及其他投資方對子公司欣陽通力追加投資人民幣6,800,000元，其中，本公司追加投資3,900,775元，其他投資方追加投資2,899,225元，截至該日，欣陽通力的註冊資本由人民幣3,200,000元增加至人民幣10,000,000元。增資後，本公司直接擁有欣陽通力的權益由52.03%增至55.66%。

註8：於2015年9月15日，本公司子公司朝批中得及其他投資方對子公司朝批方盛各按原持股比例追加投資人民幣8,000,000元，截至該日，朝批方盛的註冊資本由人民幣12,000,000元增加至人民幣20,000,000元。增資後，朝批仍直接擁有其80.00%的權益，即本公司通過朝批商貿和朝批中得間接擁有朝批方盛63.88%的權益。於2015年11月18日朝批中得將持有朝批方盛10%股權轉讓給自然人魏子鳳，朝批商貿向朝批方盛的總投資由16,000,000元減至14,000,000元，股權轉讓後，朝批中得直接擁有其70%的權益，即本公司通過朝批商貿與朝批中得間接持有朝批方盛55.90%的權益。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Note 9: On August 10, 2015, the Company's subsidiary Chaopi Trading and other equity holders contributed additional registered capital amounted to RMB25,000,000 into Chaopi Maolisheng in proportion to their existing holdings with incompleteness of RMB1,750,000 by an independent third party natural person Du Jianxin. As at that date, the registered capital of Chaopi Maolisheng increased from RMB50,000,000 to RMB75,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 65.00% equity interest in Chaopi Maolisheng, and indirectly held by the Company through Chaopi Trading as to 51.90%.

註9：於2015年8月10日，本公司子公司朝批商貿及其他投資方對子公司朝批茂利升各按原持股比例追加投資人民幣25,000,000元，其中，第三方自然人股東杜建新尚有1,750,000元增資款未到位，截至該日，朝批茂利升的註冊資本由人民幣50,000,000元增加至人民幣75,000,000元。增資後，朝批商貿仍直接擁有其65.00%的權益，即本公司通過朝批商貿間接擁有朝批茂利升51.90%的權益。

Note 10: On December 30, 2015, the Company's subsidiary Chaopi Trading, established Chaopi Tianshi as a wholly-owned subsidiary, with registered capital of RMB20,000,000. Chaopi Tianshi was indirectly held by the Company as to 79.85%. Chaopi Tianshi has obtained business license with NO. 110000002088659. As at January 29, 2016, Chaopi Trading has fully paid.

註10：於2015年12月30日，本公司之子公司朝批商貿投資成立全資子公司朝批天時，其註冊資本為人民幣20,000,000元。本公司通過朝批商貿間接擁有朝批天時79.85%的權益。朝批天時已取得110000002088659號工商營業執照。截至2016年1月29日，朝批天時的註冊資本20,000,000元，已由朝批商貿足額繳付。

Note 11: On August 27, 2015, the Company's subsidiary Shoulian Supermarket established Haotian Hotel as a wholly-owned subsidiary, with registered capital of RMB5,000,000. Haotian Hotel was indirectly held by the Company as to 100%. Haotian Hotel has obtained business license with NO. 110115019767912. As at February 29, 2016, Shoulian Supermarket has fully paid.

註11：於2015年8月27日，本公司之子公司首聯超市投資成立全資子公司昊天酒店，其註冊資本為人民幣5,000,000元。本公司通過首聯超市間接擁有昊天酒店100.00%的權益。昊天酒店已取得110115019767912號工商營業執照。截至2016年2月29日，昊天酒店的註冊資本5,000,000元，已由首聯超市足額繳付。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(2) Details of significant non-wholly owned subsidiaries

(2) 重要的非全资子公司詳情及主要財務資料如下：

Name of subsidiaries	Proportion of minority interests (%)	Profits (losses) attributing to minority interests		Dividends to minority interests		Minority interests	
		2015	2014	2015	2014	2015.12.31	2014.12.31
子公司名稱	少數股東持股比例(%)	2015年度	2014年度	2015年度	2014年度	二零一五年十二月三十一日	二零一四年十二月三十一日
Chaopi Trading and its subsidiaries	20.15 (Note) 20.15(註)	46,689,160	46,749,911	50,467,138	47,836,722	465,079,902	437,004,917

Note: The proportion of ownership interests and voting of the minority shareholders of subsidiaries are of equal.

註：子公司少數股東的持股比例與表決權比例相同。

Significant assets and liabilities:

主要資產負債：

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Current assets	流動資產	4,920,924,087	3,939,180,779
Non-current assets	非流動資產	210,882,107	163,856,444
Current liabilities	流動負債	4,028,330,258	2,911,477,306
Non-current liabilities	非流動負債	23,408,331	114,195,227

Financial performance and net cash flow:

經營成果及現金淨流量：

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Operating income	營業收入	7,208,613,319	6,445,555,012
Operating cost and other expenses	營業成本及費用	6,998,819,598	6,344,879,773
Net profit and total comprehensive income	淨利潤及綜合收益總額	61,505,952	68,019,104
Cash flows from operating activities	經營活動現金淨流量	(156,683,938)	138,870,775
Cash flows from investing activities	投資活動現金淨流量	(127,556,359)	(113,069,002)
Cash flows from financial activities	籌資活動現金淨流量	235,847,080	41,483,627

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

The Group's financial instruments mainly comprise cash and bank balances, accounts receivable, other receivables, short-term investments, available-for-sale financial assets, other non-current assets, accounts payable, other payables, bonds payable, notes payable, short-term borrowings, long-term borrowings due within one year and long-term borrowings. Details of the financial instruments are set out in Note (VI). The risks associated with these financial instruments and the risk management policies on how to mitigate these risks are detailed as below. These risk exposures are managed and monitored by the management to ensure that such risks are within a limited range.

1. Risk management objectives and policies

The Group engages in risk management with the aim of achieving an appropriate balance between risks and returns, where the negative effects of risks against the operating results of the Group are minimized, in order to maximize the interests of shareholders and other stakeholders. Based on such objective of risk management, the fundamental strategy of risk management of the Group is to ascertain and analyze various risks exposures, establish appropriate risk tolerance thresholds, carry out risk management procedures and monitor these risks in a timely and reliable manner, thus to confine risk exposures within a prescribed scope.

九、與金融工具相關的風險

本集團的主要金融工具包括貨幣資金、應收賬款、其他應收款、短期投資、可供出售金融資產、其他非流動資產、應付賬款、其他應付款、應付債券、應付票據、短期借款、一年內到期的長期借款及長期借款等。各項金融工具的詳細情況詳見附註六相關項目。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

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，使股東的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析所面臨的各種風險，建立適當的風險承受底線和進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

1.1 Market risk

1.1 市場風險

1.1.1 Exchange risk

1.1.1 外匯風險

Foreign exchange risk is the risk of loss resulting from changes in foreign currency exchange rates. All of the Group's transaction are denominated in its functional currency RMB, except for Beijing Chaopi Trading subsidiary Chaopi Maolisheng (Hongkong) which incorporated in Hongkong, PRC and used EUR as the Functional currency. As at December 31, 2015, the total assets and total liabilities of Chaopi Maolisheng (Hongkong) amount to approximately EUR 7,695,712 and EUR 7,701,236 denominated in foreign currency. The management does not expect that a change in foreign exchange rate will have a significant impact on the Group's gross profit and shareholders' equity.

外匯風險指因匯率變動產生損失的風險。本集團內除子公司朝批商貿之子公司香港茂利升在香港註冊，以歐元為記賬本位幣外，其他子公司所有交易均以人民幣為記賬本位幣。於2015年12月31日，香港茂利升資產總額和負債總額分別為7,695,712歐元和7,701,236歐元。本集團管理層認為匯率變動不會對本集團的利潤總額及股東權益產生重大影響。

1.1.2 Interest rate risk – risk of changes in cash flows

1.1.2 利率風險 – 現金流量變動風險

The risk of changes in fair value from financial instruments as a result of interest rate change mainly relates to fixed interest securities (see Note (VI) 28 Bonds payable). The Group's policy has not taken any action to eliminate fair value risk from fixed interest securities.

本集團的因利率變動引起金融工具公允價值變動的風險主要與固定利率債券(詳見附註六、28應付債券)有關。本集團目前並未採取任何措施規避固定利率債券所帶來的公允價值變動風險。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

1. 風險管理目標和政策(續)

1.1 Market risk (Continued)

1.1 市場風險(續)

1.1.2 Interest rate risk – risk of changes in cash flows (Continued)

1.1.2 利率風險 – 現金流量變動風險(續)

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 Short-term borrowings, Long-term borrowings). It is the Group's policy to maintain floating interest rate of these loans in order to eliminate fair value risk due to interest rate change.

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款(詳見附註六、17、25和27短期、長期借款)有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

Interest rate risk sensitivity analysis is based on the assumption that a change in market interest rates would have an impact on interest income or expense of floating-rate financial instruments.

利率風險敏感性分析基於假設市場利率變化影響可變利率金融工具的利息收入或費用。

The management believes that the Group's exposure to interest rate risk in bank deposits is not significant, 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(Without regard to the influence of capitalized interest), an 1% increase/(decrease) of interest rate would lead to a (decrease)/increase of RMB28,410,999 and 23,404,902 (before taxation) in current profit or loss and shareholders' equity in 2015 and 2014 respectively.

本集團管理層認為本集團所承擔銀行存款的利率風險並不重大，因此未在此披露對銀行存款的利率敏感性分析。於2015年度及2014年度在上述假設的基礎上，在其他變量不變的情況下(不考慮借款費用資本化的影響)，利率增加/(減少)1%對當期損益及股東權益的稅前影響分別為(減少)/增加人民幣28,410,999元及人民幣23,404,902元。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Continued)

1. Risk management objectives and policies (Continued)

1.2 Credit risk

As at December 31, 2015 and December 31, 2014, the largest credit risk exposure related to a potential financial loss mainly derived from the failure in performance of contractual obligations by counterparty, which would result in a loss in financial assets, and the guarantees provided by the Group, including: the carrying amount of financial assets recognised in the consolidated balance sheet. The carrying amounts of the financial assets, which are recorded at fair value, represent the current risk exposure but not the maximum risk exposure that could arise in the future as a result of the change in fair values.

To reduce credit risk, the Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debt is not significant.

九、與金融工具相關的風險(續)

1. 風險管理目標和政策(續)

1.2 信用風險

於2015年12月31日及2014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。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

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. At December 31, 2015, except for the amounts included in account receivables top five (Note (VI) 2) and individual significant long-term receivables, the Group has no other significant concentration of credit risk.

The Group's working capital is deposited at banks with higher credit ratings, and hence the credit risk in working capital is insignificant.

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。於2015年12月31日除附註六、2中披露的餘額前五名應收賬款及單筆重大的長期應收款外，本集團無其他重大信用集中風險。

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。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

1. 風險管理目標和政策(續)

1.2 Credit risk (Continued)

1.2 信用風險(續)

Maturity analysis of the financial assets overdue but unimpaired:

資產負債表日已逾期但未減值的金融資產的期限分析如下：

December 31, 2015

2015年12月31日

		Overdue but unimpaired 已逾期未減值			Total 合計
		Within 1 month 逾期1個月內	1-3 months 逾期1-3個月	Over 3 months 逾期3個月以上	
Accounts receivable	應收賬款	148,248,140	119,640,599	280,820,661	548,709,400

December 31, 2014

2014年12月31日

		Overdue but unimpaired 已逾期未減值			Total 合計
		Within 1 month 逾期1個月內	1-3 months 逾期1-3個月	Over 3 months 逾期3個月以上	
Accounts receivable	應收賬款	124,274,141	85,003,339	214,870,104	424,147,584

As at December 31, 2015 and December 31, 2014, the accounts receivable that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Other receivables that were past due but not impaired related to other amounts payable to the Group as a prevailing party in litigations. Based on past experience, the Group believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Except for the overdue accounts receivable due from Shoulian 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).

於2015年12月31日及2014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。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

1.3 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.

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 December 31, 2015, the Group's net current liabilities amounted to RMB344,025,101 (December 31, 2014: RMB395,629,617). The Company uses bank loans and bonds as its major sources of funding. As at December 31, 2015, the Company had unutilized bank loan facilities of RMB845 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.

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。

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2015年12月31日，本公司淨流動負債為人民幣344,025,101元(2014年12月31日：人民幣395,629,617元)。本公司將銀行借款及債券作為主要資金來源。截止2015年12月31日，本公司尚未使用的銀行借款額度為人民幣8.45億元。基於本公司尚未使用的銀行借款額度、盈利能力以及未來12個月內的現金流量預測，本集團管理層認為未來可獲得足夠的資金及時償還現有負債以維持本公司正常經營活動。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

1.3 Liquidity risk

1.3 流動風險(續)

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

本集團持有金融負債按未折現剩餘合同義務的到期期限分析如下：

December 31, 2015

2015年12月31日

		Within 1 month 1個月以內	1-3 months 1至3個月	3 months to 1 year 3個月至1年	1-2 years 1至2年	Over 2 years 2年以上	Total 合計
Bank loans (including interest)	銀行借款(含利息)	342,331,665	656,259,876	1,804,053,901	-	-	2,802,645,442
Notes payable	應付票據	105,725,446	464,603,496	54,228,631	-	-	624,557,573
Accounts payable	應付賬款	39,211,396	1,161,798,469	-	-	-	1,201,009,865
Bonds payable (including interest)	應付債券(含利息)	-	-	41,100,000	41,100,000	775,223,014	857,423,014
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	56,023,697	-	132,327,827	-	-	188,351,524
Total	合計	543,292,204	2,282,661,841	2,031,710,359	41,100,000	775,223,014	5,673,987,418

December 31, 2014

2014年12月31日

		Within 1 month 1個月以內	1-3 months 1至3個月	3 months to 1 year 3個月至1年	1-2 years 1至2年	Over 2 years 2年以上	Total 合計
Bank loans (including interest)	銀行借款(含利息)	286,985,422	662,447,103	1,350,807,893	95,397,770	-	2,395,638,188
Notes payable	應付票據	68,135,542	7,953,430	-	-	-	76,088,972
Accounts payable	應付賬款	37,736,126	1,113,106,134	-	-	-	1,150,842,260
Bonds payable (including interest)	應付債券(含利息)	-	-	41,100,000	41,100,000	832,200,000	914,400,000
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	32,935,670	-	140,535,092	-	-	173,470,762
Total	合計	425,792,760	1,783,506,667	1,532,442,985	136,497,770	832,200,000	4,710,440,182

X. DISCLOSURE OF FAIR VALUE

十、公允價值的披露

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.

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屬於公允價值計量的第1層級，即同類資產或負債在活躍市場上(未經調整)的報價。

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.

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。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS 十一、關聯方及關聯交易

1. Parent of the Company

1、本集團的母公司情況

Name of the parent company	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Proportion of the entity's ownership interests held by the parent (%) 母公司對本企業的持股比例(%)	Proportion of the entity's voting power held by the parent (%) 母公司對本企業的表決權比例(%)	The 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	Mr. 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、本集團的子公司情況

Please see Note (VIII) 1 Equity in subsidiaries for the details of the subsidiaries of the Company.

詳見附註八、1、在子公司中的權益。

3. Other related parties of the Company

3、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

4. Related party transactions

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 lease 交易類型	Pricing basis of related party transaction 關聯交易定價依據	Notes 附註	2015 Amount 2015年度金額	2014 Amount 2014年度金額
Chaoyang Auxiliary 朝陽副食	The Company 本公司	Rental expenses 租金支出	Price negotiated 按雙方協商的價格	Note 1 註1	1,326,345	1,326,345
Tengyuan Xingye 騰遠興業	The Company 本公司	Rental expenses and property management expense 租金及物業管理支出	Price negotiated 按雙方協商的價格	Note 2 註2	-	1,601,967

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

4. Related party transactions (Continued)

(1) Related party's lease transaction (Continued)

Note 1: On April 30, 2004, the Company and its subsidiary Chaopi Trading leased several properties in Beijing from Chaoyang Auxiliary, pursuant with annual rent incremental on every five years for a term from January 1, 2004 to December 31, 2023. From 2006 to 2009, the Group entered into lease contracts or supplemental agreements on several properties. As at June 30, 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 June 30, 2011, except for the properties used by 10 stores of the Company (including 5 properties still owned by Chaoyang Auxiliary and 5 properties for which lease agreements were terminated), the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District ("SASAC Chaoyang") approved the transfer of the land and properties used by the Company from Chaoyang Auxiliary to Beijing Hongchao Weiye SOE Management Company Limited ("Hongchao Weiye"). The Company continued to lease the properties owned by Chaoyang Auxiliary for its 5 stores at annual rent of RMB162,758 with incremental once every five years. On June 18, 2012, the Company entered into a property lease supplemental agreement with Chaoyang Auxiliary, pursuant to which the annual rent for the aforesaid five properties were adjusted to RMB1,111,933 effecting from July 1, 2012 with incremental by 3% every five years; and 1 additional property was leased at annual rent of RMB214,412 with incremental by 3% every five years for a term from July 1, 2012 to December 31, 2023. The rental expenses payable to Chaoyang Auxiliary for the year ended at December 31, 2015 and for the year ended at December 31, 2014 were both recognized at RMB1,326,345.

十一、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處仍為朝陽副食的房地產，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處門店的房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2015年度及2014年度確認的對朝陽副食的租金費用均為人民幣1,326,345元。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transactions (Continued)

4、關聯交易情況(續)

(1) Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

Note 1:(Continued)

註1:(續)

On July 1, 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 effecting from July 1, 2011.

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。

On July 1, 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 effecting from the same day with incremental by 3% every five years.

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%。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

4. Related party transactions (Continued)

(1) Related party's lease transaction (Continued)

Note 1:(Continued)

On December 18, 2013, the Company entered into supplemental agreements to the aforesaid lease contracts with Hongchao Weiye. Considering the Company paid relevant construction fees on the rebuild project of certain of the properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye, Hongchao Weiye will compensate the Company for the cost of construction costs and related taxes paid ("agent construction fees") on property renovation project and rebuild project of RMB86,742,211, including RMB41,265,838 recorded in other receivables and RMB45,476,373 recorded in long-term receivables. Meanwhile, agent construction fees receivables of RMB22,197,108 recorded in other receivables will immediately offset the rent payable to Hongchao Weiye at the end of 2013 as agreed by both parties. From the January 1, 2014 to December 31, 2023, the fees on the rebuild project of certain properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye will offset the rent to the Hongchao Weiye at end of every year.

十一、關聯方及關聯交易(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1:(續)

於2013年12月18日，本公司與弘朝偉業就上述租賃合同簽訂補充協議，針對本公司以前年度對部分租賃物業進行重建以及弘朝偉業委託本公司代其對指定租賃物業實施加固改造過程中本公司支付的相關工程款項，弘朝偉業將按照協商價格及約定進度表償付相關加固改造工程支出及重建工程成本支出和代墊稅金(「代建工程款」)共計人民幣86,742,211元，分別記入其他應收款人民幣41,265,838元及長期應收款人民幣45,476,373元。同時，根據雙方約定，其他應收款中人民幣22,197,108元的應收代建工程款及代墊加固改造工程支出餘額，於2013年末與應付弘朝偉業租金餘額進行一次性抵減。2014年1月1日至2023年12月31日期間的租賃期限內，由本公司代弘朝偉業承擔的用於租賃物業的加固、改造工程的支出額，可一次性抵減本公司於每年末對弘朝偉業的應付租金餘額。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transactions (Continued)

4、關聯交易情況(續)

(1) Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

Note 1:(Continued)

註1:(續)

On November 25, 2014, the Company entered into supplemental agreements again to terminate the two supplemental agreements assigned on July 1, 2012 and December 18, 2013 respectively. From July 1, 2014 to December 31, 2023, the annual rents of such properties were adjusted to revert to the amount in the agreements on July 1, 2011, which were RMB7,344,499 and RMB920,853 respectively with incremental by 3% every five years. Meanwhile, for the rest of agent construction fee amounted to RMB58,164,490, Hongchao Weiye won't take the responsibility of paying the funds back when the original agreement and supplemental agreements are executed efficiently. The aforesaid rest of agent construction fee is undertaken and amortized by the Company.

於2014年11月25日，本集團與弘朝偉業就上述租賃合同再次簽訂補充協議，終止上述2012年7月1日及2013年12月18日分別簽訂的兩份補充協議，自2014年7月1日至2023年12月31日，上述租賃物業年租金恢復成2011年7月1日簽訂的租賃合同金額，即分別為人民幣7,344,499元及人民幣920,853元，每五年遞增3%。同時，針對上述代建工程款於2014年6月30日餘額人民幣58,164,490元，弘朝偉業在原租賃協議及本補充協議得到有效執行的條件下不再承擔還款義務。上述代建工程款餘額作為預付房租在剩餘租賃期間內進行攤銷。

Note 2: On July 2, 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 increasing once every five years for a term from April 1, 2007 to September 30, 2022. On July 1, 2011, the Company terminated the property lease agreement and undertook to pay the occupancy fee till June 30, 2012. On June 18, 2012, the Company reentered into a lease contract on the aforesaid property with Tengyuan Xingye, with annual rent and property management fee of RMB2,232,249 and RMB971,685 respectively increasing once every four years for a term from July 1, 2012 to March 31, 2022. On July 1, 2014, the Company terminated the property lease agreement in respect of aforesaid property. In 2014, the aggregate amount of rent, occupancy fee and property management fee was recognized at RMB1,601,967.

註2: 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2014年7月1日，本公司終止了該物業的租賃協議。於2014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零元及人民幣1,601,967元。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transactions (Continued)

4、關聯交易情況(續)

(2) Compensation for key management personnel

(2) 關鍵管理人員報酬

Item	項目名稱	2015 2015年度	2014 2014年度
Compensation for key management	關鍵管理人員報酬：		
Short-term employee benefits	短期僱員福利	6,763,873	7,274,882
Post-employment benefits	退休後福利	472,412	451,903
Total	合計	7,236,285	7,726,785

Key management members are personnel having authority and responsibility for planning, directing and controlling the activities of the Group, including directors, supervisors and other personnel to exercise similar functions. Emolument paid to key management includes wages or salaries, bonus, allowance, subsidies.

關鍵管理人員指有權利並負責進行計劃、指揮和控制企業活動的人員，包括董事、監事及其他行使類似政策職能的人員。支付給關鍵管理人員的報酬包括基本工資、獎金及各項補貼。

According to the requirements of Company Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited, emoluments of directors and supervisors for the year are as follows:

根據香港聯交所證券上市規則及香港公司條例，年內董事及監事酬金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(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：

		2015 2015年度	2014 2014年度
Independent non-executive directors	獨立非執行董事		
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 2015 and 2014.

於2015年度及2014年度無其他應付酬金予獨立非執行董事。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transactions (Continued)

4、關聯交易情況(續)

(2) Compensation for key management personnel (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive

(b) 執行董事、非執行董事、監事及總經理

RMB'000

人民幣千元

2015	2015年度	Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses *	Post-employment benefits contributions	Total
		袍金		績效獎金*	退休福利供款	總酬金
Executive directors:	執行董事：					
Li Jianwen	李建文	-	745	318	44	1,107
Shang Yongtian (Note1)	商永田(註1)	-	302	-	22	324
Li Chunyan	李春燕	-	465	190	44	699
Liu Yuejin	劉躍進	-	301	284	44	629
Subtotal	小計	-	1,813	792	154	2,759
Non-executive directors:	非執行董事：					
Li Wei (Note 2)	李偉(註2)	-	370	458	17	845
Li Shunxiang	李順祥	-	-	-	-	-
Wang Weilin (Note 5)	王偉林(註5)	-	-	-	-	-
Subtotal	小計	-	370	458	17	845
Supervisors:	監事：					
Liu Wenyu	劉文瑜	-	465	190	44	699
Wang Hong	王虹	-	301	95	44	440
Yao Jie	姚婕	-	223	119	44	386
Yang Baoqun	楊寶群	-	-	-	-	-
Chen Zhong	陳鍾	35	-	-	-	35
Cheng Xianghong	程向紅	35	-	-	-	35
Subtotal	小計	70	989	404	132	1,595
Total	合計	70	3,172	1,654	303	5,199

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transactions (Continued)

4、關聯交易情況(續)

(2) Compensation for key management personnel (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

		RMB'000				
		人民幣千元				
2014	2014年度	Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses *	Post-employment benefits contributions	Total
		袍金		績效獎金*	退休福利供款	總酬金
Executive directors:	執行董事：					
Li Jianwen	李建文	-	758	379	40	1,177
Li Wei (Note 2)	李偉(註2)	-	752	63	40	855
Li Chunyan	李春燕	-	470	240	40	750
Liu Yuejin	劉躍進	-	542	-	40	582
Subtotal	小計	-	2,522	682	160	3,364
Non-executive directors:	非執行董事：					
Wei Tingzhan (Note 3)	衛停戰(註3)	-	-	-	-	-
Gu Hanlin (Note 4)	顧漢林(註4)	-	-	-	-	-
Li Shunxiang	李順祥	-	-	-	-	-
Wang Weilin (Note 5)	王偉林(註5)	-	-	-	-	-
Subtotal	小計	-	-	-	-	-
Supervisors:	監事：					
Liu Wenyu	劉文瑜	-	468	169	40	677
Wang Hong	王虹	-	300	121	40	461
Yao Jie	姚婕	-	219	53	40	312
Yang Baoqun	楊寶群	-	-	-	-	-
Chen Zhong	陳鍾	35	-	-	-	35
Cheng Xianghong	程向紅	35	-	-	-	35
Subtotal	小計	70	987	343	120	1,520
Total	合計	70	3,509	1,025	280	4,884

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transactions (Continued)

4、關聯交易情況(續)

(2) Compensation for key management personnel (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

Note 1: On May 28, 2015, as resolved by the board of directors, Mr. Shang Yongtian was designed as the chief director of the Group.

註1：於2015年5月28日，根據本公司董事會決議，商永田先生受聘擔任本集團的總經理。

On November 5, 2015, as resolved by the board of directors, Mr. Shang Yongtian was designed as the executive director and he was also the chief director of the Group. His emoluments disclosed above include those for services rendered by him as the chief executive.

於2015年11月5日，根據本公司董事會決議，商永田先生受聘擔任本集團的執行董事，同時兼任本集團的總經理，上述披露的2015年酬金包含其作為總經理的酬金。

Note 2: On May 28, 2014, as resolved by the board of directors, Mr. Li Wei was designed as the executive director and he was also the chief director of the Group. His emoluments disclosed above include those for services rendered by him as the chief executive.

註2：於2014年5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執行董事，同時兼任本集團的總經理，上述披露的2014年酬金包含其作為總經理的酬金。

On May 28, 2015, Mr. Li Wei was resigned as the chief director of the Group. His emoluments disclosed above include six months from January to June for services rendered by him as the chief executive.

於2015年5月28日，李偉先生辭任本集團的總經理職務，上述披露的2015年酬金包含其1月至6月作為總經理的酬金。

On November 5, 2015, as resolved by the board of directors, Mr. Li Wei was approval to resignate as the non-executive director of the Group.

於2015年11月5日，根據本公司董事會決議，同意李偉先生辭任本集團的非執行董事。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

4. Related party transactions (Continued)

(2) Compensation for key management personnel (Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

Note3: On May 28, 2014, as resolved by the board of directors, Mr. Wei Tingzhan was approval to resignate as the non-executive director of the Group.

Note4: On May 28, 2014, as resolved by the board of directors, Mr. Gu Hanlin was approval to resignate as the non-executive director of the Group.

Note5: On May 28, 2014, as resolved by the board of directors, Mr. Wang Weilin was designated as the non-executive director of the Group.

* Performance related bonuses of these executives and supervisors are related to the profit of the Group of last year.

In 2015 and 2014, 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.

十一、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)

(b) 執行董事、非執行董事、監事及總經理(續)

註3：於2014年5月28日，根據本公司董事會決議，同意衛停戰先生辭任本集團的非執行董事。

註4：於2014年5月28日，根據本公司董事會決議，同意顧漢林先生辭任本集團的非執行董事。

註5：於2014年5月28日，根據本公司董事會決議，王偉林先生受聘擔任本集團的非執行董事。

* 該等董事及關鍵管理人員的績效獎金是根據公司上一年的利潤確定的。

於2015年度及2014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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All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Related party transactions (Continued)

4、關聯交易情況(續)

(2) Compensation for key management personnel (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

Details of the remuneration of the five highest paid employees during the year are as follows:

本年度內，五位最高薪僱員薪酬詳情分析如下：

Item	項目	2015 2015年度	2014* 2014年度*
Salaries, allowances and benefits in kind	薪金、獎金、津貼及實物福利	4,309	2,867
Performance related bonuses	績效獎金	2,441	2,331
Post-employment benefits contributions	退休福利供款	87	63
Total	合計	6,837	5,261

RMB'000
人民幣千元

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：

		2015 2015年度	2014* 2014年度*
HKD1,000,001 to HKD 1,500,000	1,000,001至1,500,000港元	4	3
HKD1,500,001 to HKD 2,000,000	1,500,001至2,000,000港元	-	-
HKD2,000,001 to HKD 2,500,000	2,000,001至2,500,000港元	-	1
HKD2,500,001 to HKD 3,000,000	2,500,001至3,000,000港元	1	-
Total	合計	5	4

* The five highest paid employees during the year included one director, and details of whose remuneration are set out above in (b).

* 2014年度，五位最高薪僱員包括一位董事，其薪酬詳情已在上表(b)列示。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

5. Receivables and payables of related parties

The Group had no receivables or payables balance with related parties on December 31, 2015 and December 31, 2014.

5、關聯方應收應付款項

於2015年12月31日及2014年12月31日，本集團均無與關聯方應收及應付款項餘額。

6. Related party commitments

The Company had signed a lease contract with Chaoyang Auxiliary for operation and storage.

6、關聯方承諾

本公司與朝陽副食簽訂了房屋租賃合同，用於門店的經營。

The anticipated future rent by the Group:

本集團預計於未來年度支付的租金為：

Item	項目	2015.12.31 2015年12月31日	2014.12.31 2014年12月31日
Within 1 year	1年以內	1,326,345	1,326,345
1-2 years	1-2年	1,326,345	1,326,345
2-3 years	2-3年	1,366,135	1,326,345
Over 3 years	3年以上	6,912,047	8,258,287
Total	合計	10,930,872	12,237,322

XII. COMMITMENTS

十二、承諾及或有事項

1. Significant commitments

1、重大承諾事項

(1) Capital commitments

(1) 資本承諾

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Acquisition of fixed assets Authorized but not contracted	購置固定資產 已授權但未簽約	265,835,993	205,861,716
Contracted but not provided	已簽約但未撥備	207,175,857	188,410,979
Total	合計	473,011,850	394,272,695

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XII. COMMITMENTS (Continued)

十二、承諾及或有事項(續)

1. Significant commitments (Continued)

1、重大承諾事項(續)

(2) Operating lease commitments

(2) 經營租賃承諾

As at December 31, 2015 and December 31, 2014, the Company had the following commitments in respect of non-cancellable operating leases:

於2015年12月31日及2014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

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Minimum lease payments under non-cancellable operating leases:	不可撤銷經營租賃的最低租賃付款額：		
1st year subsequent to the balance sheet date	資產負債表日後第1年	239,699,213	215,572,740
2nd year subsequent to the balance sheet date	資產負債表日後第2年	237,682,884	222,229,915
3rd year subsequent to the balance sheet date	資產負債表日後第3年	237,196,402	222,220,609
Subsequent periods	以後年度	1,534,387,383	1,617,276,789
Total	合計	2,248,965,882	2,277,300,053

As the lessor

作為出租人

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Minimum lease receivables under non-cancellable operating leases:	不可撤銷經營租賃的最低租賃收款額：		
1st year subsequent to the balance sheet date	資產負債表日後第1年	103,322,482	62,410,234
2nd year subsequent to the balance sheet date	資產負債表日後第2年	79,984,670	56,891,595
3rd year subsequent to the balance sheet date	資產負債表日後第3年	61,942,554	42,120,601
Subsequent periods	以後年度	152,235,013	139,398,287
Total	合計	397,484,719	300,820,717

2. Contingencies

2、或有事項

As at December 31, 2015, no material contingencies should be disclosed by the Company.

截至2015年12月31日，本公司無需要披露的重大或有事項。

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XIII. SIGNIFICANTE SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

十三、資產負債表日後事項

1. New subsidiaries established and bonds issued

(1) On February 19, 2016, the Company's subsidiary Chaopi Trading, established Chaopi International Trade (Shanghai) Company Limited ("Chaopi International Trade") as a wholly-owned subsidiary, with registered capital of RMB5,000,000. Chaopi International Trade was indirectly held by the Company as to 79.85% through Chaopi Trading. Chaopi International Trade has obtained business license with NO. 41000000201602190301. As at date of report, Chaopi Trading has not paid yet.

(2) On February 2, 2016, the Company issued of the year 2016 the first phase of short-term bonds with a coupon rate of 3.43%, a term of maturity of 366 days, value date to be February 3, 2016 and interest date to be February 3, 2017 in aggregate amounting to RMB300 million through Bank of Beijing Co., Ltd. according to the signed "Interbank bonds market debt financing instruments of non-financial enterprises underwriting agreement". As at date of report, the Company has received all raised capital used to issue this short-term bond.

2. Other significant non-adjusting event after balance sheet date

Except for the issues disclosed in Note (VI) 35, no other significant non-adjusting event should be disclosed by the Company by the end of the approval date of the financial statements.

1、設立子公司及發行債券

(1) 於2016年2月19日，本公司之子公司朝批商貿投資成立全資子公司朝批國際貿易(上海)有限公司(以下簡稱「朝批國際貿易」)，其註冊資本為人民幣5,000,000元。本公司通過朝批商貿間接擁有朝批國際貿易79.85%的權益。朝批國際貿易已取得41000000201602190301號工商營業執照。截至本報告日，朝批國際貿易的註冊資本5,000,000元尚未繳付。

(2) 於2016年2月2日，根據本公司與主承銷商北京銀行股份有限公司簽訂的《銀行間債券市場非金融企業債務融資工具承銷協議》，本公司發行了2016年度第一期短期融資券3億元，發行利率3.43%，期限366天，起息日2016年2月3日，兌付日2017年2月3日，截至本報告日，公司已全部收到本次發行短期融資券募集資金。

2、其他重要的資產負債表日後非調整事項

除上述事項及附註六、35所披露事項外，截至本財務報表批准日，本集團無其他須作披露的資產負債表日後事項。

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XIV. OTHER SIGNIFICANTE EVENTS

十四、其他重要事項

1. Assets at fair value

As at December 31, 2015 and December 31, 2014, The Group, using the assets at fair value, subscribed the available-for-sale equity investment of Shanxi Xinghuaacun for subsidiary Chaopi Trading:

Item	項目	2014.1.1 二零一四年 一月一日	Change in fair value in current year 本年公允 價值變動	Change in fair value in current year		
				2014.12.31 二零一四年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
The available-for-sale equity investment	可供出售股權投資	3,860,000	718,000	4,578,000	(724,000)	3,854,000

1、以公允價值計量的資產

於2015年12月31日及2014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. Segment reporting

For the purpose of management, the Group classified the operations into three segments according to the product and service:

- (a) The retailing segment mainly engages in the distribution of food, untagged food, daily necessities, drinks and cigarettes, hardware and household appliances;
- (b) The wholesaling segment mainly engages in the wholesale supply of daily consumer products, including food, untagged food, beverages, drinks, cigarettes and daily necessities;
- (c) The “others” segment comprises, principally, the production of plastic packing materials.

2、分部報告

出於管理目的，本集團根據產品和服務劃分成業務單元，本集團有如下三個報告分部：

- (a) 零售分部主要為銷售食品、副食品、日用百貨、煙酒、五金家電等商品；
- (b) 商品批發分部主要為食品、副食品、飲料、酒、日用百貨等商品的批發業務；
- (c) 其他分部主要業務為銷售塑料包裝製品等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

2. Segment reporting (Continued)

Management monitors the results of the Group's operating segments separately aiming at making decisions about resources allocation and performance assessment.

The segment report information is disclosed according to the accounting policies and measurement standard adopted by each segment when reporting to the board of directors and these principles of measurement should be consistently with the accounting policy and measurement standard of this financial statement.

All the assets and liabilities have been allocated to respective segment, no unallocated asset and liability which are centrally managed by the Group.

The transfer pricing of inter-segment is based on the market price as well as the actual transaction price.

十四、資產負債表日後事項(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。

分部報告信息根據各分部向管理層報告時採用的會計政策及計量標準披露，這些計量基礎與編製本財務報表時的會計政策與計量基礎保持一致。

所有資產和負債均包括在分部信息披露中，不存在由本集團統一管理的資產和負債。

經營分部間的轉移定價，參考市場報價按照交易雙方約定的價格進行。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、資產負債表日後事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

For the year ended at December 31, 2015

2015年度

Item		Detailing 零售	Wholesaling 商品批發	Others 其他業務	Inter-segment offset 分部間相互抵減	Total 合計
Operating income	營業收入					
External revenue	對外交易收入	4,962,258,420	6,544,733,194	25,485,633	-	11,532,477,247
Inter-segment revenue	分部間交易收入	46,471,572	574,535,173	17,502,574	(638,509,319)	-
Total	合計	5,008,729,992	7,119,268,367	42,988,207	(638,509,319)	11,532,477,247
Total profit	利潤總額	9,528,137	101,698,996	2,151,980	-	113,379,113
Income tax expenses	所得稅費用	2,678,668	37,793,697	561,118	-	41,033,483
Net profit	淨利潤	6,849,469	63,905,299	1,590,862	-	72,345,630
Total assets	資產總額	4,510,244,796	5,085,045,956	24,989,606	(1,249,509,956)	8,370,770,402
Total liabilities	負債總額	3,494,893,834	4,008,586,950	7,285,862	(1,249,509,956)	6,261,256,690
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	189,418,215	20,916,402	49,160	-	210,383,777
Impairment losses on assets	資產減值損失	263,791	-	-	-	263,791
Capital expenditures	資本性支出	130,683,982	57,510,142	15,748	-	188,209,872

For the year ended at December 31, 2014

2014年度

Item		Detailing 零售	Wholesaling 商品批發	Others 其他業務	Inter-segment offset 分部間相互抵減	Total 合計
Operating income	營業收入					
External revenue	對外交易收入	5,031,935,349	5,835,673,123	23,150,416	-	10,890,758,888
Inter-segment revenue	分部間交易收入	38,902,586	551,096,479	16,361,630	(606,360,695)	-
Total	合計	5,070,837,935	6,386,769,602	39,512,046	(606,360,695)	10,890,758,888
Total profit	利潤總額	23,247,108	107,071,655	2,184,576	-	132,503,339
Income tax expenses	所得稅費用	8,664,153	34,423,879	552,816	-	43,640,848
Net profit (loss)	淨利潤	14,582,955	72,647,776	1,631,760	-	88,862,491
Total assets	資產總額	4,200,497,878	4,064,648,056	21,834,309	(1,045,477,145)	7,241,503,098
Total liabilities	負債總額	3,186,050,281	2,993,163,140	12,701,427	(1,045,477,145)	5,146,437,703
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	196,183,346	19,442,011	44,480	-	215,669,837
Impairment losses on assets	資產減值損失	(2,169,949)	-	-	-	(2,169,949)
Capital expenditures	資本性支出	100,127,010	15,571,766	70,322	-	115,769,098

The Group's businesses principally comprise retail and wholesale in Beijing, the People's Republic of China. The majority identifiable assets are all located in Beijing.

本集團主要在中華人民共和國北京市經營商品零售業和批發業，主要可辨認資產均位於北京市。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、資產負債表日後事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

Main customers of the Group are as follows:

本集團的主要客戶情況如下：

Items	項目	2015 2015年		2014 2014年	
		Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔集團營業 收入比例(%)	Operating Income 營業收入	Proportion of the total operating income of the Group (%) 佔集團營業 收入比例(%)
Customer 1	客戶1	1,119,275,624	10	969,699,218	9

3. Transaction and balance between the Group and Shoulian Group

3、本集團與首聯集團之交易及餘額

(1) Major transaction between the Group and Shoulian Group:

(1) 本集團與首聯集團的主要交易如下：

		Notes 備註	2015 2015年	2014 2014年
Interest income	利息收入	Note 1 註1	4,800,000	4,800,000
Interest income from borrowings	資金拆借利息收入	Note 2 註2	8,381,291	6,461,136
Lease expenses	租賃費用	Note 3 註3	4,134,088	4,134,088
Borrowings	資金拆借款	Note 4 註4	15,500,000	86,000,000

Note 1: Interest income is derived from accounts receivable. The interest expenses charged on the balance of accounts receivable and lending due from Shoulian were determined with reference to loan interest rate stipulated by bank for the same period.

註1：利息收入為應收賬款利息收入。本集團參考銀行同期貸款利率對首聯集團的應收賬款餘額收取利息。

Note 2: Interest income from borrowing is derived from interest expenses charged on the borrowing of Shoulian with reference to loan interest rate stipulated by bank for the same period.

註2：資金拆借利息收入為本集團參考銀行同期貸款利率對首聯集團提供的資金拆借款項收取利息。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、資產負債表日後事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

(1) (Continued)

(1) (續)

Note 3: On January 1, 2009, the Company leased a property and land located at Kaifang Road, Huairou District, Beijing ("Huairou Hypermarket") from Shoulian with annual rent of RMB3,000,000 for a term from January 1, 2009 to December 31, 2028.

註3：於2009年1月1日，本公司向首聯集團租入位於北京市懷柔區開放路的房產及土地(以下簡稱「懷柔大賣場」)，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣3,000,000元。

On January 1, 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 January 1, 2009 to December 31, 2028. On December 24, 2010, Shoulian Supermarket was acquired by the Company and the lease contract remained valid.

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。

For the year ended at December 31, 2015 and December 31, 2014, the recognized lease expenses added up RMB4,134,088.

於2015年度及2014年度，本集團確認的租金費用共計均為人民幣4,134,088元。

Note 4: As at December 31, 2015, the borrowing provided by Shoulian Supermarket and lend to Shoulian Group amounted to RMB149,000,000, repayable on December 31, 2016 as agreed upon. The interest expenses charged on the borrowing due from Shoulian referred to bank loan interest rate during the same period.

註4：於2015年12月31日，首聯超市向首聯集團提供的資金拆借款餘額為人民幣149,000,000元，雙方約定還款日為2016年12月31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。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、資產負債表日後事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

(2) Accounts receivable and accounts payable between the Group and Shoulian Group:

(2) 本集團與首聯集團的應收及應付款項如下：

Item	項目	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Accounts receivable (Note (VI) 2)	應收賬款(附註六、2)	80,000,000	80,000,000
Long-term receivables (Note(VI) 16)	長期應收款(附註六、16)	149,000,000	133,500,000
Prepaid rents*	預付租金*	24,000,000	27,000,000

* The amounts are associated with one-off prepaid rents for 15 years by the Group to Shoulian Group under the lease contract of Huairou Hypermarket. That prepaid rents are disclosed in long-term prepaid expenses and other current assets as at the relevant balance sheet dates. Details are referred to Note 3 of the major transactions between the Group and Shoulian Group.

* 該等款項與本集團根據懷柔大賣場租賃合同對首聯集團一次性預付15年的房屋租金有關，其中預付租金包括在本集團各資產負債表日長期待攤費用及其他流動資產中。請參見上述本集團與首聯集團的主要交易之註3。

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

十五、公司財務報表主要項目註釋

1. Accounts receivable

1、應收賬款

(1) December 31, 2015

(1) 2015年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露：

Category	類別	2015.12.31 二零一五年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount	Proportion	Amount	Rate	
		金額	(%) 比例(%)	金額	(%) 計提比例(%)	
Receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的應收款項	-	-	-	-	-
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的應收款項	260,613,309	99	-	-	260,613,309
Receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的應收款項	1,753,916	1	1,753,916	100	-
Total	合計	262,367,225	100	1,753,916		260,613,309

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財務報表附註

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) December 31, 2015 (Continued)

(1) 2015年12月31日(續)

Presentation of accounts receivable according to aging analysis on the basis of the date when revenue is recognized

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	2015.12.31 二零一五年十二月三十一日			Net book value 賬面價值
		Carrying amount 金額	Proportion % 比例(%)	Bad debt provision 壞賬準備	
Within 1 year	1年以內	180,613,309	69	-	180,613,309
3-4 years	3至4年	1,753,916	1	1,753,916	
Over 5 years	5年以上	80,000,000	30	-	80,000,000
Total	合計	262,367,225	100	1,753,916	260,613,309

Accounts receivable of related parties

應收關聯方的款項如下：

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total accounts receivable of the Company (%) 佔應收賬款總額的比例(%)
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	84,193,642	32
Shouchao Group	首超集團	Subsidiary 子公司	48,490,663	18
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	22,982,906	9
Total	合計		155,667,211	59

NOTES TO THE FINANCIAL STATEMENTS

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) December 31, 2015 (Continued)

(1) 2015年12月31日(續)

Receivables that are not individually significant but for which the bad debt provision is assessed individually

期末單項金額不重大但單項計提壞賬準備的應收賬款

Content of accounts receivable 應收賬款內容	Amount 賬面餘額	Bad debt provision 壞賬金額	Rate (%) 計提比例(%)	Reason 理由
Liu Liangguo 劉亮國	1,753,916	1,753,916	100	Controversial debts which are unlikely to recover 債務人對欠款無還款能力而收回可能性不大

(2) December 31, 2014

(2) 2014年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露：

Category 類別	2014.12.31 二零一四年十二月三十一日					Net book value 賬面價值
	Carrying amount 賬面餘額		Bad debt provision 壞賬準備		Rate (%) 比例(%)	
	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Rate (%) 比例(%)		
Receivables that are individually significant and for which bad debt provision is assessed individually 單項金額重大並單獨計提壞賬準備的應收款項	-	-	-	-	-	-
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics 按信用風險特徵組合計提壞賬準備的應收款項	262,791,528	99	-	-	-	262,791,528
Receivables that are not individually significant but for which the bad debt provision is assessed individually 單項金額不重大但單獨計提壞賬準備的應收款項	1,890,579	1	1,890,579	100	-	-
Total 合計	264,682,107	100	1,890,579	100	-	262,791,528

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED AT 31 DECEMBER 2015 2015年12月31日止年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) December 31, 2014 (Continued)

(2) 2014年12月31日(續)

Presentation of accounts receivable according to aging analysis on the basis of the date when revenue is recognized

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	Carrying amount 金額	2014.12.31 二零一四年十二月三十一日		Net book value 賬面價值
			Proportion (%) 比例(%)	Bad debt provision 壞賬準備	
Within 1 year	1年以內	182,791,528	69	-	182,791,528
2-3 years	2至3年	1,890,579	1	1,890,579	-
4-5 years	4至5年	80,000,000	30	-	80,000,000
Total	合計	264,682,107	100	1,890,579	262,791,528

Accounts receivable of related parties

應收關聯方的款項如下：

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total accounts receivable of the Company (%) 佔應收賬款總額的比例(%)
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	92,215,140	35
Shouchao Group	首超集團	Subsidiary 子公司	46,321,839	18
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	19,147,272	7
Total	合計		157,684,251	60

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) December 31, 2014 (Continued)

(2) 2014年12月31日(續)

Receivables that are not individually significant but for which the bad debt provision is assessed individually

期末單項金額不重大但單項計提壞賬準備的應收賬款

Content of accounts receivable 應收賬款內容	Amount 賬面餘額	2015.6.30 (unaudited) 二零一五年六月三十日(未經審核)		
		Bad debt provision 壞賬金額	Rate (%) 計提比例(%)	Reason 理由
Liu Liangguo 劉亮國	1,890,579	1,890,579	100	Controversial debts which are unlikely to recover 債務人對欠款無還款能力而收回可能性不大

Reversals in the current year

本年轉回的情況如下：

Content of accounts receivable 應收賬款內容	Reversal reasons 轉回的原因	Basis of recognizing the previously bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals 轉回前累計已計提的壞賬準備金額	Amount of reversals 轉回金額
Liu Liangguo 劉亮國	Partially recovered 已部分回收	Controversial debts which are unlikely to recover 債務人對欠款無還款能力而收回可能性不大	1,890,579	136,663

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable

(3) 按欠款方歸集和期末餘額前五名與應收賬款情況

December 31, 2015

2015年12月31日

Name of entity	單位名稱	Relationship with the Company	Amount	Aging	Proportion of the amount to the total accounts receivable (%)	Closing balance of bad debt provision
		與本公司關係	金額	年限	佔應收賬款總額的比例(%)	壞賬準備期末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary	84,193,642	Within 1 year	32	-
Shoulian Group (Note(VI) 2)	首聯集團 (附註六、2)	Independent third party	80,000,000	Over 5 years	31	-
Shouchao Group	首超集團	Subsidiary	48,490,663	Within 1 year	18	-
Jingkelong Tongzhou	京客隆通州	Subsidiary	22,982,906	Within 1 year	9	-
Beijing Bailitongda E-commerce Company Limited	北京通達資產管理集團公司	Independent third party	4,775,393	Within 1 year	2	-
Total	合計		240,442,604		92	-

December 31, 2014

2014年12月31日

Name of entity	單位名稱	Relationship with the Company	Amount	Aging	Proportion of the amount to the total accounts receivable (%)	Closing balance of bad debt provision
		與本公司關係	金額	年限	佔應收賬款總額的比例(%)	壞賬準備期末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary	92,215,140	Within 1 year	35	-
Shoulian Group (Note(VI) 2)	首聯集團 (附註六、2)	Independent third party	80,000,000	4-5 years	30	-
Shouchao Group	首超集團	Subsidiary	46,321,839	Within 1 year	18	-
Jingkelong Tongzhou	京客隆通州	Subsidiary	19,147,272	Within 1 year	7	-
Beijing Bailitongda E-commerce Company Limited	北京通達資產管理集團公司	Independent third party	7,261,388	Within 1 year	3	-
Total	合計		244,945,639		93	-

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables

2、其他應收款

(1) December 31, 2015

(1) 2015年12月31日

Presentation of other receivables by category:

其他應收款分類披露：

Category	類別	2015.12.31 二零一五年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Rate (%) 計提比例(%)	
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的其他應收款	6,212,250	1	4,224,750	68	1,987,500
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的其他應收款	892,546,300	99	-	-	892,546,300
Other receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的其他應收款	2,051,300	-	1,171,772	57	879,528
Total	合計	900,809,850	100	5,396,522		895,413,328

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下：

Aging	賬齡	2015.12.31 二零一五年十二月三十一日			
		Carrying amount 金額	Proportion (%) 比例(%)	Bad debt provision 壞賬準備	Net book value 賬面價值
Within 1 year	1年以內	891,338,111	99	-	891,338,111
1-2 years	1至2年	1,208,189	-	-	1,208,189
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	2,051,300	-	1,171,772	879,528
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	6,212,250	1	4,224,750	1,987,500
Total	合計	900,809,850	100	5,396,522	895,413,328

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(1) December 31, 2015 (Continued)

(1) 2015年12月31日(續)

Other receivables that are individually significant but for which the bad debt provision is assessed individually:

期末單項金額重大並單獨計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	6,212,250	4,224,750	68	Full bad debt provision for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提壞賬準備

Other receivables that are not individually significant but for which the bad debt provision is assessed individually:

期末單項金額不重大但單項計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Bailitongda E-commerce Company Limited 北京百利通達商貿有限公司	2,051,300	1,171,772	57	Full bad debt provision for the part unable to recover, pursuant to the judgment awarded by the court 根據法院判決，對未能收回部分計提壞賬準備

There is no reversal of other receivables in the current year.

本年無轉回的情況。

Other receivables of related parties:

其他應收關聯方的款項如下：

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading	朝批商貿	Subsidiary 子公司	770,000,000	86
Shoulian Supermarket	首聯超市	Subsidiary 子公司	45,000,000	5
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	25,241,437	3
Tota	合計		840,241,437	94

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(2) December 31, 2014

(2) 2014年12月31日

Presentation of other receivables by category:

其他應收款分類披露：

Category	類別	2014.12.31 二零一四年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Rate (%) 比例(%)	
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的其他應收款	6,549,750	1	4,224,750	65	2,325,000
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的其他應收款	580,240,203	98	-	-	580,240,203
Other receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的其他應收款	2,051,300	1	1,171,772	57	879,528
Total	合計	588,841,253	100	5,396,522		583,444,731

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下：

Aging	賬齡	2014.12.31 二零一四年十二月三十一日				Net book value 賬面價值
		Carrying amount 金額	Proportion (%) 比例(%)	Bad debt provision 壞賬準備		
Within 1 year	1年以內	580,240,203	99	-	580,240,203	
2-3 years	2至3年	2,051,300	-	1,171,772	879,528	
4-5 years	4至5年	6,549,750	1	4,224,750	2,325,000	
Total	合計	588,841,253	100	5,396,522	583,444,731	

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(2) December 31, 2014 (Continued)

(2) 2014年12月31日(續)

Other receivables that are individually significant but for which the bad debt provision is assessed individually:

期末單項金額重大並單獨計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	6,549,750	4,224,750	65	Full bad debt provision for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提壞賬準備

Other receivables that are not individually significant but for which the bad debt provision is assessed individually:

期末單項金額不重大但單項計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Bailitongda E-commerce Company Limited 北京百利通達商貿有限公司	2,051,300	1,171,772	57	Full bad debt provision for the part unable to recover, pursuant to the judgment awarded by the court 根據法院判決，對未能收回部分計提壞賬準備

Reversals in the current year:

本年轉回的情況如下：

Company name 其他應收款內容	Reversal reasons 轉回的原因	Basis of recognizing the previously bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals 轉回前累計已計提的壞賬準備金額	Amount of reversals 轉回金額
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	6,687,500	2,462,750

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(2) December 31, 2014 (Continued)

(2) 2014年12月31日(續)

The Company has obtained a right of receiving rent from certain shop of the debtor, and the income of the rent were predicted to receive based on the lessee's credit status, so bad debt provision for Beijing Guanyuan was partly reversed according to the predicted recoverable amount in the future.

本公司已從債務方取得一處店舖租金收益權且根據承租方的信用狀況預計該租金收益權產生的收益能夠回收，因此本公司按預計未來可收回金額轉回壞賬準備。

Other receivables of related parties

其他應收關聯方的款項如下：

Company name	單位名稱	Relationship between other related parties and the Company	Amount	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading	朝批商貿	Subsidiary 子公司	450,000,000	76
Shoulian Supermarket	首聯超市	Subsidiary 子公司	45,000,000	8
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	25,279,063	4
Xinyang Tongli	欣陽通力	Subsidiary 子公司	3,000,000	1
Total	合計		523,279,063	89

(3) Presentation of other receivables by nature

(3) 按款項性質列示其他應收款

Nature of other receivables	其他應收款性質	2015.12.31 二零一五年 十二月三十一日	2014.12.31 二零一四年 十二月三十一日
Receivables of promotional activities	應收促銷費用	51,523,498	54,448,770
Receivables of prepaid rent	應收預付租金款	-	-
Receivables of reimbursed expenses	應收代墊費用	-	1,032,326
Receivables of reimbursed construction fees	應收代墊工程款	-	-
Receivables of related parties	應收關聯方款項	840,241,437	523,279,063
Others	其他	3,648,393	4,684,572
Total	合計	895,413,328	583,444,731

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(4) Top five entities with the largest balances of other receivables

(4) 按欠款方歸集的期末餘額前五名的其他應收款情況

December 31, 2015

2015年12月31日

Company name	單位名稱	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
		款項性質	期末金額	賬齡	佔其他應收款總額的比例(%)	壞賬準備期末餘額
Chaopi Trading	朝批商貿	Receivables of subsidiary borrowing	770,000,000	Within 1 year	86	-
		子公司借款		1年以內		
Shoulian Supermarket	首聯超市	Receivables of subsidiary borrowing	45,000,000	Within 1 year	5	-
		子公司借款		1年以內		
Jingkelong Tongzhou	京客隆通州	Current account	25,241,437	Within 1 year	3	-
		往來款		1年以內		
Beijing Guanyuan Wholesale Market Company Limited	北京官園商品批發市場有限公司	Receivables of prepaid rent	6,212,250	Over 5 years	1	4,224,750
		預付租金		5年以上		
Beijing Bailitongda E-commerce Company Limited	北京百利通達商貿有限公司	Receivables of rent	2,051,300	3-4 years	-	1,171,772
		應收租金		3到4年		
Total	合計		848,504,987		95	5,396,522

December 31, 2014

2014年12月31日

Company name	單位名稱	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
		款項性質	期末金額	賬齡	佔其他應收款總額的比例(%)	壞賬準備期末餘額
Chaopi Trading	朝批商貿	Receivables of subsidiary borrowing	450,000,000	Within 1 year	76	-
		子公司借款		1年以內		
Shoulian Supermarket	首聯超市	Receivables of subsidiary borrowing	45,000,000	Within 1 year	8	-
		子公司借款		1年以內		
Jingkelong Tongzhou	京客隆通州	Current account	25,279,063	Within 1 year	4	-
		往來款		1年以內		
Beijing Guanyuan Wholesale Market Company Limited	北京官園商品批發市場有限公司	Receivables of prepaid rent	6,549,750	4-5 years	1	4,224,750
		預付租金		4至5年		
Xinyang Tongli	欣陽通力	Receivables of subsidiary borrowing	3,000,000	Within 1 year	1	-
		子公司借款		1年以內		
Total	合計		529,828,813		90	4,224,750

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment

3、長期股權投資

December 31, 2015

2015年12月31日

Investee	被投資單位	Accounting methods 核算方法	Initial investment cost	2015.1.1	Change in the year	2015.12.31
			初始投資成本	二零一五年一月一日	增減變動	二零一五年十二月三十一日
Long-term equity investment in subsidiaries	對子公司長期股權投資					
Jingkelong Langfang	京客隆廊坊	cost method 成本法	8,000,000	83,980,000	-	83,980,000
Chaopi Trading	朝批商貿	cost method 成本法	55,733,000	436,505,594	-	436,505,594
Xinyang Tongli	欣陽通力	cost method 成本法	832,500	1,665,000	3,900,775	5,565,775
Shoulian Supermarket	首聯超市	cost method 成本法	121,160,000	422,484,500	-	422,484,500
Jingkelong Tongzhou	京客隆通州	cost method 成本法	29,000,000	29,000,000	-	29,000,000
Training School	培訓學校	cost method 成本法	500,000	-	500,000	500,000
Total	合計			973,635,094	4,400,775	978,035,869

Investee	被投資單位	Proportion of ownership interests (%)	Proportion of voting power (%)	Description of the difference between the former and the latter	Provision for impairment losses	Provision for impairment losses in the year	Cash dividend in the year
		在被投資單位持股比例(%)	在被投資單位表決權比例(%)	在被投資單位持股比例與表決權比例不一致的說明	減值準備	本年計提減值準備	本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	39,925,900
Xinyang Tongli	欣陽通力	55.66	55.66	-	-	-	166,500
Shoulian Supermarket	首聯超市	100	100	-	-	-	-
Jingkelong Tongzhou	京客隆通州	100	100	-	-	-	-
Training School	培訓學校	100	100	-	-	-	-
Total	合計			-	-	-	40,092,400

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment (Continued)

3、長期股權投資(續)

December 31, 2014

2014年12月31日

Investee	被投資單位	Accounting methods	核算方法	Initial investment cost	2014.1.1 二零一四年 一月一日	Change in the year	2014.12.31 二零一四年 十二月三十一日
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	cost method	成本法	8,000,000	83,980,000	-	83,980,000
Chaopi Trading	朝批商貿	cost method	成本法	55,733,000	436,505,594	-	436,505,594
Xinyang Tongli	欣陽通力	cost method	成本法	832,500	1,665,000	-	1,665,000
Shoulian Supermarket	首聯超市	cost method	成本法	121,160,000	422,484,500	-	422,484,500
Jingkelong Tongzhou	京客隆通州	cost method	成本法	29,000,000	29,000,000	-	29,000,000
Total	合計				973,635,094	-	973,635,094

Investee	被投資單位	Proportion of ownership interests (%)	Proportion of voting power (%)	Description of the difference between the former and the latter in the investment unit holding proportion and voting proportion inconsistent explanation	Provision for impairment losses	Provision for impairment losses in the year	Cash dividend in the year
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	39,925,900
Xinyang Tongli	欣陽通力	52.03	52.03	-	-	-	333,000
Shoulian Supermarket	首聯超市	100	100	-	-	-	-
Jingkelong Tongzhou	京客隆通州	100	100	-	-	-	-
Total	合計				-	-	40,258,900

On December 31, 2015 and December 31, 2014, no restriction appeared on the capability of transferring fund from investee to the Company.

於2015年12月31日及2014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 AT 31 DECEMBER 2015 2015年12月31日止年度

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

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

4. Operating income and operating cost

4、營業收入、營業成本

Item	項目	2015 2015年度		2014 2014年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	4,244,309,545	3,619,530,540	4,329,989,495	3,684,775,546
Other operating	其他業務	302,816,369	3,316,647	316,428,302	1,790,045
Total	合計	4,547,125,914	3,622,847,187	4,646,417,797	3,686,565,591

The Company's business principally comprises retailing, so the top five customers are not disclosed.

本公司主營業務主要為零售業務，故未披露前五大客戶。

The principal operating mainly engages in the distribution of food, untagged food, daily necessities, beverage and wine.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

5. Investment income

5、投資收益

Item	項目	2015 2015年度	2014 2014年度
Long-term equity investment income accounted for by using the cost method	成本法核算的長期股權投資收益	40,092,400	40,258,900
Investment gain from buying financial products	理財產品投資收入	613,465	2,674,517
Total	合計	40,705,865	42,933,417

As at December 31, 2015 and December 31, 2014, no significant restriction appeared on the Company's remittance of investment income.

於2015年12月31日及2014年12月31日，本公司的投資收益匯回不存在重大限制。

XVI. APPROVAL FOR FINANCIAL STATEMENTS

十六、財務報表之批准

The consolidated financial statements of the Group and the financial statements of the Company were approved by the board of directors on March 21, 2016.

本公司的公司及合併財務報表於2016年3月21日已經本公司董事會批准。



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