

北京京客隆

商业集团股份有限公司

BEIJING JINGKELONG COMPANY LIMITED

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

Stock Code 股份代號: 0814

ANNUAL REPORT 2017 年報





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Jianwen (*Chairman*)

Mr. Shang Yongtian

Ms. Li Chunyan

Mr. Liu Yuejin

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

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





CORPORATE INFORMATION 公司資料

SUPERVISORS

Ms. Liu Wenyu (*Chairman*)
Ms. Wang Hong
(ceased to be a supervisor of the Company since 27 October 2017)
Ms. Yao Jie
(ceased to be a supervisor of the Company since 25 August 2017)
Mr. Chen Zhong
Ms. Cheng Xianghong
(ceased to be a supervisor of the Company since 26 May 2017)
Mr. Yang Baoqun
Ms. Fu Yanjun
(appointed as a supervisor of the Company since 26 May 2017)
Ms. Niu Hongyan
(appointed as a supervisor of the Company since 25 August 2017)
Ms. Li Chunyi
(appointed as a supervisor of the Company since 27 October 2017)

COMPANY SECRETARY

Mr. Li Bo, *CPA*

AUTHORISED REPRESENTATIVES

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

AUDITORS

Ruihua Certified Public Accountants LLP

LEGAL ADVISERS

As to Hong Kong law:
Reed Smith Richards Butler

As to PRC law:
Grandall Law Firm (Beijing)

INVESTORS AND MEDIA RELATION CONSULTANT

iPR Ogilvy Ltd. (ceased to be the investors and media relation consultant of the Company since 1 January 2018)
Unicorn Financial Company Limited (appointed as the investors and media relation consultant of the Company since 1 January 2018)

監事

劉文瑜女士(主席)
王虹女士(自二零一七年十月二十七日起，
不再擔任本公司監事)
姚婕女士(自二零一七年八月二十五日起，
不再擔任本公司監事)
陳鐘先生
程向紅女士(自二零一七年五月二十六日起，
不再擔任本公司監事)
楊寶群先生
付燕瑤女士(自二零一七年五月二十六日起，
獲委任為本公司監事)
牛紅豔女士(自二零一七年八月二十五日起，
獲委任為本公司監事)
李春溢女士(自二零一七年十月二十七日起，
獲委任為本公司監事)

公司秘書

李博先生，*CPA*

授權代表

李春燕女士
李博先生，*CPA*

核數師

瑞華會計師事務所(特殊普通合夥)

法律顧問

香港法律：
禮德齊伯禮律師行

中國法律：
國浩律師(北京)事務所

投資者及傳媒關係顧問

iPR奧美公關(自二零一八年一月一日起，
不再擔任本公司投資者及傳媒關係顧問)
獨角財經有限公司(自二零一八年一月一日起，
獲委任為本公司投資者及傳媒關係顧問)



CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS

Agricultural Bank of China

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Chaoyang District
Beijing, PRC

Bank of Beijing

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Jinsong Dongkou Nongguang Lane
Beijing, PRC

H SHARES REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre
183 Queen's Road East
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REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block No. 45
XinYuan Street
Chaoyang District
Beijing, PRC

PLACE OF BUSINESS IN HONG KONG

20th Floor
Alexandra House
18 Chater Road
Central, Hong Kong

主要往來銀行

中國農業銀行

北京光華路支行
中國北京市
朝陽區
光華路4號

北京銀行

九龍山支行
中國北京市
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香港灣仔
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中國註冊辦公及主要營業地點

中國
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朝陽區
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香港營業地點

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中環遮打道18號
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20樓





CORPORATE INFORMATION 公司資料

COMPANY WEBSITE

www.jkl.com.cn

SHAREHOLDERS' ENQUIRIES CONTACT INFORMATION OF THE COMPANY

Department of Investor Relations

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STOCK CODE

814

公司網址

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股東聯絡公司資訊

投資者關係部

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股票代號

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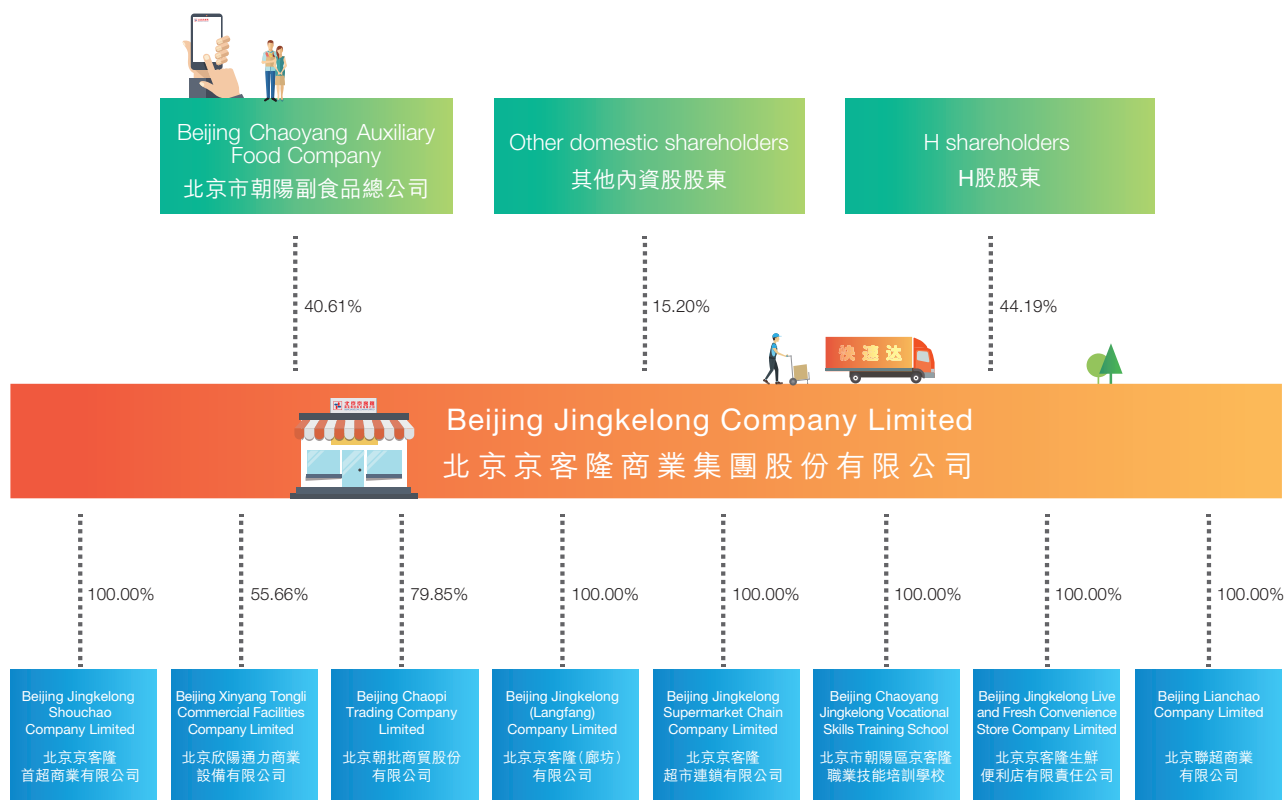


GROUP STRUCTURE

集團架構

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

於本報告日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：





CHAIRMAN'S STATEMENT

董事長報告

Dear shareholders:

On behalf of the board of directors (the "Board") of Beijing Jingkelong Company Limited (the "Company" or "Jingkelong"), I am delighted to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2017 (the "Reporting Period").

BUSINESS REVIEW

In 2017, China's economy was stable and improved, and Chinese economy has shifted from high-speed growth stage to the stage of high-quality development. Under the current obvious rising of New Retail against the mixture of the rapid development and growth bottleneck of traditional e-commerce, the Group adapted to changes in consumption demand and habits, focusing on the two aspects of "product & service", taking advantage in the off-line resources of the stores and prioritized the two aspects, improved operation and management as well as services competition ability to improve visibility, accessibility, perceptivity of consumer experience, as well as the affinity and trust brought by face-to-face communication. At the same time, the Group actively used Internet and mobile Internet technology and sought online and off-line integrated development through combining off-line resources to stably advance transformation and upgrading.

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

- Revenue from principle business was RMB10,786,227,182, representing an decrease of approximately 0.6% as compared to 2016;
- Gross profit was RMB1,534,872,095, representing an increase of approximately 13.4% as compared to 2016;
- Gross profit margin was approximately 14.2%, representing a increase of approximately 12.5% as compared to 1.7p.p in 2016;

各位尊敬的股東：

本人謹代表北京京客隆商業集團股份有限公司（「本公司」）之董事會（「董事會」），呈奉本公司及其附屬公司（合稱「本集團」）截至二零一七年十二月三十一日止年度（「報告期」）的業績報告。

業績回顧

二零一七年，國內宏觀經濟形勢穩中向好，中國經濟從高速增長階段轉向高質量發展階段。伴隨著新零售在傳統電子商務的高速發展與增長瓶頸的顯見中的興起，本集團順應消費者消費需求與消費習慣的變化，發揮實體店舖的線下資源優勢，一方面圍繞「商品+服務」努力提升自身的經營管理水平與服務競爭能力，提高可視性、可觸性、可感性等消費者體驗以及與消費者的面對面溝通交流所帶來的親和度與信任感，同時積極利用互聯網、移動互聯網技術，尋求線上線下融合發展，穩步推進企業轉型升級。

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10,786,227,182元，比二零一六年下降約0.6%；
- 毛利人民幣1,534,872,095元，比二零一六年增長約13.4%；
- 毛利率約為14.2%，較二零一六年的12.5%增長約1.7百分點；



CHAIRMAN'S STATEMENT 董事長報告

- Total profit was RMB148,189,130, representing a increase of approximately 10.2% as compared to 2016; — 利潤總額人民幣148,189,130元，比二零一六年增長約10.2%；
- Profit attributable to shareholders of parent company was RMB47,485,004, representing a increase of approximately 77.9% as compared to 2016; — 歸屬於母公司淨利潤為人民幣47,485,004元，比二零一六年增長77.9%；
- Basic earnings per share was RMB0.12 (2016: RMB0.06); and — 每股基本盈利為人民幣0.12元(二零一六年：人民幣0.06元)；
- The proposed final dividend per share was RMB0.06 (2016: RMB0.05). — 擬派每股末期股息人民幣0.06元(二零一六年：人民幣0.05元)。

OUTLOOK

In 2018, along with the advancement of the coordinated development for the Beijing-Tianjin-Hebei region and the coordinated development in urban and rural areas, along with the progress of relieving Beijing of its non-capital functions, the Group will embrace new opportunities for satisfying the convenient consumption demand through making best use of recovered space. The Group will continue to tap its advantage in physical stores and focus on category planning, upgrading live and fresh produce operation and innovating operation segment; improve and enrich functions of APP, expand third-party e-commerce platform business, introduce more online marketing activities, and achieve online and off-line integrated development; adhere to service concepts, enrich service contents, improve service quality, and increase customers' satisfaction and experience. As for wholesale business, the Group will strengthen strategic cooperation with upstream manufacturers and online and off-line distribution channels, expand the third-party logistics business and co-logistics warehouses, further strengthen the wholesale advantage, and enhance market competition of wholesale business supported by the competitive supply chain resources, modern logistics support, diversified marketing channels, and integrated product and brand service.

展望

二零一八年，北京將深入推進京津冀協同發展，提高城鄉區域協調發展水平，同時隨著非首都功能疏解任務的推進，如何系統用好騰退空間著力解決便民消費為本集團的發展提供了新的機遇。本集團將繼續利用實體店鋪資源優勢，重點抓好品類規劃、生鮮經營提升、業態創新；不斷完善和豐富移動APP功能，拓展第三方平台業務，豐富線上營銷活動，通過線上線下互推互進，融合發展；本集團將繼續堅持服務理念，豐富服務內容，提高服務標準，增強消費者滿意度與體驗。批發業務方面，本集團將繼續加強與上游生產商、線上線下分銷渠道的戰略合作，大力拓展三方物流業務及共配倉的發展，進一步鞏固及強化批發優勢地位，以具有競爭力的供應鏈資源、現代化的物流支撐、多元化的銷售渠道、綜合商品與品牌服務能力，不斷提升批發業務的市場競爭能力。



CHAIRMAN'S STATEMENT 董事長報告

APPRECIATION

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

Li Jianwen

Chairman

Beijing, PRC

21 March 2018

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

二零一八年三月二十一日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, with the rising momentum at a stable pace in the domestic macro economy, the Group geared up to monitor the changes in consumption structure resulting from the changes in consumer's age and family lifestyle, as well as the accompanying changes relating to consumption such as habits, patterns and demand. The consumption mode of domestic consumers has shifted from the consumption with impulsion, random selection and inducement into the rational and constructive personalized consumption, which presented the Group with opportunities and challenges. Insisting on transformation upgrading, the Group was dedicated to studying and assessing the changes in consumer expectation for products including quality, price, deliver and related services, while closely focusing on the "product+service" policy to optimize the standardization system of business operations management. By leveraging on various information analysis in customer flow, category, connective sales, update rate, price zone and pin rate, the Group continued to make adjustments of commodity mix, and enlarge the products range for the needs of consumption upgrading, accelerate the pace of the business mode innovation of live and fresh produce stores in the communities, and promote the integration of online and offline development, with an aim to enhance the competitiveness for the Group.

RETAIL BUSINESS

Adjustment of store developing strategy and expansion of Live and Fresh Produce Convenience Stores

During the Reporting Period, the Group took the opportunity of relieving Beijing of functions non-essential to its role as the capital, and the coordinated development of Beijing, Tianjin and Hebei, and sped up expanding its own brand "Jingjie" Live and Fresh Produce Convenience Store and "Love Home" Convenience Store, to give full play to its supplementary function to the market. In particular, the Group focused on satisfying the daily necessities of community residents such as meat, eggs, fruits, vegetables and milk, etc. During the Reporting Period, 13 traditional convenience stores mature communities were transformed into "Jingjie" Live and Fresh Produce Convenience Stores or "Love

業務回顧

報告期內，國內宏觀經濟形勢穩中向好，本集團緊密觀察國內由於消費者年齡變化、家庭生活方式等變化帶來的消費結構的變化，以及相伴隨著的消費習慣、消費方式、消費需求的變化，國內消費者從衝動消費、隨機消費、誘導消費，進入了理性、建設性的個性化消費所帶來的機遇與挑戰，認真研判消費者對商品質量、價格、配送以及相關服務的預期的變化，繼續轉型升級，緊密圍繞「商品+服務」，優化企業運營管理標準化體系，利用對客流、品種、連帶銷售、更新率、價格帶、動銷率等數據分析不斷進行商品結構調整，增加符合消費升級需求的商品，加快推進社區生鮮店的業態創新，線上線下融合發展，努力提升本集團的競爭能力。

零售業務

調整開店策略，加快生鮮便利店拓展

報告期內，本集團緊緊抓住北京市非首都功能疏解及京津冀協同發展的契機，加快旗下子品牌「京捷」生鮮便利店及「愛家」便利店開店步伐，發揮市場補全功能，重點滿足社區居民對肉、蛋、果、菜、奶等日常生活必需品的便利性需求。報告期內先後將13間位於成熟社區的傳統便利店調

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Home” Convenience Stores. By the end of 2017, 27 “Jingjie” Live and Fresh Produce Convenience Stores and “Love Home” Convenience Stores had been established, and a more mature operation model had been formed.

During the Reporting Period, the Group renovated and upgraded 10 convenience stores. Throughout the year, the Group opened 13 convenience stores (including 5 directly-operated convenience stores and 8 franchised convenience stores). Due to reasons such as the expiration of the terms of leasing, the closure of loss-making outlets and government demolition, during the Reporting Period, the Group closed down 1 hypermarket, 5 supermarkets, 11 directly-operated convenience stores, and 24 franchised convenience stores.

The total number of the Group’s retail outlets was 220 as at 31 December 2017. The following table sets out the number and net operating area of the Group’s retail outlets as at 31 December 2017:

		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	11	61	98	172
Franchise-operated	特許加盟店	-	-	1	47	48
Total	合計	2	11	62	145	220
Net operating area (square metres):	淨營運面積(平方米):					
Directly-operated	直營店	39,742	78,817	137,687	19,257	275,503
Franchise-operated	特許加盟店	-	-	880	10,834	11,714
Total	合計	39,742	78,817	138,567	30,091	287,217

Improvement of product profitability

During the Reporting Period, the Group continued to strengthen product contribution analysis and create different standards and catalogues according to different grades and types of stores; accelerate introduction and renewed of products, with a focus of introducing healthy, green and distinctive products with geographical features to adapt to consumption upgrade; pay attention to consumption demands of young customers, and introduce innovative,

整改造為「京捷」生鮮便利店或「愛家」便利店。截至二零一七年末，「京捷」生鮮便利店及「愛家」便利店已發展至27間，形成了較為成熟的經營模式。

報告期內完成了10間便利店的裝修改造工作，全年新開便利店13間(含5間直營便利店及8間加盟便利店)。因租約到期、關閉虧損店鋪及拆遷等原因，報告期間關閉了1間大賣場，5間綜合超市，11間直營便利店及24間加盟便利店。

截至二零一七年十二月三十一日，本集團零售店鋪總數為220間，下表詳細載列本集團於二零一七年十二月三十一日的零售門店數目和淨營運面積：

提升商品盈利能力

報告期內，本集團持續加強商品貢獻度分析，針對不同級／類別門店確定選品標準以及商品經營目錄；加快商品引進及汰換，重點引進健康、綠色、特色、地理標誌等商品，適應消費升級和顧客需求變化；關注年輕人的消費需求，開發新穎、時尚、進口等滿足現代年輕客群需要的商



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

trendy and imported products to increase the stores' attractiveness to young customers; reduce cost and improve profitability of key products through bulk buyout or customization.

Continuous improvement of operation of live and fresh produce operation

Based on version 2.0 of live and fresh produce operation, the Group improved standard of live and fresh food operation and upgraded into version 3.0 of Jingkelong live and fresh produce operation: put forward processing of fruit and vegetables into planting bases from the stores, cooperate with suppliers to determine style, specification and cost of packaging, make operation instructions of all processing links, integrate packaging and labeling, resulting the resolving different problems such as high labor cost, high consumption, lack of unified processing standards and pricing policy for store individual; make *Jingkelong Store Fruit and Vegetable Operation Instruction*, to control the standard procedure relating to the operation of fruits and vegetables in eight aspects such as order management, acceptance management, storage management, stock launching, display of goods, tallying and replenishing of goods, processing and clearance, and convert from a result management approach to a process management approach so as to improve standards; adjust the structure of live and fresh produce by way of introducing high-end beef and mutton such as Angus beef sirloins, high-end rib-eye steaks, New Zealand mutton product series into large-scale or mid-scale stores; and sales experts were invited to participate in designing operation zones of beef and mutton, making processing standards, environmental and high hygiene control, marketing plans, diversify beef and mutton product grades through transforming the original single variety to diversity with medium to high-end and popular products.

Continuous promotion of online business development

The Group improved the functions of the self-owned online shopping platform, Jingkelong APP, and updated eight versions within the year, introduced new functions such as recommendation gift, value-added redemption, voucher gift and electronic invoice and others, and

提高店舖對年輕客流的吸引力；對重點骨干商品，通過批量買斷或定制方式，降低成本，提升毛利。

持續提高生鮮經營水平

本集團在推進生鮮經營2.0版的基礎上，繼續提高生鮮經營水平，打造京客隆生鮮經營3.0版。推進蔬菜、水果向種植基地加工前移，與基地供應商共同研發確定包裝形式、包裝規格、包材成本等，制定各加工環節作業指導書，實施包裝、貼簽一體化，解決門店加工環節用工成本高、商品損耗大、加工標準及價格不統一的痛點；制定《京客隆店舖蔬果作業指導書》，在訂貨管理、驗收管理、存儲管理、上貨、陳列、理貨和補貨、加工、出清等八個方面規範店舖果菜售賣流程，將店舖生鮮經營由結果管理轉變為過程管理，提高店舖生鮮經營標準化水平；調整生鮮商品結構，大中型店舖引進高端牛羊肉，主推澳洲安格斯草飼上腦、眼肉高檔牛排，新西蘭羊肉系列商品，並聘請銷售專家參與牛羊肉經營區域設計、確定商品加工標準、確定加工流程、環境衛生管控、制定營銷方案，從原來牛羊肉商品結構單一逐漸向高中端與大眾化商品相結合的商品結構轉變，豐富了商品檔級。

持續推進線上業務發展

本集團完善自有線上購物平台京客隆APP功能，年內更新版本8次，新增了推薦有禮、超值換購、購物返券及電子發票等多項新功能並優化了視覺



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optimised the visual effects and user-friendliness. During the Reporting Period, 20,600 items of products were listed in the Jingkelong APP. In addition, the quantitative packaging jointly developed with base suppliers enriched online fruit and vegetable products with a variety of more than 400 and increased the product selection efficiency of stores. During the Reporting Period, the Group cooperated with four third-party platforms such as Jingdong Daojia, Meituan Waimai, Eleme and Baidu Waimai to provide customers with more convenient 1-hour-delivery shopping experience, which expanded new sales channels, increased sales of stores and attracted customers. Through using new media platforms such as WeChat, Alipay, websites and Microblog, the Group continuously publicized the brands, and significantly increased online orders and sales, which consolidated the goal of online and off-line integrated development.

Exploration of innovative marketing mode

The Group made use of a mechanism that evaluates the mode of marketing, so as to conduct a comparative data analysis on the status, promotion effects, product selection and promotional efforts of various aspects of marketing plans such as promotion periods, sales promotion areas and promotional items, and provided a timely and accurate reflection of marketing results, promoting a shift from a broad-brushed approach to a more delicate approach in respect of marketing mode; conducted questionnaire surveys on shopping habits, poster contents, promotion modes, product demand and online shopping methods, identifying the focus of promotional activities; adopted a new series of marketing mode towards members through increasing member promotions, increasing members' privileges, enriching members' experience, unifying online and off-line methods, securing member customers; conducted unified online and offline marketing activities through allowing the use of APP gift vouchers obtained from offline shopping in online shopping and the use of gift vouchers from online shopping in offline shopping, allowing the interaction between and integrating the development of online and offline shopping. Besides traditional festivals and international days, a number of festivals were held, including the Jingkelong Spring Festival Gift Day, Spring Outing Travel Festival, Summer Cold Drink Festival,

和性能體驗。報告期內京客隆APP上架商品已達20,600個，與基地供應商共同研發定量裝商品，一方面豐富了線上果菜商品數量，達400餘個，同時提高了店鋪的揀貨效率。報告期內，本集團陸續上線京東到家、美團外賣、餓了麼和百度外賣四家第三方外賣平台，為顧客提供了更加便捷的1小時送達購物體驗，增加了新的銷售渠道，有效帶動店鋪銷售和客流回升。積極運用微信平台、支付寶服務窗、網站、微博等新媒體平台持續開展品牌宣傳和活動宣傳，全年線上訂單量和銷售額增幅明顯，線上線下融合發展目標明確。

探索創新營銷方式

本集團利用營銷方式評價機制，對促銷檔期、促銷專區和促銷單品各層次的營銷策劃方案實施狀況、促銷效果、商品選擇與促銷力度進行數據比較分析，及時準確地反映營銷結果，推動營銷方式由粗放型向精細化轉變；從購物習慣、海報內容、促銷形式、商品需求及網購途徑等方面開展問卷調研，明確了營促銷活動開展的著力點；通過加大會員營銷、增加會員特權、加強會員體驗、線下線上統一等方式，採用新的系列會員營銷方式，穩固會員顧客群體；開展線上線下一體化營銷活動，通過推出線下購物抽獎掃碼得APP禮金用於線上購物，線上購物有禮金線下花的活動進行線上線下相互引流，線上線下融合發展。除了傳統的節日和世界紀念日外，今年陸續推出了京客隆春節好禮節、春季踏青旅遊節、夏季冷飲節、啤酒節、涼拌菜節、蔬果節、冬季火鍋節



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Beer Festival, Cold Vegetable Dish Festival, Fruit and Vegetable Festival, Winter Hot Pot Festival and Imported Food Festival. In addition, based on the 24 solar terms, the Group launched different forms of promotions, which stimulated on-site sales atmosphere and increased sales.

Strengthening of logistics network

The normal-temperature distribution center reorganised the positioning and batches of store deliveries and adjusted the positioning of the points according to different operation segments of supermarkets, convenience stores and the time points of all operation links in the distribution center were accordingly adjusted, which avoided the overlapping time between order picking and acceptance. After the adjustment and planning of operation procedure, the products ordered by the stores could be delivered the next day, which reducing the time of delivery, solved the problem of inventory difference of goods in transit, and alleviates out-of-stock situations on APP and third party e-commerce platforms due to goods being in transit. The Group made best use of efficient automatic picking equipments, strengthened management of replenishment, storage and allocation of goods, and improved logistics quality and efficiency. The Group have set up a unified goods replenishment team, increased turnover rate and sales rate of goods raised the accuracy rate and delivery rate of goods replenishment in stores. Live and fresh produce logistics center has strength product quality acceptance and detection, improved operation of all links such as quality control, workshop and transportation to ensure quality of distributed goods; provided convenience stores with processing and delivery service of fruit and vegetables, helping the convenience stores could sell packaged live-fresh produce instead of in bulk; implemented the combined delivery of poultry, eggs, frozen products, fruit and vegetables, and daily distributed goods to reduced the number of times of delivery to stores, and increase operation efficiency of stores.

及進口食品節等京客隆特色節日，同時還以24節氣為營促銷點，推出了多種形式的節令促銷，豐富了營促銷內容，營造了現場銷售氛圍，助力銷售增長。

強化物流配送支撐作用

常溫配送中心重新整合了門店配送定位批次，按超市和便利店業態劃分為兩個批次，調整定位時間節點，同時將配送中心各作業環節時間節點按照作業流程順時調整，錯開了揀貨出庫作業與收貨作業重合時間，通過調整、規劃作業流程，實現門店當日訂貨，次日送達，降低了商品在途庫存時間，解決在途商品庫存差異難題，減少了因在途庫存造成APP及第三方網絡平台訂貨缺貨現象；充分發揮自動分揀設備效率優勢，加強商品進、存、配管理，提升配送工作質量和效率；成立統一補貨項目組，提高商品的周轉率和動銷率，提升門店補貨的準確率和到貨率。生鮮配送中心加大商品質量驗收和檢測力度，完善品控、車間、運輸等各環節操作規範，確保配送商品質量；為便利店提供水果加工並實施蔬果拆零配送，實現了便利店由經營散裝商品向包裝化商品的轉變；對禽、蛋、凍品、蔬果、日配商品實施了合流配送，減少了門店收貨次數，提高店鋪運營效率。



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Attention to food safety management

During the Reporting Period, the Group perfected food safety management system, made timely updates to documents relating to suppliers' licenses and qualifications and related inspections, imposed restrictions over product management, strictly controlled product access, strengthened self-inspection and submission for inspection of goods, and conducted on-site inspections against high-risk factories to ensure all products satisfy relevant quality and safety requirements, monitored the quality of products; in particular, strengthened the daily management of live and fresh produce, created processing standards and established multi-point quality sampling inspection systems of bases, workshops and stores during the development of version 3.0 of live and fresh produce, strengthened inventory monitoring of stores, and conducted timely rectification once a problem is identified, providing a systemic guarantee in respect of live and fresh produce quality; enhanced employees' awareness towards food safety, compiled and created a set of training materials on food safety according to the Operation Standardization of Food Sellers and the Third-party Check and Inspection Guide for Large-scale Food Sale and Operation Enterprise published by the State Food and Drug Administration, conducted self-inspection on food safety and made timely rectification to problems identified; strictly enforced the Group's responsibility regarding food safety by way of strengthening the quality and safety management of agriculture products such as meat and vegetables, and has actively participated in the "Quality-assured Meat and Vegetable Demonstration Supermarket" activity in accordance with the relevant requirements of the Beijing Food and Drug Safety Committee, so as to provide consumers with quality and safe meat and vegetables, creating a safe shopping environment.

高度重视食品安全管理

報告期內，本集團完善企業食品安全管理制度，及時更新供應商證照資質及商品相關檢驗檢疫等文件，規範商品經營，嚴把商品准入關，加強商品自檢與送檢，對高風險的廠家進行實地驗廠，確保引進的商品符合質量安全要求，監控在營商品質量；尤其對生鮮商品加強日常管理，尤其在生鮮3.0推進過程中，制定加工標準，建立基地、車間、門店多點的質量抽檢巡查制度，加強門店庫存監控，發現問題及時糾正，為生鮮商品質量穩定提供製度保證；加強員工的食品安全意識，以國家食藥總局《食品銷售者經營規範》、《大型食品銷售經營企業第三方審核檢查指南》為依據，整理並製作了食品安全培訓材料，在培訓的基礎上，進行食品安全自查，對查出的問題及時做出了整改；為嚴格落實集團公司食品安全主體責任，加強肉菜等食用農產品質量安全管理，按照北京市食品藥品安全委員會開展創建「放心肉菜示範超市」活動的相關要求，積極參加了北京市「放心肉菜示範超市」創建活動，為消費者提供質量安全的肉菜，營造安全放心的購物環境。

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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:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少)
Retail business	零售業務：			
Hypermarkets	大賣場	1,251,443	1,231,707	1.6%
Supermarkets	綜合超市	2,826,421	2,819,204	0.3%
Convenience stores	便利店	349,287	321,456	8.7%
Department stores (including commissions)	百貨商場 其中：佣金收入	41,469 35,063	41,531 35,381	(0.1%) (0.9%)
Online retail business	網上零售	44,635	56,377	(20.8%)
Total retail principal operating income	零售主營業務收入合計	4,513,255	4,470,275	1.0%
Gross profit margin of directly-operated hypermarkets, supermarkets and convenience stores (%)	直營大賣場、綜合超市及便利店毛利率(%)	16.3%	16.1%	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 increased by approximately 1.0%. This was mainly attributable to (i) the pickup of consumer traffic through sustainable improvement of live and fresh produce operation; and (ii) the increased sales in online APP sales and the introduction of third party e-commerce platforms during the Reporting Period.

During the Reporting Period, the sales growth in the same store was 2.98%, as compared to a decrease in 3.38% the year of 2016.

The gross profit margin generated from the directly-operated retail business (excluding department stores) increased slightly from approximately 16.1% in 2016 to approximately 16.3% in the Reporting Period, this was mainly due to (i) reducing the purchasing cost constantly by the means of buy-out and custom-made; (ii) adjusting commodity mix according to the change of the consumption; and (iii) the loss and wastage reduction as a result of improvement of live and fresh produce operation.

報告期內本集團零售主營業務收入上升約1.0%，主要歸因於：(i)生鮮經營持續改善帶來的客流回升；及(ii)報告期內，網絡APP銷售及引入三方電子平台帶來的銷售額增加。

報告期內，同店銷售增幅為2.98%，而二零一六年同店銷售下降3.38%。

報告期內直營零售業務(除百貨商場外)的毛利率由二零一六年的16.1%輕微上升至約16.3%，主要是因為：(i)通過買斷、定製等方式持續降低採購成本；(ii)依據消費需求的變化調整商品結構；及(iii)生鮮經營改善所帶來的損耗下降。



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WHOLESALE BUSINESS

Continuing promotion of in-depth cooperation with upstream and downstream firms and expanding channel resources

Besides maintaining connection and cooperation with traditional channels such as major supermarkets and hypermarkets during the Reporting Period, the Group also expanded new e-commerce channels and new retail business models as well as small channels such as convenience stores, suburbs and catering under the influence of the new retail market trend; continued to promote in-depth cooperation with major e-commerce platforms, and established separate warehouses in Guangzhou, Shanghai and Chengdu during the Reporting Period to satisfy logistics needs of nationwide e-commerce platforms, and expanded its logistics business to other regions outside Beijing such as Shanghai, Wuhan, Guangzhou and Chengdu, and promoted online and off-line integrated development; accelerated nationwide brand operation, especially the imported goods and self-owned brands, by expanding marketing scale on nationwide e-commerce platforms while establishing outline sales network channels in other regions outside Beijing; expending the scale of marketing sales.

Further strengthening brand development strategy

During the Reporting Period, the Group continuously enriched brand resources, introduced traditional famous brands, developed self-owned brands and expanded overseas directly-sourced international brands. The Group kept enriching the commodity varieties such as nut series, imported pre-packaged food series, alcohol products and live and fresh produce series, and improving sales network of self-owned brands which have covered 12 provinces municipalities and regions such as North China, Central China, South China and Northwest China; The Group paid more attention on importing and introducing more international brands in wine and alcohol, drinks, healthcare products, daily products cosmetics, pet food, condiments, pre-packaged food, live and fresh produce and other internationally renowned brands, and expanded the domestic market through using both online and off-line channel resources.

批發業務

繼續推進與上下游廠商的深度合作，拓展渠道資源

報告期內，本集團在新零售的市場趨勢下，維護好重點商超、大賣場等傳統渠道的同時，繼續拓展新電商渠道、新零售業態渠道以及便利店、郊縣、餐飲等小型渠道；繼續推進與各大電商主流平台的深度合作，為滿足全國性電商平台的物流配送需求，報告期內於廣州、上海、成都開設分倉，外埠物流業務已擴展到上海、武漢、廣州、成都等地，加深線上、線下融合發展；加快品牌的全國化運營力度，特別是對進口商品、自有品牌商品，在搭建外埠的銷售網點渠道同時在全國性電商平台開發線上銷售渠道，擴大銷售規模。

進一步加強品牌化發展戰略

報告期內，本集團不斷豐富品牌資源，繼續引進傳統優勢品牌，開發自有品牌，拓展海外直採的國際品牌。開發堅果系列、進口預包裝食品系列、酒類產品及生鮮系列產品，自有品牌目前銷售網絡已覆蓋華北、華中、華南、西北等十二個省市地區，銷售網絡仍在逐步織密中；加大酒類、飲料、保健品、日化用品、寵物食品、調味品、預包裝食品、生鮮商品等品類國際知名品牌的進口引入，利用現有線上線下渠道資源進行國內市場鋪市。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Scoring new development in logistics business

During the Reporting Period, the Group provided new-style chain convenience stores, on the base of third-party distribution experience, the logistics services for normal temperature, cold storage and refrigeration services to mode in chain convenience stores, and low-temperature logistics operation effectively satisfying the market demand for cold chain services; expanded new third-party logistics service customers base by relying on current advantage, which significantly increased revenue from third-party logistics. The Group continued to upgrade logistics system, completing multi- and single-warehouse docking, optimizing supply and distribution systems, adding new functions such as multi-warehouse management, transferring order processing flow, and QR code printing, simplified the logistics, towered manual intervention and improved accuracy of logistics operation.

Operation results of wholesale business

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

物流業務取得新發展

報告期內，本集團發揮為連鎖便利店進行第三方配送的經驗，為新型連鎖便利店提供共配中心常溫、冷藏、冷凍配送的運營服務，低溫業務有效滿足了市場對冷鏈服務的需求；依託現有的資源優勢，努力開拓新的第三方物流服務客戶，三方物流收入同比增加顯著。繼續推進物流系統升級工作，完成多倉系統與單倉系統對接工作，優化共配系統，增加多倉管理、中轉訂單處理流程、二維碼打印等新功能，簡化流程、降低人工干預，提高物流作業準確率。

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：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	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	6,691,314	6,822,481	(1.9%)
Less: Intersegment Sales	減：分部間銷售	(467,011)	(495,624)	(5.8%)
Sales to franchisees	銷售予加盟店舖	2,837	3,815	(25.6%)
Total wholesale principal operating income	批發主營業務收入合計	6,227,140	6,330,672	(1.6%)
Gross profit margin **(%)	毛利率**(%)	11.4%	8.8%	2.6p.p

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

* 朝批集團指北京朝批商貿股份有限公司(「朝批商貿」)及其附屬公司。

** This represents gross profit margin recognized by Chaopi Group including intersegment sales.

** 該毛利率指朝批集團批發業務實現的毛利率(包含分部間銷售)。

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During the Reporting Period, the wholesale principal operating income recognized by Chaopi Group decreased by approximately 1.6% and was mainly due to (i) adjusting the sales structure; and (ii) the sales from new E-commerce suppliers tend to be stable.

報告期內，朝批集團批發主營業務收入同比下降約1.6%，主要是由於：(i)調整銷售結構；(ii)新增電商供應商業務銷售趨於穩定。

During the Reporting Period, gross profit margin of wholesale business recognized by Chaopi Group increased by approximately 2.6 percent mainly due to (i) continuing optimization of the commodity mix; (ii) adjusting the marketing strategies, and paid more attention on the profitability of marketing campaigns.

報告期間，朝批集團批發業務的毛利率上升約2.6百分點，主要是由於：(i)持續調整產品結構；(ii)調整營銷策略，關注營銷活動的盈利能力。

FINANCIAL RESULTS

財務業績

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少)
Principal operating income	主營業務收入	10,786,227	10,847,005	(0.6%)
Gross profit	毛利	1,534,872	1,353,179	13.4%
Gross profit margin (%)	毛利率(%)	14.2	12.5	1.7p.p
Earnings before interest and tax	息稅前利潤	311,341	283,504	9.8%
Net profit	淨利潤	94,842	75,321	25.9%
Net profit margin (%)	淨利潤率(%)	0.9	0.7	0.2p.p
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤	47,485	26,686	77.9%
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率(%)	0.4	0.2	0.2p.p

PRINCIPAL OPERATING INCOME

主營業務收入

During the Reporting Period, the Group's principal operating income decreased by approximately 0.6%, of which retail principal operating income increased by approximately 1.0%, and wholesale principal operating income decreased by approximately 1.6%.

報告期間，本集團的主營業務收入下降約0.6%，其中零售主營業務收入增長約1.0%，批發主營業務收入下降約1.6%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit of the Group increased by approximately 13.4% compared with the last corresponding period. During the Reporting Period, the gross profit margin was 14.2% (2016: 12.5%).

OTHER OPERATING INCOME

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

The Group's other operating income increased from RMB1,034,569,272 in 2016 to RMB1,169,510,105 by approximately 13.0% during the Reporting Period, mainly due to the increase of income from promotional activities, which were in line with the increase in revenue, and the increase of rental income and the third-party logistics revenue 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, service expenses, packing expenses, advertising and promotion expenses.

The Group's selling expenses were RMB2,049,163,192 during the Reporting Period, representing an increase of approximately 14.4% compared to the corresponding period in 2016. The increase was primarily due to (i) the increased in advertisement fees and promotional fees targeted at the customers of the wholesale business in 2017; (ii) the increase in transportation expenses, especially the cost on the logistics of distribution in the wholesale business; and (iii) an increase in the spending on leased assets soared accordingly during the Reporting Period.

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13.4%。報告期毛利率為14.2%（二零一六年：12.5%）。

其他業務收入

其他業務收入主要指促銷活動收入、出租及轉租物業及櫃檯的租金收入。

報告期內，本集團的其他業務收入從二零一六年的人民幣1,034,569,272元增至人民幣1,169,510,105元，增幅約13.0%，主要歸因於促銷活動收入隨銷售收入增長而相應增長，以及店舖租金收入、第三方物流收入增加。

銷售費用

銷售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、服務費、包裝費用及廣告和促銷費用。

報告期內，本集團的銷售費用為人民幣2,049,163,192元，較二零一六年同期增長約14.4%。該增長主要歸因於：(i)二零一七年批發業務對銷售終端的廣告宣傳、促銷費用的開支增加；(ii)批發業務與物流配送相關的運輸費用隨之增加；及(iii)報告期內，資產租賃成本的上漲。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses were RMB298,938,999 during the Reporting Period, representing an increase of approximately 5.8% compared to the corresponding period in 2016. 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 increased from RMB146,270,584 in 2016 to RMB163,457,153 during the Reporting Period. The main reason for the increasement is due to: (i) the storage of capital in domestic financial market which caused the market interest rate increased during the reporting period, so the financing cost of the Group increased accordingly; (ii) the increased of fees charged by bank, Wechat and Alipay according to popularized use of bank cards, Wechat payment and Alipay.

INCOME TAX EXPENSE

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

管理費用

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

本集團二零一七年的管理費用為人民幣298,938,999元，較二零一六年同期增長約5.8%。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二零一六年的人民幣146,270,584元增長至人民幣163,457,153元。增加的主要原因是：(i)報告期內隨著國內金融市場資金供應偏緊，市場利率一路上揚，本集團融資成本亦隨之上升；(ii)銀行卡、微信支付、支付寶使用帶來的手續費增加。

所得稅費用

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



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

Income tax expense decreased from RMB59,129,332 in 2016 to RMB53,346,663 in 2017, primarily due to the decrease in 2017 taxable profits.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company increased by approximately 77.9% from RMB26,685,806 in 2016 to RMB47,485,004 in 2017. This was mainly attributable to the increase of gross profit and other income, which lead to higher operating profit.

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.12 in 2017, which was calculated on the basis of the number of 412,220,000 shares. The basic earnings per share in 2016 was RMB0.06. The increase in earning per share was main due to the increase of net profit attributable to shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

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

除香港茂利升及朝批香港外，本集團其他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。

所得稅從二零一六年度的人民幣59,129,332元下降至二零一七年的人民幣53,346,663元，主要是由於二零一七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增加約77.9%，從二零一六年的人民幣26,685,806元增至本年度的人民幣47,485,004元。增加的主要原因是：毛利與其他收入增加帶來的營業利潤增加。

基本每股盈利

二零一七年本集團每股基本盈利約人民幣0.12元，乃依據412,220,000股計算。二零一六年度的人民幣0.06元。增加的主要原因是：歸屬於所有者的淨利潤增加所致。

流動性及資金來源

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



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 31 December 2017, the Group had non-current assets of RMB2,433,597,208 (comprising of fixed assets, investment properties and land use rights of RMB1,513,330,633), and non-current liabilities of RMB62,204,970.

On 31 December 2017, the Group had current assets of RMB5,266,654,564. Current assets mainly comprised of cash and cash equivalents of RMB929,508,884, inventories of RMB1,789,719,995, Accounts receivable of RMB1,359,421,297 and prepayments and other receivables of RMB832,091,344. The Group had current liabilities of RMB5,486,420,553. Current liabilities mainly comprised of accounts payable and notes payables of RMB1,335,455,767, short-term borrowings of RMB2,716,210,442 and advance from customers and other payables of RMB550,784,776.

INDEBTEDNESS AND PLEDGE OF ASSETS

On 31 December 2017, the Group had bank loans of RMB2,716,210,442, which consisted of accounts receivable factored bank loans of RMB117,179,353, unsecured bank loans of RMB2,599,031,089. All the Group's bank loans bear interest rates ranging from 1.15% to 5.39%.

Certain of the Group's margin deposits of RMB122,714,742 were pledged for notes payable of RMB264,839,684 on 31 December 2017.

On 31 December 2017, the Group's gearing ratio* is approximately 72.1%, which is slightly lower than that of 74.7% on 31 December 2016.

* Represented by: Total Debt/Total Asset

於二零一七年十二月三十一日，本集團非流動資產人民幣2,433,597,208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1,513,330,633元），非流動負債為人民幣62,204,970元。

於二零一七年十二月三十一日，本集團流動資產人民幣5,266,654,564元。流動資產主要包括現金及現金等價物人民幣929,508,884元，存貨人民幣1,789,719,995元，應收賬款人民幣1,359,421,297元，預付款項及其他應收款人民幣832,091,344元。本集團流動負債總額人民幣5,486,420,553元。流動負債主要包括應付賬款及應付票據人民幣共計1,335,455,767元，短期借款人民幣2,716,210,442元，預收款項和其他應付款共計人民幣550,784,776元。

負債及資產抵押

於二零一七年十二月三十一日，本集團借款總額為人民幣2,716,210,442元，包括以應收賬款作抵押的銀行借款人民幣117,179,353元，無抵押銀行借款人民幣2,599,031,089元。本集團所有銀行借款承介於1.15%至5.39%的年利率。

於二零一七年十二月三十一日，本集團為人民幣264,839,684元的應付票據提供擔保的保證金存款為人民幣122,714,742元。

本集團於二零一七年十二月三十一日的資產負債率*約為72.1%，略低於二零一六年十二月三十一日的74.7%。

* 指負債總額／資產總額



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 2017, the Group employed 6,842 employees in the PRC (2016: 7,608). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB730,286,237 (2016: RMB719,809,741). 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% (2016: 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 RMB69,056,508 for the Reporting Period (2016: RMB71,109,628).

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

於二零一七年十二月三十一日，本集團於中國境內共有6,842名(二零一六年十二月三十一日：7,608名)僱員。本集團二零一七年員工成本(包括董事及監事酬金)總計約人民幣730,286,237元(二零一六年：人民幣719,809,741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%(二零一六年：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69,056,508元(二零一六年：人民幣71,109,628元)。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 59 seminars during the year, and 6,900 employees have benefited from them.

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59個，培訓人員6,900餘人次。

CHANGES OF EQUITY INTEREST IN THE ONE SUBSIDIARY

On 16 February 2017, pursuant to three agreements entered into between Chaopi Trading and three independent third parties, the said three independent third parties in aggregate disposed of 22.25% of the equity interest in Beijing Chaopi Huilong Trading Company Limited (the “Chaopi Huilong”) to Chaopi Trading for a consideration of RMB4,077,636. After the completion of the transfer, the Company held an indirect interest of approximately 79.85% in Chaopi Huilong.

於一家附屬公司權益變更

二零一七年二月十六日，朝批商貿與三位獨立第三方簽署三份協議，三位獨立第三方將其持有北京朝批匯隆商貿有限公司(「朝批匯隆」)共計22.25%的股權轉讓給朝批商貿，轉讓對價為人民幣4,077,636元。上述轉讓完成後，本公司間接持有朝批匯隆約79.85%的權益。

ESTABLISHMENT OF TWO SUBSIDIARIES

On 14 July 2017, the Group, through its non-wholly owned subsidiary Chaopi Trading established a subsidiary, Beijing Chaopi Huansheng International Trading Company Limited (the “Chaopi Huansheng”), to mainly engage in wholesaling and retailing food and health food; import and export of goods; import and export agents. The registered capital of Chaopi Huansheng was RMB15,000,000, which has been fully paid by Chaopi Trading and the existing investors. The Company held an indirect equity interest of approximately 40.72% in Chaopi Huansheng.

成立兩家附屬公司

二零一七年七月十四日，本集團通過非全資附屬公司朝批商貿成立了一家附屬公司北京朝批環盛國際貿易有限公司(「朝批環盛」)，主要從事批發、零售食品、保健食品、貨物進出口、代理進出口業務。朝批環盛的註冊資本為人民幣15,000,000元，已由朝批商貿及現有投資方足額繳付。本公司於朝批環盛持有約40.72%的間接權益。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 27 July 2017, the Group established a subsidiary, Beijing Jingkelong Fresh Convenience Store Company Limited (the “Jingkelong Fresh”), to engage in selling food. The registered capital of Jingkelong Fresh was RMB10,000,000, which, as at date of this announcement, has not been fully paid by the Company. The Company held an equity interest of 100% in Jingkelong Fresh.

ACQUISITION OF 85% EQUITY INTEREST IN LIAN CHAO

On 8 August 2017, the Company entered into the equity transfer agreement with the Vendor, Beijing Shoulian Company Limited (the “Shoulian”) for the acquisition of the 85% interest of Beijing Lianchao Company Limited (the “Lian Chao”) at a total consideration of RMB244,020,502. Details of this acquisition have been disclosed in the Company’s announcements and notices dated 8 August 2017 and the Company’s circulars dated 13 September 2017.

CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2017, the Group had the following significant event:

On 27 February 2018, Chaopi Trading contributed an additional capital injection of RMB4,800,000, which has been fully paid up, into a non-wholly-owned subsidiary of the Company, Chaopi International Trading (Shanghai) Company (the “Chaopi International Trading”), increasing the registered capital of Chaopi International Trading from RMB5,000,000 to RMB9,800,000. After the increase of registered capital, the Company will become a holder of an indirect equity interest of approximately 79.85% in Chaopi International Trading.

二零一七年七月二十七日，本集團成立了一家附屬公司北京京客隆生鮮便利店有限責任公司（「京客隆生鮮」），主要從事食品銷售。京客隆生鮮的註冊資本為人民幣10,000,000元，截至本公告日，本公司尚未向京客隆生鮮足額繳付。本公司於京客隆生鮮持有100%的權益。

收購聯超公司85%的股權

二零一七年八月八日，本集團與轉讓方北京首聯商業集團有限公司（「首聯」）簽署產權交易合同，收購首聯所持有的北京聯超商業有限公司（「聯超」）的85%股權，收購對價為人民幣244,020,502元。關於該收購的詳情載於本集團於二零一七年八月八日刊發的公告及於二零一七年九月十三日刊發的通函中。

或有負債

截至二零一七年十二月三十一日，本集團無重大或有負債。

報告期後事項

繼二零一七年十二月三十一日後，本集團有如下重大事項：

二零一八年二月二十七日，朝批商貿向其全資附屬公司朝批國際貿易（上海）有限公司（「朝批國際貿易」）追加投資人民幣4,800,000元，將朝批國際貿易的註冊資本由人民幣5,000,000元增加至9,800,000元，並已足額繳付。增資完成後，本公司於朝批國際貿易持有約79.85%的間接權益。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

STRATEGIES AND PLANS

In 2018, the Group, in respect of retail and wholesale industry in which it operates, will upgrade the procurement, marketing and logistics of products by taking advanced technologies including big data and artificial intelligence, together with the transformation and upgrading in the integration of online and offline development:

Speeding up the construction of community live and fresh produce store

The demand of community residents to purchase fresh, safe and affordable fresh produce nearby is ever-increasing with the relief of Beijing's non-capital functions of Beijing. Firmly upholding this opportunity, the Group will speed up its pace in operation segment upgrading and the transformation of the traditional convenience stores, the proportion of fresh produce will be improved, and the quantitative packaged products will be also constantly increased to meet the needs of consumers' convenience. While strengthening operating capacity of live and fresh produce, the version "3.0" live and fresh produce operation will be promoted steadily with implementation of the version "2.0" to further catering for the consumer demand for home cooking besides the basic demands for purchasing fresh, safe, affordable produce.

戰略與計劃

二零一八年，對於本集團所處的零售批發行業，本集團將積極運用大數據、人工智能等先進技術手段，對商品的採購、營銷、物流配送過程進行升級改造，通過線上線下融合發展探索企業的轉型升級：

加快社區生鮮店建設

隨著北京非首都功能的疏解，社區居民就近購買新鮮、安全、實惠的生鮮產品的需求日益強烈，本集團牢牢把握此機遇，加快業態升級，加快傳統便利店的轉型，通過社區生鮮店「家庭廚房」的定位，加大生鮮商品佔比，不斷增加定量裝商品，滿足消費者便利性生活需求；不斷提高生鮮經營能力，在推動生鮮經營2.0版的基礎上，穩步推進生鮮經營3.0版，在滿足消費者購買新鮮、安全、價格實惠的生鮮商品的需求基礎上進一步滿足在家烹飪美食的需求。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Utilizing mobile internet technologies for the integration of online and offline development

In terms of online, the Group will transform the current operation mode of “Jingkelong app” by virtue of continuous optimisation and improvement, in management functions, marketing and promotion capabilities and user experience, in order to heighten customer stickiness; constantly provide more social logistics for providing customers with a faster shopping experience of one-hour delivery with the third-party e-commerce platform. With the aid of leveraging the resources in stores, the Group will keep on accelerating the adjustment of the operation segment and commodity mix and develop value-added services for the convenience of the citizens, also will enhance the operations of live and fresh produce to offer various healthy, green and functional products for customers, so as to accomplish the integration of online and offline development through customer flow interaction both online and offline.

Steadily development the sustainable development of wholesale business

The Group will further strengthen the strategic cooperation with upstream manufacturers and online & offline distribution channels, expand the in-depth cooperation with international enterprises, consolidate its leading position in wholesale business, and enhance market competitiveness in reliance upon its superior supply chain resources, modernized logistics support, diversified sales channels, comprehensive commodities varieties, and brand service capability.

利用移動互聯網技術，線上線下融合發展

線上方面，本集團將轉變現「京客隆APP」運作方式，不斷優化完善，提升管理功能、營促銷能力、用戶體驗，增強顧客粘性；繼續借力第三方平台，搭載更多的社會物流，為顧客提供更加便捷的1小時送達購物體驗；本集團將利用實體店鋪資源，不斷進行業態調整與商品結構調整，拓展便民增值服務，加強生鮮經營，為顧客提供各種健康、綠色、功能性商品，通過線上線下引流互動，實現線上線下融合發展。

穩步推進批發業務持續發展

本集團將繼續加強與上游生產商、線上線下分銷渠道的戰略合作，繼續拓展與國際化企業的深度合作，進一步鞏固及強化批發優勢地位，以具有競爭力的供應鏈資源、現代化的物流支撐、多元化的銷售渠道、綜合商品與品牌服務能力，不斷提升批發業務的市場競爭能力。



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 of and complied with all the code provisions of the Corporate Governance Code (the “Corporate Governance Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) during the Reporting Period, save for the directors’ retirement by rotation as set out below.

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

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

董事認為，除下文所述有關董事輪流退任事項以外，本公司於報告期間符合香港聯交所有限公司（「聯交所」）證券上市規則（「上市規則」）的附錄十四《企業管治守則》（「《企業管治守則》」）的原則及所有規定條文。

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



CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

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

THE BOARD

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

董事的證券交易

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

董事會

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



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Pursuant to the ordinary resolutions passed at the 2015 annual general meeting (the “2015 Annual General Meeting”) held on 27 May 2016, each of Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan, Mr. Liu Yuejin, Mr. Wang Weilin, 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 (the “2018 Annual General Meeting”) for the year ended 31 December 2018. 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.

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 remuneration (including an annual basic salary and a performance based bonus to be determined by reference to the Company’s annual financial results) granted and approved by the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government, and other allowance and benefits in kind under the applicable PRC laws and regulations. The non-executive directors will not receive any remuneration. Mr. Choi Onward, an independent non-executive

根據二零一六年五月二十七日舉行的二零一五年股東週年大會(「二零一五年股東週年大會」)通過的普通決議，李建文先生、商永田先生、李春燕女士、劉躍進先生、王偉林先生、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，將於截至二零一八年十二月三十一日止年度股東週年大會(「二零一八年股東週年大會」)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)。

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。本公司董事長領取的薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金)由北京市朝陽區人民政府國有資產監督管理委員會核定及批准，和其他津貼及依據中國法律法規規定適用的實物利益。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



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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 2015 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.

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 73 to 75 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.

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二零一五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。

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73頁至75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。

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

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

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

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

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

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

During the Reporting Period, 5 Board meetings (not including written Board resolutions) were held and the attendance records of the directors attending such meetings in person are set out below:

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

Attendance/Number of meetings
出席／會議次數

Executive Directors	執行董事	
Mr. Li Jianwen (<i>Chairman</i>)	李建文先生 (<i>董事長</i>)	5/5
Mr. Shang Yongtian	商永田先生	5/5
Ms. Li Chunyan	李春燕女士	5/5
Mr. Liu Yuejin	劉躍進先生	5/5
Non-executive Directors	非執行董事	
Mr. Wang Weilin	王偉林先生	5/5
Mr. Li Shunxiang	李順祥先生	5/5
Independent Non-executive Directors	獨立非執行董事	
Mr. Choi Onward	蔡安活先生	5/5
Mr. Chen Liping	陳立平先生	5/5
Mr. Wang Liping	王利平先生	5/5



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Attendance of director at the general meeting

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

Executive Directors

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

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

Non-executive Directors

Mr. Wang Weilin
Mr. Li Shunxiang

非執行董事

王偉林先生
李順祥先生

Independent Non-executive Directors

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

獨立非執行董事

蔡安活先生
陳立平先生
王利平先生

Attendance/Number of meetings 出席／會議次數

2/2
2/2
2/2
2/2
2/2
2/2
2/2
2/2

董事出席股東大會

報告期內，本公司共舉行了兩次股東大會，分別是一次股東週年大會和一次股東特別大會，有關董事親身出席記錄如下：

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.

董事持續專業發展

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

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

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.

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

The participation by individual directors in the professional development program in 2017 is recorded in the table below.

下表載列了每名董事於二零一七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.

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。

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。



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AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board Meeting held on 27 May 2016, the audit committee (the "Audit Committee") of the fifth 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

根據於二零一六年五月二十七日通過的董事會決議，本公司成立第五屆董事會之審核委員會，由全部獨立非執行董事組成，即蔡安活先生擔任主席，王利平先生、陳立平先生為委員。

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

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。



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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 2015 annual report and the 2016 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2016 and corporate governance. The attendance records of the members of the Audit Committee attending such meetings in person are set out below:

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，包括審閱二零一六年年報、二零一七年度及中期業績以及討論二零一七年度審計計劃、企業管治等相關事宜。有關審核委員會委員親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Mr. Choi Onward (<i>chairman</i>)	蔡安活先生(主席)	5/5
Mr. Chen Liping	陳立平先生	5/5
Mr. Wang Liping	王利平先生	5/5

As at 31 December 2017, the Audit Committee had performed the following work:

截至二零一七年十二月三十一日，審核委員會曾履行的工作概述如下：

- | | |
|---|--|
| <p>1. reviewed annual and interim financial statements and the related results announcements, documents and other matters or issues raised by external auditors;</p> | <p>1. 審閱本集團全年及中期業績報表，以及相關業績公佈、文件及外聘核數師提出的其他事宜或事項；</p> |
| <p>2. reviewed the findings of external auditors; Ruihua Certified Public Accountants LLP has been the auditor of the Company during the Reporting Period, the Board approved the appointment of Audit Committee;</p> | <p>2. 審核外聘核數師的審核結果；報告期內，核數師依舊由瑞華會計師事務所(特殊普通合伙)擔任，董事會亦同意審核委員會的聘任結果；</p> |
| <p>3. reviewed the independence of the external auditors and engagement of external auditors for annual audit;</p> | <p>3. 檢討外聘核數師的獨立身份及就年度審核服務考慮外部核數師委聘事宜；</p> |
| <p>4. reviewed and supervised financial report and internal control system of the Group;</p> | <p>4. 審閱及監督本集團的財務匯報過程及內部監控制度；</p> |
| <p>5. reviewed annual audit plan of the Group;</p> | <p>5. 審閱本集團的年度審計計劃；</p> |



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6. reviewed Corporate Governance Report of the Group;
7. other governance functions granted by the Board of Directors.

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

The Audit Committee has reviewed the Group's 2017 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 27 May 2016, 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.

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.

6. 審閱本集團的《企業管治報告》;
7. 董事會授予的其他管治職能。

審核委員會的完整會議記錄由本公司董事會秘書保管。

審核委員會已審閱了本集團經審計的二零一七年年業績，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

根據於二零一六年五月二十七日通過的董事會決議，本公司成立了第五屆董事會之薪酬委員會（「薪酬委員會」），王利平先生（一名獨立非執行董事）獲委任為主席，李建文先生（一名執行董事）及陳立平先生（一名獨立非執行董事）均獲委任為委員。

薪酬委員會職權範圍有關書面規定遵照《企業管治守則》守則條文訂立。薪酬委員會就本公司董事及高級管理人員的整體薪酬政策及架構，以及就制訂薪酬政策而設立正規而具透明度的程序，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；按照《企業管治守則》守則條文B.1.2(c)(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。

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During the Reporting Period, one meeting of the Remuneration Committee was held for discussing and considering the performance based bonus of the Company's directors and senior management for 2016. The attendance records of the members of the Remuneration Committee attending such meetings in person are set out below:

報告期內，薪酬委員會召開了一次會議，討論並考慮本公司及高級管理層二零一六年的績效薪金，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
Mr. Wang Liping (<i>chairman</i>)	王利平先生(主席)	1/1
Mr. Chen Liping	陳立平先生	1/1
Mr. Li Jianwen*	李建文先生*	1/1

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

* 李建文先生在會上不參與決定其個人的績效薪金。

As at 31 December 2017, the Remuneration Committee had performed the following work:

截至二零一七年十二月三十一日，薪酬委員會履行的工作概述如下：

- | | |
|---|--|
| <p>1. Reviewed remuneration policy and structures of directors and senior executives in 2017, and propose suggestions and advice;</p> | <p>1. 檢討二零一七年與董事、高級管理層的薪酬政策及架構等有關的事項，並向董事會提供意見與建議；</p> |
| <p>2. Reviewed whether remuneration policy and structures are appropriate.</p> | <p>2. 檢討薪酬政策及架構是否恰當及適切；</p> |
| <p>3. Evaluate the performance of Executive Directors and make sure that all executive directors perform their duties following the service contract of Director.</p> | <p>3. 對執行董事的工作表現進行評估，確保各執行董事均按照《董事服務合約》履職。</p> |

In accordance with code provision B.1.5 of Corporate Governance Code, by 31 December 2017, the remuneration list of senior executives classified by remuneration bands is as follows:

根據該《守則》的守則條文第B.1.5條規定，截至二零一七年十二月三十一日止年度，本公司按薪酬組別劃分高級管理人員的薪酬載列如下：

Remuneration band	薪酬組別	Number of individuals 人數
0 to 1,000,000	0至1,000,000	13

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

薪酬委員會的完整會議記錄由本公司董事會秘書保管。



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NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 27 May 2016, 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

根據於二零一六年五月二十七日通過的董事會決議，本公司成立了第五屆提名委員會（「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。

During the Reporting Period, one meetings of the Nomination Committee were held for reviewing relevant matters including the structure and composition of the Board of the Company, the assessment of independence of the independent non-executive directors and other matters related. 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)	1/1
Mr. Wang Liping	王利平先生	1/1
Mr. Li Jianwen	李建文先生	1/1

As at 31 December 2017, the Nomination Committee had performed the following work:

1. Reviewed structure, number and composition of the Board of Directors, and proposed suggestions on changes of the Board of Directors according to development strategy of the Group; The Nomination Committee assesses the current structure of the Board of Directors from diversification policies on the number and composition, skills, knowledge, experience and other respects of its members and compare it with listed companies in the same industry. As for current structure of the board, the composition conforms to the Company's business development and each director has properly required skills and experience, diversified opinions and perspectives; the executive directors, non-executive directors, and independent directors are also kept in balance. Among the three independent non-executive directors, one is a professional accountant with accounting management experience. Each director has sufficient experience and ability necessary to fulfill his duties, regularly checks the Company's business and financial position, and participates in the training on directors' continuing professional development.

報告期內，提名委員會召開了一次會議，包括討論檢討本公司董事會架構、組成及評核獨立非執行董事的獨立性等相關事宜，有關提名委員會委員親身出席記錄如下：

截至二零一七年十二月三十一日，提名委員會曾履行的工作概述如下：

1. 檢討董事會架構、人數及組成，並配合本集團的公司策略對董事會作出的變動提出建議；提名委員會從人數及組成、技能、知識及經驗等多元化政策方面評價董事會目前架構，並與同行業上市公司進行比較。目前，董事會架構中，各位董事的組成人員符合本公司業務發展，並具備適當所需的技能、經驗及多樣的觀點與角度，執行董事與非執行董事及獨立董事的組合也保持均衡。三名獨立非執行董事中，有一名具有專業會計師及具備專業會計管理經驗的人員。每位董事都擁有履行其職責所需的充分經驗和能力，定期瞭解公司業務及財務狀況，並參加董事持續專業發展培訓。



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2. Reviewed and audited the independence of independent non-executive director; Each independent director should sign written documents and to confirm with the Company that none of the above condition existed pursuant to paragraph 3.03 of the Listing Rules. If there are any questions, the independent director should promptly inform the Company.
3. Diversification policy of the Board of Directors. Nomination Committee take various factors into consideration, including educational background, age, knowledge, skills and etc, when making the nominations.

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

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. Fu Yanjun) and two staff-appointed supervisors (Ms. Niu Hongyan and Ms. Li Chunyi). Ms. Liu Wenyu serves as the chairman of the Supervisory Committee.

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

AUDITORS' REMUNERATION

The Audit Committee is responsible for reviewing and monitoring the 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.

2. 評核獨立非執行董事的獨立性；各位獨立董事需根據上市規則3.03條的規定，與公司簽署書面文件，向公司確認，其均不存在上述情形。如有任何問題，需及時告知公司。
3. 董事會多元化政策，提名委員會從不同的教育背景、年齡層次、知識及經驗等方面及其他因素綜合考慮有關提名人選。

提名委員會的完整會議記錄由本公司董事會秘書保管。

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、陳鍾先生和付燕珺女士）及兩名職工代表監事（牛紅艷女士和李春溢女士）。劉文瑜女士擔任監事會主席。

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

核數師酬金

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



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Ruihua Certified Public Accountants (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 2016 Annual General Meeting to the conclusion of the 2017 Annual General Meeting of the Company. For the year ended 31 December 2017, the Company agreed to pay Ruihua Certified Public Accountants (瑞華會計師事務所(特殊普通合夥)) RMB1,100,000 as 2017 auditing fees and RMB200,000 for non-audit services in respect of reviewing the Group's 2017 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 90 to 98.

RISK MANAGEMENT AND INTERNAL CONTROL

Owing to clear-cut governance structure, policy and procedure, and report mechanism, the risk management and internal control system of the Group is good for risk management of the Group.

Responsibility

Responsible for risk management and internal control system, The Board of Directors should review the effectiveness of the system. The management is responsible for designing and executing internal control system to recognize and management risks to minimize, relieve, transfer or avoid these risks. The Board of Directors elaborates the above risk management and internal control system to make clear that it aims to manage risks rather than eliminate the risks leading to failure of achieving business objectives. Thus, the system can only make reasonable, rather than absolute, guarantee for major unrealistic statement or loss.

瑞華會計師事務所(特殊普通合夥)獲聘為本公司核數師，任期自本公司二零一六年股東週年大會結束之日起至本公司二零一七年股東週年大會結束之日止期間。截至二零一七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)支付二零一七年審計費用人民幣1,100,000元，以及就其提供的非審計服務即審閱本集團二零一七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90頁至98頁的獨立核數師報告中。

風險管理及內部監控

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

責任

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



CORPORATE GOVERNANCE REPORT 企業管治報告

Risk management structure

Risk management structure composed of the Board of Directors, Audit Committee, and Internal Audit has been set up.

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

The Audit Committee assists the Board of Directors in performing the supervision of finance, operation, risk management, internal control, and finance and internal audit of the Group.

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

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

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

風險管理架構

本集團現已建立由董事會、審核委員會及內審部組成的風險管理架構。

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

審核委員會協助董事會履行其於本集團財務、營運、風險管理及內控、以及財務與內部審計職能的監管。

本集團已於二零零九年成立了內審部，其協助董事會及審核委員會持續檢討本集團的風險管理及內部控制的充分性及有效性，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現重大風險或嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，並制定整改計劃書及釐清責任人，且適時跟進，確保情況得以改善。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

Risk management procedure

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

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

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

Conduct comprehensive risk evaluation and audit on major events such as stock acquisition and major asset sales to effectively control business risks.

Conduct annual risk review to institutionalize and standardize internal audit.

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

風險管理程序

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

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

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

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

每年進行檢討，加強內審工作的制度化、標準化建設。



CORPORATE GOVERNANCE REPORT 企業管治報告

Internal control

The Internal Audit Department annually evaluate and review internal control and risk management system, and evaluate the effectiveness and adequacy of internal control and risk management system from control environment, risk assessment, internal control activity, monitoring measure as well as information and communication.

Control environment

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

Risk assessment

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

內部監控

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

控制環境

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

風險評估

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



CORPORATE GOVERNANCE REPORT 企業管治報告

Internal control

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

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

Supervision measure

Conduct regular internal compliance inspection, risk management and internal control review;

Securities and legal department and Company Secretary ensure observation of the Listing Rules and supervise compliance of applicable laws and regulations;

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

Information and communication

Continuously develop and maintain information management system, including Store MIS System, Logistics Management System, Human Resources Management System, Financial Management System, Fixed Assets Management System, Capital Management System, to support business, operation, financial reporting and information disclosure of the Group.

內部監控

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

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

監察措施

持續進行內部合規檢查並進行風險管理和內部監控檢討；

證券法務部、公司秘書確保遵守上市規則及監督有關適用法律法規的合規事項；

內審部負責對風險管理及內部監控進行獨立審核。

信息與溝通

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



CORPORATE GOVERNANCE REPORT 企業管治報告

Timely communicate and exchange with each other through internal network, OA Office System and Email System.

通過公司內網、OA辦公系統及電郵系統，及時進行信息溝通。

Ensure shareholders can acquire information of relevant enterprises through official website and Investor Relations Department.

通過公司網站、投資者關係部確保股東獲得有關公司的信息。

Internal audit

The Internal Audit Department annually makes internal audit priorities and internal audit plan according corporate strategy, operation and management needs and annual work plan of the Group. Matters of internal audit include as follow:

內部審計

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

Audit types 審計類型

Audit during corporate operation
企業運營過程審計
economic responsibility audit
經濟責任審計
post-evaluation audit

後評價審計

audit contents 內容

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

Review effectiveness of risk management and internal control system

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

檢討風險管理及內部監控系統的有效性

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



CORPORATE GOVERNANCE REPORT 企業管治報告

In 2017, the Audit Committee and the Internal Audit Department reviewed risk management and internal control system, including finance, operation and compliance control, especially upgrading management, inventory management, cost accounting, fixed assets management, intangible assets management, taxation management, budget management, and large-amount capital expenditure of information management system; all functional departments clarified and optimized business procedure, discovered and assessed risks within their business scope, and controlled risks through standardization building. Annual review included resources of the Group in accounting internal audit and financial reporting, employees' qualifications and experience, and budget related to training courses. The Audit Committee and the Board of Directors discovered no major shortcoming that could pose serious impact on finance and operation of the Group. The Board of Directors hold that the risk management and internal control is adequate and effective by 31 December 2017 and the issuance date of the annual report and financial report of this year, and it can fully guarantee rights and interests of shareholders and employees as well as the Group.

Procedure and internal control measure of treatment and issuance of inside information

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

於二零一七年，審核委員會與內審部檢討風險管理與內部監控系統，範圍包括財務、營運與合規監控，重點關注信息管理系統的升級管理、庫存管理、成本核算、固定資產管理、無形資產管理、納稅管理、預算管理、大額資金支出等方面的監控；各職能部門重點對其業務流程持續進行梳理與優化，發現並評估各自業務範圍內的風險，通過標準化建設管控風險。年度檢討亦包括本公司在會計、內部稽核及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及對員工的相關培訓課程與預算是否充足。審核委員會及董事會均無發現任何將對本集團的財務狀況及經營業績造成重大影響的重大內控缺陷。董事會認為，回顧截至二零一七年十二月三十一日止年度及直至本年報及財務報告刊發日期的風險管理及內部監控充分有效，及充分以保障股東、僱員之權益及本集團之資產。

處理及發放內幕消息的程序和內部監控措施

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

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.

Liability insurance

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

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

持續經營

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

責任保險

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



COMPANY SECRETARY

Mr Li Bo, who was appointed as the company secretary of the Company on 18 March 2011, fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the company secretary supports the Board, ensures good information flow within the Board and 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 “Profiles of Directors, Supervisors and Senior Management” 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.

公司秘書

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

股東權利

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Article 78 of the Articles of Association of the Company, shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting or a class meeting: (1) shareholders individually or jointly holding 10% or more (including 10%) of the shares carrying the right to vote at the meeting proposed to be held for 90 consecutive days or more may sign one or more written request(s), the form and substance of which are the same, to propose to the Board for holding 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，應當按照下列程序辦理：(1)連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。(2)如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請監事會召集臨時股東大會或類別股東會議，並闡明會議的議題。監事會在收到前述書面要求後應當及時召集和主持臨時股東大會或類別股東會議。(3)如果監事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在監事會收到該要求後2個月內自行召集會議。召集的程序應當盡可能與董事會召集股東大會的程序相同。股東因董事會及監事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事、監事的款項中扣除。



RELATIONS WITH SHAREHOLDERS

The Group is committed to 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 and shareholders' circulars on the websites of The Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules; in the Group's website, investors can query the fundamental information, public announcements and other the information since the company getting listed, including annual reports, interim reports, quarterly results, price-sensitive information, circulars, announcements and notices, all the information above is available in the "Investor Relations" section on the company website.
- 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, organizing field trips to the stores and the distribution centers of the Group, and gathering, in a timely manner, opinions and comments from analysts and investors on the operation of the Group, and selectively adopting them in the Group's operation; and
- communicating actively with various parties, in particular, convening briefing sessions, press conferences and one-on-one meeting with institutional investors upon the announcement of results and making decisions on material investments.

投資者關係

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

The number of the share-holdings of the senior executives of the Group as follow: 本集團高級管理人員持股數量如下：

Name	姓名	Capacity	身份	Total number of domestic shares hold 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 Shenlin	李慎林	Personal	個人	430,100	0.19	0.10
Zhang Hongbo	張紅波	Personal	個人	100,000	0.04	0.02
Wang Hong	王虹	Personal	個人	186,696	0.08	0.05
Zhang Liwei	張立偉	Personal	個人	150,000	0.07	0.04
Li Bo	李博	Personal	個人	0	0	0
Pan Xuemin	潘學敏	Personal	個人	0	0	0

The details of the classified shareholder and the number of total equity as follow: 股東類別的詳情及總持股量如下：

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

Domestic Shares: 230,060,000
H Shares: 182,160,000

本集團發行內資股及H股共計412,220,000股，分別為：

內資股：230,060,000
H股：182,160,000

On 26 May 2017, the Company held the 2016 Annual General Meeting to consider the election of the supervisor, issued shares, repurchase shares, issue short term debentures, amendment to the articles of association and other resolutions (details of the contents have been disclosed in the Company's annual general circulars dated 11 April 2017), all the resolutions as described above have been adopted.

本公司於2017年5月26日召開2016年度股東週年大會，審議選舉監事、發行股份、購回股份、發行短期融資債、修訂公司章程等議案(詳細內容可參考本公司於2017年4月11日刊發的股東週年大會通函)，上述議案均已獲得通過。

On 28 September 2017, the Company held an Extraordinary General Meeting to consider the acquisition of 85% entire interest in Lian Chao (details of the contents have been disclosed in the Company's announcement and notices dated 8 August 2017 and the Company's circulars dated 11 April 2017), which has been adopted.

本公司於2017年9月28日召開股東特別大會，審議收購北京聯超商業有限公司85%股權事宜(詳細內容可參考本公司於2017年8月8日刊發的公告及於2017年9月13日刊發的通函中)，該議案已獲得通過。

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 5 of this annual report.

董事會真誠歡迎各位股東的意見及參與。股東可隨時以來函、電話、傳真或電郵方式致本公司的投資者關係部而向董事會提出其查詢及關注事宜。聯絡資料詳情載於本年報第5頁。



REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

董事會謹此提呈本公司及本集團於報告期間的年度報告及經審計財務報表。

PRINCIPAL ACTIVITIES

The Group 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.

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。

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 2017 are set out in the financial statements on pages 99 to 303.

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二零一七年十二月三十一日之財務狀況載於財務報表第99至303頁。

The directors recommend the payment of a final dividend of RMB0.06 (2016: RMB0.05) per share (tax inclusive) in respect of the Reporting Period to shareholders on the register of members on 7 June 2018. 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 2017 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 2017 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 2017 Annual General Meeting at which the final dividends is approved by the Shareholders).

董事建議向本年度於二零一八年六月七日載列於股東名冊之股東派發年終股息每股人民幣0.06元(含稅)(二零一六年:人民幣0.05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二零一七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二零一七年股東週年大會上股東批准派發末期股息之日前五個工作日港幣與人民幣匯率基準價的平均值計算)。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

Pursuant to the “Enterprise Income Tax Law of the PRC” and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC”, commencing from 1 January 2008, any Chinese domestic enterprise which pays dividends to a non-resident enterprise shareholder (i.e. legal person shareholder) in respect of accounting periods beginning from 1 January 2008 shall withhold and pay enterprise income tax for such shareholder. Since the Company is a H share listed company in Hong Kong, the proposed 2017 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 Thursday, 7 June 2018. 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 Thursday, 7 June 2018 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 2017 final dividends after deducting income tax of 10%.

Pursuant to the State Administration of Taxation Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) (the “SAT Notice”) dated 28 June 2011, and the letter titled “Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland companies” issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange Letter”) dated 4 July 2011, the Company is required to withhold and pay the individual income tax in respect of the 2017 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 2017 final dividends in accordance with the law, as a withholding agent on behalf of the same. However, the

根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，自二零零八年一月一日起，任何中國國內企業自二零零八年一月一日起的會計期間向非居民企業(法人股東)支付股息，應當為該等股東扣繳企業所得稅。因本公司為於香港上市的H股公司，擬派二零一七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二零一八年六月七日(星期四)結束時註冊的H股股東扣繳所得稅。於二零一八年六月七日(星期四)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%的所得稅後派發二零一七年末期股息。

根據國家稅務總局於二零一一年六月二十八日發佈的《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)(「國稅局通知」)，及香港聯合交易所有限公司於二零一一年七月四日發出的題為「有關香港居民就內地企業派發股息的稅務安排」的函件(「聯交所函件」)，本公司作為扣繳義務人，向名列本公司H股股東名冊的H股個人股東(「H股個人



REPORT OF THE BOARD OF DIRECTORS 董事會報告

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 residency of the Individual H Shareholders based on the registered addresses as recorded in the register of members of the Company on Thursday, 7 June 2018 (the “Registered Address(es)”). The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Individual H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Individual H Shareholders or any disputes over the withholding mechanism or arrangements. Details of arrangements are as follows: (i) For Individual H Shareholders who are Hong Kong or Macau residents and those whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will ultimately 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 ultimately 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

股東))派發二零一七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。本公司將根據二零一八年六月七日(星期四)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



REPORT OF THE BOARD OF DIRECTORS 董事會報告

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 2018. 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 ultimately 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 ultimately 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 ultimately withheld and paid, the Individual H Shareholder shall notify and provide relevant supporting documents to the Company on or before 31 July 2018. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding provisions and arrangements. Individual H Shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the Tax Treaties Notices if they do not provide the relevant supporting documents to the Company within the time period stated above.

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

家的居民，本公司將最終按10%的稅率代扣代繳股息的个人所得税。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，但股東須於二零一八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，本公司將最終按相關稅收協議實際稅率代扣代繳個人所得税；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税。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股個人股東須於二零一八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。

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。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

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 304 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the Reporting Period are set out in note (VI) 9, 10 and 11 to the financial statements, respectively.

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

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304頁。

物業、廠房、設備及投資物業

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

股本

報告期內，本公司股本未發生變動。

優先購買權

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

購買、贖回或出售本公司之上市證券

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



REPORT OF THE BOARD OF DIRECTORS 董事會報告

RESERVES

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

UNDISTRIBUTED PROFITS

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

BANK BORROWINGS AND BONDS

Details of the Group's bank borrowings at the reporting date are set out in note (VI) 18, 26, 27 and 28 to the financial statements.

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB0 (2016: RMB22,437).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income to the Group's five largest customers accounted for approximately 28% (2016: 26%) of the total operating income for the year and operating income to the largest customer accounted for approximately 11% (2016: 9%). Purchase from the Group's five largest suppliers accounted for approximately 19% (2016: 18%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 5% (2016: 5%) during the Reporting Period.

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

留存收益

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

未分配利潤

未分配利潤詳情載於財務報告附註(六)36。

銀行借款及債券

本集團於報告期日的借款詳情載於財務報表附註附註(六)18、26、27及28。

資本化利息

報告期內，本集團資本化利息總計人民幣0元(二零一六年：人民幣22,437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28%(二零一六年：26%)，而向最大客戶營業收入約佔11%(二零一六年：9%)。報告期內，向五大供應商採購額佔總採購額的19%(二零一六年：18%)，而向最大供應商採購額約佔5%(二零一六年：5%)。

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。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS AND SUPERVISORS

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

Executive Directors:

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

Non-executive Directors:

Mr. Wang Weilin
Mr. Li Shunxiang

Independent Non-executive Directors:

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

Supervisors:

Ms. Liu Wenyu (*Chairman*)
Ms. Wang Hong (ceased to be a supervisor of the Company since 27 October 2017)
Ms. Yao Jie (ceased to be a supervisor of the Company since 25 August 2017)
Mr. Chen Zhong
Ms. Cheng Xianghong (ceased to be a supervisor of the Company since 26 May 2017)
Mr. Yang Baoqun
Ms. Fu Yanjun (appointed as a supervisor of the Company since 26 May 2017)
Ms. Niu Hongyan (appointed as a supervisor of the Company since 25 August 2017)
Ms. Li Chunyi (appointed as a supervisor of the Company since 27 October 2017)

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
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
王利平先生
陳立平先生

監事：

劉文瑜女士(*主席*)
王虹女士(自二零一七年十月二十七日起，不再擔任本公司監事)
姚婕女士(自二零一七年八月二十五日起，不再擔任本公司監事)
陳鐘先生
程向紅女士(自二零一七年五月二十六日起，不再擔任本公司監事)
楊寶群先生
付燕珺女士(自二零一七年五月二十六日起，獲委任為本公司監事)
牛紅艷女士(自二零一七年八月二十五日起，獲委任為本公司監事)
李春溢女士(自二零一七年十月二十七日起，獲委任為本公司監事)

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

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile details of the directors, supervisors and senior management of the Company are set out on pages 73 to 80 of this annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with the directors, including Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan, Mr. Liu Yuejin, Mr. Wang Weilin, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping, Mr. Choi Onward, each of the directors pursuant to which they have agreed to act as directors for a three-year term with effect from 2015 Annual General Meeting and will expire at the end of 2018 Annual General Meeting. Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Liu Yuejin were appointed as the executive directors from 27 May 2016 and have entered into service contracts with the Company. 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, 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. The Chairman of the Board is entitled to remuneration (including an annual basic salary and a performance based bonus to be determined by reference to the Company's annual financial results) which granted an approved by the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government, and other allowance and benefits in kind under the applicable PRC law and regulations.

董事、監事及高級管理層簡介

本公司董事、監事及高級管理人員個人簡介載於本年度報告第73頁至80頁。

董事及監事之服務合約

自於二零一六年五月二十七日召開的二零一五年股東週年大會李建文先生、商永田先生、李春燕女士、劉躍進先生、王偉林先生、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，彼等同意自二零一五年股東週年大會批准之日起出任董事，任期三年，並將於二零一八年股東週年大會結束之日屆滿。李建文先生、商永田先生、李春燕女士及劉躍進先生於二零一六年五月二十七日獲委任為執行董事，均已與公司簽署服務合約。各執行董事即商永田先生、李春燕女士及劉躍進先生(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。本公司董事長領取的薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金)由北京市朝陽區人民政府國有資產監督管理委員會核定及批准，和其他津貼及依據中國法律法規規定適用的實物利益。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

Each of the non-executive directors, Mr. 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 2015 Annual General Meeting, an Mr. Li Shunxiang have agreed to act as a non-executive director of the Company with effect from 27 May 2016, both of which will expire at the end of 2018 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 2015 Annual General Meeting, which will expire at the end of 2018 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.

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，王偉林先生及李順祥先生同意自二零一五年股東週年大會批准之日起出任非執行董事，任期三年，並將於二零一八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，彼等同意自二零一五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，並將於二零一八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

Pursuant to the 2015 annual general meeting was held at 27 May 2016, Ms. Liu Wenyu, Mr. Yang Baoqun, Mr. Chen Zhong and Ms. Cheng Xianghong have entered into a service contract or an appointment letter with the Company, and other staff-appointed supervisors, including Ms. Wang Hong and Ms. Yao Jie, pursuant to the meeting of representative of employees held in 2016, have also entered into service contract or an appointment letter with the Company, which they all have agreed to act as supervisor for a three-year term with effect from 2015 Annual General Meeting and will expire at the end of 2018 Annual General Meeting. Pursuant to an ordinary resolution passed at the 2016 Annual General Meeting held on 26 May 2017, Ms. Cheng Xianghong has ceased to be supervisor of the Company, whereas Ms. Fu Yanjun has been elected as supervisor with such term expiring upon the end of the 2018 Annual General Meeting. Ms. Fu has entered into service contract with the Company. Pursuant to a resolution passed at the meeting of representative of employees of the Company held on 25 August 2017, Ms. Yao Jie has ceased to be supervisor of the Company, whereas MS. Niu Hongyan has been elected as supervisor with such term expiring upon the end of the meeting of representatives of employees of 2019. Ms. Niu has entered into service contract with the Company. Pursuant to a resolution passed at the meeting of representative of employees of the Company held on 27 October 2017, Ms. Wang Hong has ceased to be supervisor of the Company, whereas MS. Li Chunyi has been elected as supervisor with such term expiring upon the end of the meeting of representatives of employees of 2019. Ms. Li has entered into service contract with the Company. 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.

自於二零一六年五月二十七日召開的二零一五年股東週年大會劉文瑜女士、楊寶群先生、陳鐘先生及程向紅女士獲重選為監事及二零一六年召開的職工代表大會選舉王虹女士、姚婕女士為職工代表監事後，均已與本公司簽訂了服務合約，據此，彼等同意自二零一五年股東週年大會批准之日起擔任監事，任期三年，並將於二零一八年股東週年大會結束之日屆滿。根據二零一六年股東週年大會通過的普通決議，程向紅女士辭去監事職務，選舉付燕珺女士為監事，二零一八年股東週年大會結束時屆滿，付女士已與本公司簽訂了服務合約。根據於二零一七年八月二十五日召開的二零一七年職工代表大會決議，姚婕女士辭去監事職務，選舉牛紅艷女士為職工監事，二零一九年職工代表大會結束時屆滿，牛女士已與本公司簽訂了服務合約。根據於二零一七年十月二十七日召開的二零一七年職工代表大會決議，王虹女士辭去監事職務，選舉李春溢女士為職工監事，二零一九年職工代表大會結束時屆滿，李女士已與本公司簽訂了服務合約。彼等的服務合約或函件在各重大方面皆為相同，唯以下各項除外：

- i. 楊寶群先生不收取任何監事袍金；
- ii. 陳鐘先生、程向紅女士及付燕珺女士收取定額監事袍金每年人民幣35,100元(稅前)；
- iii. 劉文瑜女士、王虹女士、姚婕女士、牛紅艷女士及李春溢女士依據其在本公司內的行政職務及責任(除監事職位外)領取薪酬，包括固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

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.

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

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

DIRECTORS' AND SUPERVISORS' INTEREST IN CONTRACTS

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

DIRECTORS' AND SUPERVISORS' RIGHTS IN ACQUIRING SHARES AND DEBENTURES

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

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。

董事、監事及高級管理人員的酬金

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

董事及監事於合約之權益

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

董事及監事收購股份或債權證之權利

報告期內任何時間概無授予任何董事及監事或其相應的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 2017, 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:

Long positions in the domestic shares of the Company

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股股數	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
Li Jianwen 李建文	Personal 個人	2,022,579	0.88	0.49
Shang Yongtian 商永田	Personal 個人	989,451	0.43	0.24
Li Chunyan 李春燕	Personal 個人	505,992	0.22	0.12
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	365,151	0.16	0.09
Yao Jie 姚婕	Personal 個人	125,051	0.05	0.03
Wang Hong 王虹	Personal 個人	186,696	0.08	0.05
Niu Hongyan 牛紅艷	Personal 個人	70,000	0.03	0.02
Li Chunyi 李春溢	Personal 個人	50,000	0.02	0.01

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

於二零一七年十二月三十一日，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：

本公司內資股之好倉

Save as disclosed above, as at 31 December 2017, 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 2017 so far as is known to the directors, supervisors or chief executive of the Company, the persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the domestic shares of the Company

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

除上文所披露者外，於二零一七年十二月三十一日，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

於二零一七年十二月三十一日，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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Positions in the H shares of the Company

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 (%)
China Galaxy International Asset Management (Hong Kong) Co., Limited (note 1) (附註1)	18,080,000 (L)	9.92	4.39
China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) (note 2) (附註2)	16,690,000 (L)	9.16	4.05
Citigroup Inc. (note 3) (附註3)	16,364,000 (L)	8.98	3.97
ICBC International Asset Management Limited (note 4) (附註4)	14,599,000 (L)	8.01	3.54

(L) – Long Position

Notes:

- These 18,080,000 H shares were held by China Galaxy International Asset Management (Hong Kong) Co., Limited in its capacity as an investment manager.
- These 16,690,000 H shares were held by China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) in its capacity as an investment manager.
- These 16,364,000 H shares were held by Citigroup Inc. in its capacity as an investment manager.
- These 14,599,000 H shares were held by ICBC International Asset Management Limited in its capacity as an investment manager.

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2017, 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.

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 (%)
China Galaxy International Asset Management (Hong Kong) Co., Limited (note 1) (附註1)	18,080,000 (L)	9.92	4.39
China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) (note 2) (附註2)	16,690,000 (L)	9.16	4.05
Citigroup Inc. (note 3) (附註3)	16,364,000 (L)	8.98	3.97
ICBC International Asset Management Limited (note 4) (附註4)	14,599,000 (L)	8.01	3.54

(L) – 好倉

附註：

- 此等18,080,000股H股由China Galaxy International Asset Management (Hong Kong) Co., Limited以投資經理的身份持有權益。
- 此等16,690,000股H股由China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP)以投資經理的身份持有權益。
- 此等16,364,000股H股由J Citigroup Inc.以投資經理的身份持有權益。
- 此等14,599,000股H股由ICBC International Asset Management Limited以投資經理的身份持有權益。

除上文所披露者外，據本公司董事、監事及主要行政人員所知，於二零一七年十二月三十一日，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《證券期貨條例》第XV部第2及3分部須知會本公司及聯交所的權益及淡倉，或根據《證券期貨條例》第336條須記入本公司持有登記冊的權益及淡倉。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on public information and within the knowledge of the directors, the Company's public float complied with the applicable requirements of the Listing Rules from 1 January 2017 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 2017 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 2017 annual general meeting.

ON BEHALF OF THE BOARD

Li Jianwen

Chairman

Beijing, PRC

21 March 2018

充足的公眾持股量

基於公開資料及就董事所知悉，於二零一七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

本年報載列截至二零一七年十二月三十一日止年度的財務報表已由瑞華會計師事務所(特殊普通合夥)(「瑞華」)審計，其任期至二零一七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

二零一八年三月二十一日



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 2015 Annual General Meeting or the worker’s congress (as case may be) for a three-year term, with effect from 2015 Annual General Meeting or the worker’s congress and will expire at the end of 2018 Annual General Meeting or the worker’s congress.

During the Reporting Period, four meeting of the Supervisory Committee were held for reviewing the 2016 annual report, the report of the Supervisory Committee for 2016, and the 2017 quarterly and interim results. The attendance records of the Supervisors are set out below:

Ms. Liu Wenyu (<i>Chairman</i>)	劉文瑜女士(主席)
Ms. Wang Hong	王虹女士
Ms. Yao Jie	姚婕女士
Mr. Chen Zhong	陳鐘先生
Ms. Cheng Xianghong	程向紅女士
Mr. Yang Baoqun	楊寶群先生
Ms. Fu Yanjun	付燕珺女士
Ms. Niu Hongyan	牛紅艷女士
Ms. Li Chunyi	李春溢女士

致股東，

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

所有監事均於二零一五年股東週年大會或職工代表大會(視情況而定)上，獲重選或獲委任為公司監事，任期為三年，自二零一五年股東週年大會或職工代表大會批准之日起，至二零一八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，包括審核本公司二零一六年年報，二零一六年度監事會報告，及審議二零一七年度業績、二零一七年度中期業績。有關監事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

4/4
4/4
2/4
4/4
2/4
4/4
2/4
2/4
0/4



REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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

1. The decision-making process of the Company is in compliance with the Company's Article of Association. Proper and adequate internal control system has been established. The directors and senior management observed their fiduciary duties and worked diligently, loyally and legally. The Supervisory Committee is not aware of any breach of the relevant laws and regulations and the Company's Articles of Association or actions against the interests of shareholders by the directors and senior management of the Company.
2. The Company's 2017 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. All continuing connected transactions and connected transaction conducted in the Reporting Period between the Group and its connected persons were in the ordinary course of business and carried out pursuant to the terms of the agreement for the transactions, and no act that prejudiced the interests of the Company and shareholders has been found.

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

1. 本公司的決策程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. 本公司二零一七年財務報告在各重大方面公允地反映了本集團的財務狀況及經營業績。
3. 報告期內，本集團與其關連人士發生的所有持續關連交易及關連交易均依據一般商業標準並按照交易的協定條款執行，未發現存在任何侵害本公司及股東權益的行為。



REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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

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

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

Beijing, PRC

21 March 2018

4. 報告期內本集團無任何重大訴訟。

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

承監事會命

劉文瑜

監事會主席

中國北京

二零一八年三月二十一日



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Li Jianwen, aged 57, 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 56, 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. Since November 2015, Mr. Shang has been one of the executive director of the Company.

Ms. Li Chunyan, aged 45, 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，57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，任本公司董事及總經理；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，56歲，本公司之總經理及執行董事。於一九九一年至二零零四期間，商先生歷任朝副公司若干門店店長、部門經理職位；於二零零五年至二零零九年期間，先後任本公司超市營運部經理、大賣場經理。於二零一零年一月至二零一三年四月，任本公司總經理助理。於二零一三年四月至二零一五年五月，任本公司副總經理。自二零一五年五月至今，擔任本公司總經理職務。商先生自二零一五年十一月起任本公司執行董事。

李春燕女士，45歲，本公司之執行董事。李女士獲中國政法大學法學學士學位及國際私法碩士學位。李女士為英國特許公認會計師公會會員。於二零零一年至二零零二年，李女士任京客隆商廈法律辦公室主任；於二零零二年至二零零四年，任京客隆超市法律辦公室主任兼董事會秘書；自二零零四年十一月起任本公司執行董事。李女士自二零零八年十二月起任本公司財務負責人及副總經理。



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

Mr. Liu Yuejin, aged 58, 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 54, 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 Company Limited since October 2012.

Mr. Li Shunxiang, aged 65, is a non-executive director. From 2000 to 2010, he was the general manager of Beijing Zhonglianjian Construction Company Limited. From 2002 to 2004, he was a non-executive director of Jingkelong Supermarket. Since November 2004, he has been a non-executive director of the Company.

Independent non-executive Directors

Mr. Wang Liping, aged 61, is an independent non-executive director. Mr. Wang obtained a master's degree in Economics and a PhD in Management from Renmin University of China in 1985 and 2004, respectively. He is currently the professor and doctoral supervisor at the Institute of Business Organisation and the faculty of Human Resources Management at Renmin University of China. Since 10 June 2010, he has been an independent non-executive director.

劉躍進先生，58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，54歲，本公司之非執行董事。自二零零六年八月至二零零九年八月，擔任北京弘朝偉業國有資產經營有限責任公司（「弘朝偉業」）副總經理，自二零零九年八月至二零一二年十月，擔任弘朝偉業總經理，自二零一二年十月至今，擔任朝副公司總經理。

李順祥先生，65歲，本公司之非執行董事。於二零零零年至二零一零年，李先生任北京中聯建裝飾工程有限公司總經理；於二零零二年至二零零四年，任京客隆超市非執行董事；自二零零四年十一月起成為本公司非執行董事。

獨立非執行董事

王利平先生，61歲，本公司之獨立非執行董事。王先生於一九八五年及二零零四年分別獲得中國人民大學經濟學碩士學位及管理學博士學位。王先生現任中國人民大學商學院組織與人力資源管理系教授、博士生導師。自二零一零年六月起，任本公司獨立非執行董事。



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

Mr. Chen Liping, aged 56, 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) co., LTD.

Mr. Onward Choi, aged 47, is an independent non-executive director and the chairman of the audit committee of the Company. Mr. Choi was the acting chief financial officer of NetEase, Inc. (a leading internet and online game service provider in China listed on the Nasdaq Global Select Market) from 2007 to 2017. Mr. Choi currently serves as an independent non-executive director and the chairman of the audit committee of Tuniu Corporation (a leading online leisure travel service provider in China listed on the Nasdaq Global Market) and China ITS (Holdings) Company Limited (a provider of intelligent transportation systems and transportation infrastructure technology solutions and services to railway and civil aviation segments in China listed on the main board of the Hong Kong Stock Exchange) Mr. Choi is a fellow member of the Association of Chartered Certified Accountants, CPA Australia, 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.

陳立平先生，56歲，本公司之獨立非執行董事。陳先生於一九九九年獲得日本愛知大學經營學碩士學位，於二零零八年獲得日本流通經濟大學經濟學博士學位。陳先生現任首都經濟貿易大學工商管理學院市場營銷系主任，教授、碩士生導師；自二零一零年六月起，任本公司獨立非執行董事。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，47歲，本公司之獨立非執行董事及審核委員會主席。蔡先生於二零零七年至二零一七年擔任網易公司(一家於美國納斯達克交易所上市的，主營中國境內互聯網及線上遊戲服務的服務商)的代理首席財務官。蔡先生同時擔任途牛旅遊網(一家於美國納斯達克交易所上市的，主營中國境內線上休閒旅遊服務的服務商)和中國智能交通系統(控股)有限公司(一家於香港聯合交易所主板上市的，主營中國境內智能交通系統、交通基礎設施技術解決方案、鐵路及民用航空服務的供應商)的獨立非執行董事及審核委員會主席。蔡先生為英國特許公認會計師公會、澳大利亞執業註冊會計師協會和香港會計師公會的資深會員及香港註冊執業會計師。蔡先生持有香港理工大學會計學文學士(榮譽)學位。自二零一零年六月起，任本公司獨立非執行董事。



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

SUPERVISORS

Ms. Liu Wenyu, aged 46, Ms. Liu is a political division and she 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 65, 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 54, 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 46, is a supervisor of the Company. Ms. Cheng obtained her bachelor's degree and master's degree in management from Renmin University of China. She is a qualified accountant, certified public valuer and registered tax agent. She had previously worked in Beijing Ding Xin Li accounting firm. She has been the deputy general manager and financial controller of Beijing Zhongguancun City Construction Company since December 2003. Since January 2005, she has been a supervisor of the Company. Ms. Cheng ceased to be a supervisor of the Company since 26 May 2017.

監事

劉文瑜女士，46歲，政工師，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，65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，54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、北京大學金融信息化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟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，46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。程女士曾任職於北京鼎新立會計師事務所；自二零零三年十二月起，任北京中關村電子城建設有限公司副總經理兼財務總監；自二零零五年一月起，擔任本公司監事。程女士自二零一七年五月二十六日起，不再擔任本公司監事。



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

Ms. Yao Jie, aged 55, 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. Ms. Yao ceased to be a supervisor of the Company since 25 August 2017.

Ms. Fu Yanjun, aged 38, is a supervisor of the Company. Ms. Fu obtained her bachelor's degree from Renmin University of China. She is a Chinese certified public accountant. She had previously worked in Ernst & Young Hua Ming and Deloitte Touche Tohmatsu CPA Ltd. Since December 2014, Ms. Fu joined China Resources Phoenix Healthcare Holdings Company Limited (formerly known as "Phoenix Healthcare Group Co. Ltd"), She is currently an executive director and an assistant general manager. Since June 2017, she has been a supervisor of the Company.

Ms. Niu Hongyan, aged 45, is a supervisor of the Company. Ms. Niu is an intermediate economist. From September 1992 to July 2017, Ms. Niu has served as the director, deputy manager and manager of several retail outlets of the Company. Since July 2017, she has been appointed as the manager of the Party Committee Office of the Company. Since August 2017, she has been a staff-appointed supervisor of the Company.

Ms. Li Chunyi, aged 45, is a supervisor of the Company. Ms. Li is an intermediate economist. Between August 1995 and March 2008, Ms. Li had worked in Beijing Hardware Machinery Company Limited, Beijing Jinyu Da Sha and Beijing Shoulian Company Limited. From April 2008 to June 2009, she had been the deputy manager of the Labor Ministry. Since July 2009, she has been the deputy manager of the Human Resources Department of the Company. Since October 2017, she has been a staff-appointed supervisor of the Company.

姚婕女士，55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。姚女士自二零一七年八月二十五日起，不再擔任本公司監事。

付燕珺女士，38歲，本公司之監事。付女士獲中國人民大學學士學位，為中國註冊會計師。付女士曾任職於安永華明會計師事務所及德勤華永會計師事務所；自二零一四年十二月起，付女士加入華潤鳳凰醫療控股有限公司(更名為「鳳凰醫療集團有限公司」)，現任華潤鳳凰醫療控股有限公司執行董事兼副總經理；自二零一七年五月起，擔任本公司監事。

牛紅豔女士，45歲，本公司之監事，中級經濟師。於一九九二年九月至二零一七年七月間，牛女士歷任本公司各門店主管、副店長及店長職位；自二零一七年七月至今，擔任本公司黨委辦公室主任；自二零一七年八月起，擔任本公司職工代表監事。

李春溢女士，45歲，本公司之監事，中級經濟師。於一九九五年八月至二零零八年三月間，李女士曾於北京市五金機械公司、北京金玉大廈、北京首聯商業集團有限公司任職；自二零零八年四月至二零零九年六月，擔任本公司勞資部副主任；自二零零九年七月起，擔任本公司人力資源部副主任；自二零一七年十月起，擔任本公司職工代表監事。



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

SENIOR MANAGEMENT

Mr. Li Shenlin, aged 54, is an assistant general manager of the Company. Mr. Li acted as the manager of several retail outlets of the Company from 1997 to 2007. From 2007 to 2009, he was the manager of the Operation Division of Hypermarkets and the assistant to the manager of the Company. Since August 2009, he has been the assistant general manager of the Company.

Mr. Zhang Hongbo, aged 48, is an assistant general manager of the Company. From November 1992 to October 1997, Mr. Zhang was the deputy officer of Executive Office of the Silk Import & Export Group Company of Hubei. From October 1997 to March 2003, he served as the general manager of the Information Department of Shenzhen Huarun Supermarket Company. From March 2003 to March 2006, he was the Chief Information Officer and the Officer of the Information Center of the Company. From June 2006 to August 2015, he was the assistant to the manager of the Company and the Chief Information Officer. Since August 2015, he has been the assistant general manager of the Company.

Ms. Wang Hong, aged 47, is an assistant general manager of the Company. Ms. Wang is a senior economist. She worked in Beijing Ruida Frozen Foods Company Limited for about nine years and was appointed as the assistant to general manager before joining the Company. Since September 2003 to March 2011, she had been appointed as the deputy officer of the Office of Managers, the purchase manager of the In-house Brand Division of Purchase Center and the manager of the Marketing Department of the Company. From March 2011 to July 2012, she had been appointed as the deputy manager and the manager of the Human Resources Department. Since August 2012, she has been the Chief Human Resources Officer and the manager of the Human Resources Department. From June 2010 to October 2017, she was a staff-appointed supervisor of the Company. Since August 2017, she has been the assistant general manager of the Company.

高級管理層

李慎林先生，54歲，本公司之副總經理。自一九九七年至二零零七年，李先生先後擔任本公司若干間門店店長；自二零零七年至二零零九年，先後任本公司大賣場營運部經理、經理助理；自二零零九年八月起，任本公司副總經理。

張紅波先生，48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，擔任本公司資訊中心總監兼信息中心主任；自二零零六年六月起至二零一五年八月，擔任本公司經理助理兼信息中心總監；自二零一五年八月起，擔任本公司副總經理。

王虹女士，47歲，本公司之副總經理，高級經濟師。王女士曾於北京瑞達急凍食品有限公司任職九年，加入本公司之前任該公司總經理助理；自二零零三年九月至二零一一年三月，先後任本公司經理辦公室副主任、自有品牌部採購經理及市場營銷部經理；自二零一一年三月起至二零一二年七月，先後任人力資源部副主任、主任；自二零一二年八月起，擔任人力資源總監兼人力資源部主任；自二零一零年六月起至二零一七年十月，王女士擔任本公司職工代表監事；自二零一七年八月起，擔任本公司副總經理。



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

Mr. Zhang Liwei, aged 40, is an assistant general manager of the Company. Mr. Zhang is an Intermediate engineer. From August 2000 to December 2013, Mr. Zhang had been appointed as the office clerk, the assistant to officer, the manager, the Committee Secretary, the assistant to the manager and the deputy manager of Beijing Xinyang Tongli Commercial Limited (“Xinyang Tongli”), a non-wholly-owned subsidiary of the Company. From December 2013 to May 2015, he was the manager of the Equipment or Materials Purchasing Department and the manager of the Equipment Division of the Company. From June 2015 to March 2017, he was the assistant to the general manager and the manager of the Operation Division of supermarket of the Company. Since April 2017, he has been the assistant to the general manager and the Chief Operating Officer of the Company. Since August 2017, he has been the assistant general manager of the Company.

Mr. Li Bo, aged 39, 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.

張立偉先生，40歲，本公司之副總經理，中級工程師。自二零零零年八月至二零一三年十二月，張先生先後擔任本公司之非全資附屬公司北京欣陽通力商業設備有限公司（「欣陽通力」）幹事、主任助理、經理、團委書記、經理助理及副經理職務；自二零一三年十二月至二零一五年五月，擔任本公司設備物料採購部及設備部經理；自二零一五年六月至二零一七年三月，擔任本公司總經理助理及超市營運部經理；自二零一七年四月起，擔任本公司總經理助理兼營運總監；自二零一七年八月起，擔任本公司副總經理。

李博先生，39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。



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

Ms. Pan Xuemin, aged 30, is the board secretary of the Company. She graduated from law school of Inner Mongolia University of Finance and Economics with a bachelor of law degree in 2011 and obtained a master's degree in civil and commercial law from Capital University of Economics and Business in 2014. Since June 2014, Ms. Pan served as an legal clerk in the Company's securities and legal department. Since November 2015, she served as director and deputy manager in the Company's securities and legal department. Since August 2016, she was appointed as board secretary.

潘學敏女士，30歲，本公司之董事會秘書。彼於二零一一年畢業於內蒙古財經大學法學專業，獲得法學學士學位，並於二零一四年獲得首都經濟貿易大學民商法學碩士學位。潘女士自二零一四年六月起在本公司證券法務部任職。自二零一五年十一月起，歷任本公司證券法務部主管、副主任。二零一六年八月起，任本公司董事會秘書。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

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

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

OPERATING PRACTICES

Food Safety/Product Responsibility

The Group spares no efforts in promoting the knowledge of food safety by and hosted trainings for procurement staff, store manager and relevant positions on the relevant laws and regulations including the "Food Safety Law of the PRC". To better enforce the food safety management work and to eliminate the hidden risks of food safety, the Group strictly monitors the quality of the products pursuant to the "Food Safety Law of the PRC", the "Product Quality Law of the PRC" and the requirements of other relevant laws and regulations. New channels and new products are reviewed and approved strictly according to our quality standards. On-site inspections on newly introduced channels and high-risk channel are carried out to ensure that disqualified channels will not be introduced. The distribution centre implements strengthened measures on the management of the date of manufacture and shelf life when receiving products and will refuse to accept any goods which is unable to comply with the inspection requirements. The Group pays close attention to the shelf

緒言

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

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

營運常規

食品安全／產品責任

本集團大力普及食品安全知識，對採購人員、門店店長及相關崗位人員等進行《中華人民共和國食品安全法》等相關法律法規的培訓。為更好的落實食品安全管理工作，排除食品安全隱患，本集團按照《中華人民共和國食品安全法》、《中華人民共和國產品質量法》及其他相關法律法規的要求對商品質量進行嚴格監控，嚴格按照質量標準對新渠道和新商品進行審核准入，並對新引進渠道和高風險渠道進行實地考察，不符合質量要求的渠道一律未予引進，配送中心加強收貨時生產日期及



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

life of goods keep in the warehouses and will adjust the packaging and transportation standard of live and fresh merchandise according to different seasons and requirements of storage and transportation in order to maintain a standardized operation and management on the food safety at our stores.

In January 2017, over 300 people, including store managers, persons in operation departments, supermarket managers, and other operating personnel, received the training on Food Safety Law, legal liabilities of edible agricultural product enterprises, and other relevant knowledge.

In February 2017, the food safety training was provided for purchasing staff, managers in operation departments, food safety managers of stores, and managers of joint operation manufacturers. The training focused on operation sites, hygiene, on-site manufacturing, exhibition, logistics and food safety management system.

In May 2017, the staff in operation departments received the training on product quality management regulations, legal liabilities of retail enterprises, and food sales and operation regulations.

In August 2017, the persons of the new store manager assistants received the training on food safety management regulations and food safety legal liabilities.

In September 2017, relevant managers of operation departments of convenience stores, heads of direct-sales and franchised stores, and live and fresh produce operating personnel received the training on quality management knowledge of the Group.

The Group had already established a series of management system including the management instructions for the expiration date of commodity and quality manual, to guarantee the quality and safety of the selling commodity.

保質期的管理力度，對不符合驗收要求的商品一律拒收。重點關注在庫商品的保質期，根據不同季節和商品的儲存運輸要求，調整生鮮商品的包裝與運輸標準，規範店鋪食品安全經營管理行為。

2017年1月，針對門店店長、營運部人員、賣場主管及其他相關經營人員共計300餘人進行了食品安全法及食用農產品經營企業應承擔的相關法律責任及重點應知必做內容的培訓。

2017年2月，組織了針對集團採購人員和營運部管理人員、門店食品安全管理員及聯營食品廠家管理人員的食品安全專項培訓，重點對經營場所、衛生、現場製作、展售、物流、食品安全管理制度等方面的要求進行了培訓。

2017年5月，對營運部全體員工進行了商品質量管理規定、零售企業承擔的相關法律責任、食品銷售經營規範的培訓。

2017年8月，對新一批店長助理培訓班人員進行了食品安全管理規定、食品安全法律責任的培訓。

2017年9月，對便利店營運部相關管理人員以及所屬直營店、加盟店店長、生鮮經營人員進行了集團公司質量管理相關知識的培訓。

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



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Supply Chain Management

In the course of selecting suppliers, the Group would consider a range of factors including the product quality, the supply capacity, reasonableness of price, service quality and business reputation while strictly reviewing information such as operational qualifications, license and testing reports on product quality in order to ensure that all products introduced by us are safe and reliable. We have entered into an agreement for sale and purchase with each supplier that we introduce, specifying the rights, obligations and related responsibilities of the supplier explicitly and requesting the supplier to provide regular testing reports of the products that they offer.

Intellectual Property Protection

The Group has been struggling to actively maintain and protect the intellectual property, respecting the achievement of intellectual property. All types of Intellectual property rights have been obtained legal authorization.

Community Engagement

The Group has constantly paid attention to the needs of society. It cares for people in the community through setting up convenience stores in the community and thereby contribute to society. Any consumer ordering goods using the Jingkelong app can choose to pick up the goods in a nearby store, or use the service of home delivery, which is a great convenience to the community. In addition, the Group distributes the “red heart service card” (「愛心服務卡」) to the needy in the community, providing free services such as home delivery, blood pressure checks, hairdressing, utility bills payment and hospital check-in services. Every store offer home delivery to over 200 red heart service customer, services more than 600 times and cover 96 communities in 2017. Regular community activities are held by employees of the Group aiming to promote product knowledge among the community members. The Group encourages employees to care for people in need in society, promote its corporate culture and exercise corporate social responsibility.

供應鏈管理

本集團在選擇供應商時，會考慮供應商產品質量、供貨能力、合理價格、優良服務、商譽信譽等因素，嚴格審核供應商的生產經營資質、牌照，以及產品合格檢測報告等資料，確保所引進的產品安全、可靠。與每個引進的供應商簽訂《購銷協議書》，明確供應商的權利義務及相關責任，要求供應商定期提交所供應商品的檢測報告。

知識產權保護

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

社區參與

本集團長期關注社會需求，通過開設社區便利店的形式，關懷社區民眾，回饋社會；消費者在京客隆APP端訂購商品，即可選擇到就近店鋪進行線下自行提貨或使用配送到家服務，極大的便利了社區民眾；本集團為社區困難民眾發放「愛心服務卡」，除免費為愛心服務對象免費送貨上門之外，還義務為其提供量血壓、理發、代繳水電費、醫院掛號等服務；2017年度各門店為200多位愛心服務對象送貨上門600餘次，涉及社區96個。集團員工定時舉辦商品知識進社區活動，為社區民眾講解商品知識；本集團亦鼓勵員工積極關懷有需要的社會人士，宣傳企業文化，履行企業社會責任。



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Consumer Right and Interest Protection

The Group stick to the requirements of the “the Protection of the Rights and Interests of Consumers of the PRC” and other requirements of the relevant laws and regulations, paying attention to the protection for the consumers privacy and other rights in the daily business activities. The Group also has set up a special functional department to handle cases with consumers.

Anti-corruption

The Group requires all employees to be self-disciplined and upright and corruption and kickback are not tolerated. No one is allowed to take advantage of their position to misappropriate funds and property or abuse power for personal gains.

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

During the reporting period, the Group and employees are not involved in any lawsuits involving corruption.

EMPLOYMENT POLICIES

Working Environment

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

消費者權益保障

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

反貪污

本集團要求所有員工廉潔自律，不貪污、不接受任何回扣。任何人不得利用職務之便擅自挪用資金和財產，不得以權謀私。

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

於本報告期內，本集團及員工並未牽涉任何貪污活動之法律案件。

僱傭政策

工作環境

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



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

The Group has built a “reading corner” for the staff to advocate them to learn culture and knowledge and organized a variety of collective activities from time to time to enrich their sparetime life.

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

Employee Structure

The Group is mainly engaged in the wholesale and retail business of fast-moving consumer goods; therefore, a robust and stable team of employees is the key to maintain a regular and stable operation. As of 31 December 2017, the Group had 6,842 employees.

The Group upholds the idea of providing an equal working environment. As at 31 December 2017, the proportion of male to female employees was 35.74% to 64.26%. The principle of “equal pay for equal work” has been strictly implemented as well.

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

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

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

僱員架構

本集團主要從事快速消費品的批發零售業務，因此，強大穩定的員工隊伍乃集團正常穩健營運的關鍵所在。截至2017年12月31日，本集團共有6,842名員工。

本集團一直崇尚提供公平的工作環境。於2017年12月31日，本集團男女職工比例分別為35.74%及64.26%，並且嚴格實行男女同工同酬的標準。



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Health and Safety

The Group organizes body checks for all employees regularly. 4 “Physical and Emotional Health Education Session for Employees” which involved first aid, mental health and other themes were also held by engaging professional doctors to illustrate precautionary and healthcare advice related to common diseases in workplace in order to maintain the health of employees and to promote knowledge on workplace safety.

Health care seminars on occupational hazard and disease prevention are regularly held so that employees can maintain an awareness on health.

The Group adopts “Administrative measures for Distributing Labour Protection Appliances” for all the employees, builds and keeps highstandard healthy and safe working environment that do not jeopardize the health of employees, regularly inspects and maintains mechanical equipment in use and provides protection appliances and protective clothing to secure the occupational safety of employees. The Group has strictly complied with relevant safety regulations. During the Reporting Period, it was never prosecuted for any violation of the relevant regulations on occupational safety.

Training and Development of Employees

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

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

健康與安全

本集團定期組織全體員工進行健康體檢，2017年度開展四期《職工身心健康教育大講堂》，內容涉及日常急救知識、心理健康等，以及聘請專業醫生對職場常見病的預防與保健進行講解，以維護員工健康，宣傳職場安全知識。

本集團定期對員工進行職業病危害防治健康講座，保持員工的健康心態。

本集團為全體員工採用《勞動保護用品發放管理辦法》、建立及維持不會危害員工健康的高標準健康及安全工作環境、定期就所用機械設備作出檢查和保養、在有需要時為員工提供安全設備及防護衣物，以確保員工的職業安全。本集團嚴格遵行相關的安全法例，在報告期間未有因違反與職業安全相關法例而遭受檢控的個案。

僱員培訓及發展

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

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



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

During the Reporting Period, 16 employees and 37 employees respectively obtained Convenience Store Manager Certificate and Convenience Store Manager Assistant Certificate. The certificate winners will be cultivated as the reserve talents to improve talent team building of the Group.

Labour Standards

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

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

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

報告期內，本集團共計16名員工取得便利店店長資格證書以及37人取得店長助理資格證書。取得資格證書的員工將作為本集團後備人才，以完善集團人才梯隊建設。

勞工準則

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

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



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

To ensure the employment conduct in compliance, guarantee the employee's full entitlement to the right to be informed, participate, express and supervise, prevent and eliminate the behavior of violation, the Group has public the current labour management system and establish variety channels to gather and integrate the feedback and complaint of staff, handle and resolve all kinds of employee's problem on timely basis.

ENVIRONMENTAL PROTECTION

Emissions

The Group is not a manufacturing enterprise and therefore no consumption of resources including gases, oil and packaging material is involved. No hazardous or harmless substances are produced or emitted to the water or land. The Group will continuously transform the sewage discharge facilities of all stores and has strictly complied with relevant environmental regulations. During the Reporting Period, it was never prosecuted for any violation of the relevant regulations on environmental.

Use of Resources and Emissions

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

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

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

環境保護

排放

本集團並不屬於生產型企業，並不涉及氣體、油、包裝材料等資源的損耗，亦不會向水及土地排放及生產有毒有害或無害物質，本集團持續對各門店進行污水排放設施的改造，並嚴格遵行相關環保法例。本集團在報告期間未有因違反與環保相關法例而遭受檢控的個案。

資源使用及排放物

本集團支持環境保護，致力踐行可持續發展和宣揚愛惜資源，盡量採用信息化手段，推行低碳辦公。本集團已編製《能源管理手冊》及《碳排放管理手冊》，以加強對能源的管理，減少碳排放，最大程度降低由於經營運作對環境所造成的影響。



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Water Usage

Water consumption of the Group in 2017 was approximately 370,454 tons.

Water supply for the Group is sufficient and there is no problem in obtaining suitable sources. The Group actively carries out water conservation measures and encourages reutilization of water to reduce water consumption. Furthermore, it spares no efforts in conserving water and minimizing water usage to its best, so as to avoid unnecessary usage of water resources.

Electrical Installations

Total power consumption of the Group was approximately 95.4582 million kWh in 2017.

With an aim to reduce energy consumption, the Group implements an environment-friendly operation. All lights of the stores have been changed to LED lighting and adjustment of regional power consumption has been made according to actual needs. PSG energysaving freezing system for supermarket is adopted in some stores to reform the cold chain. Power-consuming devices (such as refrigerant compressors, anti-condensation heaters, air conditioners and lighting appliances) are under module management and power consumption can be reduced automatically to avoid unnecessary loss and wastage, eliminate outdated equipment and hence achieve a green operation.

用水裝置

於二零一七年，本集團消耗合計約370,454噸水量。

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

電力裝置

於二零一七年，本集團消耗合計約9,545.82萬千瓦時的電力。

本集團為減少能源消耗，推行環保經營，現全部下屬店鋪照明用具已全部更換為LED照明用具，按照實際需求調解區域性用電；並對下屬部分門店進行PSG（超市冷凍系統節能衛士）冷鏈改造，對製冷壓縮機、防結露加熱器、空調、照明等用電設備進行模塊管理，通過自動控制的形式達到省電的效果，淘汰落後設備，以減少電源不必要的損耗與浪費，綠色經營。



AUDITOR'S REPORT

審計報告

To The Shareholders of Beijing Jingkelong Company Limited:

北京京客隆商業集團股份有限公司全體股東：

1. AUDIT OPINION

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 31 December 2017, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2017, and of financial performance and cash flows of the Company and the Group for the 2017 year then ended in accordance with the Accounting Standards for Business Enterprises.

2. BASIS FOR OPINION

We conducted our audit in accordance with the China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

一、審計意見

我們審計了北京京客隆商業集團股份有限公司(以下簡稱「京客隆公司」)財務報表，包括2017年12月31日的合併及公司資產負債表，2017年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了北京京客隆商業集團股份有限公司2017年12月31日合併及公司的財務狀況以及2017年度合併及公司的經營成果和現金流量。

二、形成審計意見的基礎

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



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3. KEY AUDIT MATTERS

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

3.1 Principal operating income

Refer to IV (19) and VI (37) of Notes to the consolidated financial statements.

3.1.1 Description

As stated in Note VI(37) “operating income and operating cost” in Notes to the consolidated financial statements, the Company’s operating income are mainly composed by Wholesale income and retail income. In the year 2017, the Company’s wholesale income is RMB6,227,140,323 which is 52.08% of operating income and retail income is RMB4,513,255,270 which was 37.75% of operating income (wholesale income was RMB6,330,672,053 which was 53.28% of operating income and retail income was RMB4,470,274,950 which was 37.62% of operating income in the year 2016). Wholesale and retail revenue is a key component of Company’s operating income. Considering the significant amount, proper recognizing and measurement directly affect the accuracy, rationality of annual financial statements, and subsequent operating policies’ development and implement of the Company.

三、關鍵審計事項

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

3.1 批發及零售收入

相關信息披露詳見財務報表附註——四.19、六.37

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.37「營業收入和營業成本」所示，京客隆公司2017年度批發收入為622,714.03萬元，佔營業收入的52.08%，零售收入為451,325.53萬元，佔營業收入的37.75%（2016年度批發收入為633,067.21萬元，佔營業收入的53.28%，零售收入為447,027.50萬元，佔營業收入的37.62%），批發及零售收入是京客隆公司營業收入的主要組成部分，且金額很大，恰當確認和計量直接關係到年度財務報表的準確性、合理性，以及京客隆公司後續經營政策的制定及實施。



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3.1.2 How our audit addressed the Key Audit Matter

When auditing relating wholesale income and retail income matters, we assessed accounting policies related to recognizing wholesale income and retail income of the Company and assessed relevant internal control design and operation performance. Based on different operation characteristics of wholesaling and retailing business we conducted different audit methods and procedures. Our procedures included, amongst others: (1) In terms of wholesaling business, along with analytic review, we also checked signed sales contracts, delivery records, customer acceptance records, relevant accounting vouchers and their supporting documents (including Notice of Delivery, Invoices, Bank receipts, etc.). We conducted accounts receivable confirmations based on audit sampling, and verified accuracy of recognizing sales income based on reply results and performance of wholesale warehouses field observation and supervised stocktaking. (2) In terms of retailing business, subsequent to solid analytical review, we reconciled retail stores daily sales lists to accounting vouchers of sales of goods; we also conducted field observations for their operation performances and supervised cash reconciliation and stocktaking. (3) Our internal IT experts conducted company-level IT control tests, IT general control tests and application control tests. As information system played an important part in wholesaling and retailing business, our internal IT experts performed a detailed check on the revenue related stock movement data.

3.1.2 審計應對

在審計相關批發及零售收入事項時，我們評估了與京客隆公司批發及零售收入確認的相關會計政策，並且對相關內部控制設計和運行情況進行了評價。根據批發和零售業務各自不同的經營特點，我們分別執行不同的檢查方式和程序。我們所執行的審計程序包括(但不限於)：(1)對於批發業務，除進行分析性覆核外，我們檢查了與客戶簽訂的銷售合同、發貨記錄、客戶驗收記錄及相關的記賬憑證和原始憑證(包括發貨單、發票、收款單據等)；選取部分客戶進行年末應收賬款函證，根據回函結果並結合對批發倉庫實地觀察和存貨監盤的情況，驗證銷售收入確認的準確性；(2)對於零售業務，我們在分析性覆核的基礎上，檢查零售門店的銷售清單日報及商品銷售財務記賬憑證，根據零售門店的分佈及經營狀況，選取部分門店，實地觀察了經營情況並對其進行貨幣資金和存貨的監盤；(3)利用IT專家協助進行了公司層面的IT控制測試、IT一般性控制測試、應用程序控制測試。根據信息系統在批發和零售業務中所起的重要作用，我們聘用的內部IT專家對收入相關的商品進、銷、存信息系統進行了檢查及數據測試。



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3.2 Government grants

Refer to IV (20) and VI (27, 29, 30, 45 and 46) of Notes to the consolidated financial statements.

3.2.1 Description

As stated on VI (45) “other income” and (46) “non-operating income” in Notes to the consolidated financial statements and the consolidated financial statements of the Company, the company recognized RMB25,806,245 government grants in the year 2017, (RMB31,623,878 in the year 2016). The amount of government grants of the Company is relative large and has relative large relate to assets, hence, the proper recognition and measurement of government grants have big impact on the accuracy and rationality of financial statements.

3.2.2 How our audit addressed the Key Audit Matter

In terms of government grants, our procedures included, amongst others: (1) we assessed accounting policies of recognizing and measuring government grants of the Company. (2) We checked all government grants received in 2016 and related documents, and assess whether the grant met the recognition requirements of government grant, if yes, whether the government grants were long-term assets related or income related. (3) For income related government grants, we verified the occurrence and booking of the expenditures, checked whether related government grants carrying forward into profit and loss matched corresponding expenditures. (4) For asset related government grants, we verified total government grants amount recognized as deferred revenue matched the corresponding capitalized expenditures of assets purchasing or construction, and verified the relationship between grants and assets items; For these government grants

3.2 政府補助

相關信息披露詳見財務報表附註——四.20、六.27、29、30、45、46

3.2.1 事項描述

如京客隆公司合併財務報表和財務報表附註六.45「其他收益」、46「營業外收入」所示，京客隆公司2017年度確認的政府補助金額合計為2,580.62萬元（2016年度為3,162.39萬元），京客隆公司政府補助的發生額較大且較多與資產相關，因此，政府補助的恰當確認和計量對年度財務報表編報的準確性、合理性產生較大影響。

3.2.2 審計應對

針對政府補助，我們實施的主要審計程序包括（但不限於）：（1）我們評估了京客隆公司對於政府補助確認和計量的相關會計政策；（2）我們檢查了京客隆公司2017年度所有與政府補助有關的收款情況及相關補助文件，根據相關文件內容，逐項判斷其是與資產相關還是與收益相關，以及是否滿足政府補助所附條件；（3）對於與收益相關的政府補助，我們檢查了作為補助對象的相關費用性支出的發生和計入損益的情況，據此檢查了相關政府補助結轉損益是否與對應支出相配比；（4）對於與資產相關的政府補助，我們核對了對應資產購建的資本性支出的總金額，核實了補助與資產項目之間的對應關係；



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related assets was ready to use we checked whether the recognized deferred revenue was amortized to the profit or loss for the period over the useful life of related assets with a reasonable and systematic approach.

對於相應資產已達到預定可使用狀態的情形，我們檢查了由此類政府補助所形成的遞延收益結轉損益的金額，以確定該等遞延收益繫在相關資產的使用壽命內按照合理、系統的方法分期計入損益。

4. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2017 annual report of other than the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we concluded that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

四、其他信息

京客隆公司管理層對其他信息負責。其他信息包括2017年公司年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

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

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

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。



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

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

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

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

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

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

五、管理層和治理層對財務報表的責任

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

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

治理層負責監督京客隆公司的財務報告過程。

六、註冊會計師對財務報表審計的責任

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



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

- 6.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 6.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 6.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 6.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- 6.1 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- 6.2 瞭解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。
- 6.3 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- 6.4 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對京客隆公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致京客隆公司不能持續經營。



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

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

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

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

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

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

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

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



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

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

Ruihua Certified Public Accountants

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

Chinese Certified Public Accountants: Zhang Youquan

Beijing, China

21 March 2018

瑞華會計師事務所(特殊普通合伙)

中國註冊會計師(項目合夥人): 周慧艷

中國註冊會計師: 張有全

中國 • 北京

2018年3月21日

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



CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2017 2017年12月31日

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金	(VI)1	1,068,203,328	844,840,438
Notes receivable	應收票據	(VI)2	1,550,000	-
Accounts receivable	應收賬款	(VI)3	1,359,421,297	1,692,790,112
Prepayments	預付款項	(VI)4	662,157,731	1,198,834,416
Other receivables	其他應收款	(VI)5	169,933,613	257,294,217
Inventories	存貨	(VI)6	1,789,719,995	1,724,194,672
Other current assets	其他流動資產	(VI)7	215,668,600	293,270,673
Total current assets	流動資產合計		5,266,654,564	6,011,224,528
Non-current Assets:	非流動資產：			
Available-for-sale financial assets	可供出售金融資產	(VI)8	11,398,000	29,753,200
Investment properties	投資性房地產	(VI)9	196,314,596	134,563,814
Fixed assets	固定資產	(VI)10	1,043,875,757	1,076,062,296
Construction in progress	在建工程	(VI)11	108,751,566	108,915,935
Intangible assets	無形資產	(VI)12	318,169,810	196,656,797
Goodwill	商譽	(VI)13	86,673,788	86,673,788
Long-term prepaid expenses	長期待攤費用	(VI)14	465,880,487	531,022,968
Deferred tax assets	遞延所得稅資產	(VI)15	22,813,175	22,812,594
Other non-current assets	其他非流動資產	(VI)17	179,720,029	184,762,165
Total non-current assets	非流動資產合計		2,433,597,208	2,371,223,557
TOTAL ASSETS	資產總計		7,700,251,772	8,382,448,085
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款	(VI)18	2,716,210,442	2,006,169,441
Notes payable	應付票據	(VI)19	264,839,684	598,656,860
Accounts payable	應付賬款	(VI)20	1,070,616,083	1,224,230,304
Advance from customers	預收款項	(VI)21	379,071,193	465,966,914
Payroll payable	應付職工薪酬	(VI)22	1,649,123	2,111,358
Taxes payable	應交稅費	(VI)23	65,970,300	94,974,541
Dividends payable	應付股利	(VI)24	4,380,377	3,796,189
Other payables	其他應付款	(VI)25	171,713,583	202,354,948
Non-current liabilities due within one year	一年內到期的非流動負債	(VI)26	749,068,225	-
Other current liabilities	其他流動負債	(VI)27	62,901,543	865,282,645
Total current liabilities	流動負債合計		5,486,420,553	5,463,543,200
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券	(VI)28	-	747,573,030
Deferred income	遞延收益	(VI)30	33,351,013	30,426,639
Deferred tax liabilities	遞延所得稅負債	(VI)15	3,612,252	2,071,925
Other non-current liabilities	其他非流動負債	(VI)31	25,241,705	20,555,175
Total non-current liabilities	非流動負債合計		62,204,970	800,626,769
TOTAL LIABILITIES	負債合計		5,548,625,523	6,264,169,969

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2017 2017年12月31日

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Shareholders' equity:	股東權益：			
Share capital	股本	(VI)32	412,220,000	412,220,000
Capital reserves	資本公積	(VI)33	605,008,846	609,501,004
Other comprehensive income	其他綜合收益	(VI)34	6,625,801	2,672,758
Surplus reserves	盈餘公積	(VI)35	147,748,597	142,729,211
Undistributed profits	未分配利潤	(VI)36	498,085,598	476,230,980
Total equity attributable to shareholders of the parent company	歸屬於母公司股東權益合計		1,669,688,842	1,643,353,953
Minority interests	少數股東權益		481,937,407	474,924,163
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		2,151,626,249	2,118,278,116
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		7,700,251,772	8,382,448,085

The notes as set out from page 114 to 303 form an integral part of the financial statements

載於第114頁至第303頁的財務報表附註是本財務報表的組成部分

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Legal Representative
法定代表人：

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

裴連環
Chief Accountant
會計機構負責人：

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2017 2017年12月31日

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金		373,250,486	129,564,870
Accounts receivable	應收賬款	(XV)1	91,547,790	264,277,638
Prepayments	預付款項		288,285	665,188
Other receivables	其他應收款	(XV)2	559,024,156	716,148,657
Inventories	存貨		210,161,070	275,637,391
Other current assets	其他流動資產		484,272,966	558,522,719
Total current assets	流動資產合計		1,718,544,753	1,944,816,463
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	1,246,991,571	978,035,869
Investment properties	投資性房地產		53,805,205	57,075,083
Fixed assets	固定資產		734,939,941	795,592,389
Construction in progress	在建工程		103,846,187	100,441,501
Intangible assets	無形資產		88,093,729	91,718,710
Long-term prepaid expenses	長期待攤費用		349,804,988	400,070,917
Deferred tax assets	遞延所得稅資產		2,262,265	1,262,893
Other non-current assets	其他非流動資產		4,941,972	7,406,599
Total non-current assets	非流動資產合計		2,584,685,858	2,456,539,161
TOTAL ASSETS	資產總計		4,303,230,611	4,401,355,624
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款		870,000,000	100,000,000
Accounts payable	應付賬款		672,628,057	720,745,503
Advance from customers	預收款項		331,750,447	383,449,897
Payroll payable	應付職工薪酬		1,328,389	1,279,015
Taxes payable	應交稅費		4,794,591	1,258,350
Dividends payable	應付股利		937,877	781,564
Other payables	其他應付款		101,680,779	104,045,430
Non-current liabilities due within one year	一年內到期的非流動負債		749,068,225	-
Other current liabilities	其他流動負債		49,511,825	852,737,764
Total current liabilities	流動負債合計		2,781,700,190	2,164,297,523
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券		-	747,573,030
Deferred income	遞延收益		21,811,638	23,049,146
Other non-current liabilities	其他非流動負債		4,200,000	5,500,000
Total non-current liabilities	非流動負債合計		26,011,638	776,122,176
TOTAL LIABILITIES	負債合計		2,807,711,828	2,940,419,699

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2017 2017年12月31日

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Shareholders' equity:	股東權益：			
Share capital	股本		412,220,000	412,220,000
Capital reserves	資本公積		615,293,521	610,293,521
Surplus reserves	盈餘公積		123,971,362	118,951,976
Undistributed profits	未分配利潤		344,033,900	319,470,428
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		1,495,518,783	1,460,935,925
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		4,303,230,611	4,401,355,624

The notes as set out from page 114 to 303 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：



CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017 2017年度	2016 2016年度
I. Total operating income	一、營業總收入		11,955,737,287	11,881,573,977
Including: Operating income	其中：營業收入	(M)37	11,955,737,287	11,881,573,977
II. Total operating costs	二、營業總成本		11,823,502,835	11,780,020,654
Including: Operating cost	其中：營業成本	(M)37	9,259,177,609	9,502,184,820
Taxes and surcharges	稅金及附加	(M)38	50,981,899	52,261,797
Selling expenses	銷售費用	(M)39	2,049,163,192	1,791,313,559
Administrative expenses	管理費用	(M)40	298,938,999	282,603,851
Financial expenses	財務費用	(M)41	163,457,153	146,270,584
Impairment losses on assets	資產減值損失	(M)42	1,783,983	5,386,043
Add: Investment income	加：投資收益	(M)43	2,525,469	1,061,767
Gain on disposal of assets	資產處置收益	(M)44	161,944	133,548
Other income	其他收益	(M)45	25,806,245	-
III. Operating profit	三、營業利潤		160,728,110	102,748,638
Add: Non-operating income	加：營業外收入	(M)46	7,813,863	36,787,397
Including: Gains from spoilage and obsolescence of non-current assets	其中：非流動資產毀損報廢利得		12,006	52,622
Less: Non-operating expenses	減：營業外支出	(M)47	20,352,843	5,085,998
Including: Losses from spoilage and obsolescence of non-current assets	其中：非流動資產毀損報廢損失			
IV. Total profit	四、利潤總額		5,147,245	3,788,604
Less: Income tax expense	減：所得稅費用	(M)48	148,189,130	134,450,037
V. Net profit	五、淨利潤	(M)49	53,346,663	59,129,332
(I) Classified by business continuity	(一)按經營持續性分類		94,842,467	75,320,705
1. Net profit from continuing operations	1、持續經營淨利潤		94,842,467	75,320,705
2. Net profit from discontinued operations	2、終止經營淨利潤		-	-
(II) Classified by ownership	(二)按所有權歸屬分類		47,357,463	48,634,899
1. Profit or loss attributable to minority interests	1、少數股東損益		47,357,463	48,634,899
2. Net profit attributable to shareholders of the parent company	2、歸屬於母公司股東的淨利潤		47,485,004	26,685,806

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2017 2017年度	2016 2016年度
VI. Net value of other comprehensive income after tax	六、其他綜合收益的稅後淨額		4,958,979	717,190
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		3,953,043	574,300
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		3,953,043	574,300
1. Gains or losses from changes in fair value of available-for-sale financial assets	1、可供出售金融資產公允價值變動損益		3,940,597	577,316
2. Balancing arising from the translation of foreign currency financial statements	2、外幣財務報表折算差額		12,446	(3,016)
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		1,005,936	142,890
VII. Total comprehensive income	七、綜合收益總額		99,801,446	76,037,895
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		51,438,047	27,260,106
Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		48,363,399	48,777,789
VIII. Earnings per share	八、每股收益：			
(I) Basic earnings per share	(一)基本每股收益	(VI)48	0.12	0.06
(II) Diluted earnings per share	(二)稀釋每股收益		N/A	N/A

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Chief Accountant
會計機構負責人：

INCOME STATEMENT OF THE COMPANY

公司利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017 2017年度	2016 2016年度
I. Operating income	一、營業收入	(XV)4	4,448,142,921	4,379,581,466
Less: Operating cost	減：營業成本	(XV)4	3,497,342,034	3,466,033,474
Taxes and surcharges	稅金及附加		26,536,510	22,345,993
Selling expenses	銷售費用		699,989,860	704,452,075
Administrative expenses	管理費用		160,065,359	160,465,453
Financial expenses	財務費用		40,537,204	39,278,537
Impairment losses on assets	資產減值損失		-	836,331
Add: Investment income	加：投資收益	(XV)5	22,468,751	21,114,262
Gain on disposal of assets	資產處置收益		(229,665)	(37,492)
Other income	其他收益		16,748,840	-
II. Operating profit	二、營業利潤		62,659,880	7,246,373
Add: Non-operating income	加：營業外收入		413,196	30,189,070
Including: Gains from spoilage and obsolescence of non-current assets	其中：非流動資產毀損報廢利得		-	23,812
Less: Non-operating expenses	減：營業外支出		8,591,698	1,234,935
Including: Losses from spoilage and obsolescence of non-current assets	其中：非流動資產毀損報廢損失		656,349	1,070,816
III. Total profit	三、利潤總額		54,481,378	36,200,508
Less: Income tax expenses	減：所得稅費用		4,287,520	1,507,735
IV. Net profit	四、淨利潤		50,193,858	34,692,773
1. Net profit from continuing operations	(一)持續經營淨利潤		50,193,858	34,692,773
2. Net profit from discontinued operations	(二)終止經營淨利潤		-	-
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		50,193,858	34,692,773

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CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017 2017年度	2016 2016年度
I. Cash flows from operating activities	一、經營活動產生的現金流量			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		13,527,432,533	13,716,251,435
Taxes and surcharges refunds received	收到的稅費返還		2,482,897	2,993,288
Other cash received relating to operating activities	收到其他與經營活動有關的現金	(VI)51	256,357,572	263,429,153
Subtotal of cash inflows from operating activities	經營活動現金流入小計		13,786,273,002	13,982,673,876
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		11,013,908,631	11,274,719,483
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		730,748,471	717,696,066
Taxes and surcharges paid	支付的各項稅費		326,620,972	327,568,473
Other cash paid related to operating activities	支付其他與經營活動有關的現金	(VI)51	1,076,042,683	1,073,584,883
Subtotal of cash outflows from operating activities	經營活動現金流出小計		13,147,320,757	13,393,568,905
Net cash flow from operating activities	經營活動產生的現金流量淨額	(VI)52	638,952,245	589,104,971
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		7,545,929	12,089,967
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		2,034,343	1,550,160
Cash received from disposal of financial products	收回理財產品收到的本金		1,887,450,000	1,761,950,000
Cash received from withdrawal of margin deposits	收回保證金存款所收回的現金		273,694,427	476,458,239
Cash received from government grants related to assets	收到的與資產相關的政府補助		19,799,100	3,000,000
Cash received from temporary borrowings from other companies	收回其他公司的暫借款		66,952,316	-
Subtotal of cash inflows from investing activities	投資活動現金流入小計		2,257,476,115	2,255,048,366
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		124,469,357	147,269,945
Cash paid for increase of margin deposits	增加保證金存款所支付的現金		180,679,706	564,012,137
Cash paid for financial products	投資理財產品支出的本金		1,877,697,636	1,743,250,000
Net cash paid for investment in other business units	取得子公司支付的現金淨額		62,293,886	-
Temporary loans to other companies	對其他公司的暫借款		8,500,000	64,100,000
Cash paid for investment margin	支付的投資保證金		-	50,000,000
Subtotal of cash outflows from investing activities	投資活動現金流出小計		2,253,640,585	2,568,632,082
Net cash flow from investing activities	投資活動產生的現金流量淨額		3,835,530	(313,583,716)



CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017 2017年度	2016 2016年度
III. Cash flows from financing activities	三、籌資活動產生的現金流量			
Cash received from investments	吸收投資收到的現金		7,350,000	6,859,037
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		7,350,000	6,859,037
Cash received from borrowings	借款所收到的現金		5,424,898,356	5,624,023,872
Cash received from bond financing	債券籌資所收到的現金		-	800,000,000
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		5,432,248,356	6,430,882,909
Cash paid for repayments of borrowings	償還借款支付的現金		4,714,857,356	6,458,961,469
Cash paid for repayments of bond financing	償還債券支付的現金		800,000,000	-
Cash paid for distribution of dividends or repayments of interests.	分配股利及償付利息支付的現金		243,950,106	204,462,424
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		53,686,350	51,771,527
Cash paid for bonds underwriting fee	支付債券承銷費		-	4,230,000
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		5,758,807,462	6,667,653,893
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(326,559,106)	(236,770,984)
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		148,942	212,563
V. Net increase(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額/(減少)			
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)52	316,377,611	38,962,834
		(VI)52	613,131,273	574,168,439
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)52	929,508,884	613,131,273

The notes as set out from page 114 to 303 form an integral part of the financial statements

載於第114頁至第303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 99 to 113 have been signed by

第99頁至第113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：

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB

金額單位：人民幣元

Item	項目	Notes 註釋	2017 2017年度	2016 2016年度
I. Cash flows from operating activities	一、經營活動產生的現金流量			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		5,079,880,970	5,031,715,495
Taxes and surcharges refunds received	收到的稅費返還		2,158,191	2,912,114
Other cash received relating to operating activities	收到其他與經營活動有關的現金		141,066,031	147,598,737
Subtotal of cash inflows from operating activities	經營活動現金流入小計		5,223,105,192	5,182,226,346
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		4,046,914,074	4,096,780,040
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		363,177,530	376,819,250
Taxes and surcharges paid	支付的各项稅費		115,131,057	127,355,659
Other cash paid related to operating activities	支付其他與經營活動有關的現金		364,267,162	365,645,932
Subtotal of cash outflows from operating activities	經營活動現金流出小計		4,889,489,823	4,966,600,881
Net cash flow from operating activities	經營活動產生的現金流量淨額		333,615,369	215,625,465
I. 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		53,434,914	50,758,294
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		265,712	392,863
Cash received from disposal of financial products	收回理財產品收到的本金		1,765,000,000	1,273,900,000
Cash received from recovering entrusted loans	收回委託貸款所收到現金		180,000,000	350,000,000
Cash received from government grants related to assets	收到的與資產相關的政府補助		7,151,200	3,000,000
Cash received from dividend paid	分得股利收到的現金		20,241,239	20,241,239
Cash received from recovering temporary loans from other companies	收回其他公司的暫借款		345,000,000	775,000,000
Subtotal of cash inflows from investing activities	投資活動現金流入小計		2,371,093,065	2,473,292,396
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		66,306,633	82,286,176
Cash paid for entrusted loans	委託貸款所支付的現金		175,000,000	370,000,000
Cash paid for financial products	投資理財產品支出的本金		1,715,000,000	1,253,900,000
Other cash paid relating to investment activities	取得子公司支付的現金		64,020,502	-
Temporary loans to other companies	對其他公司的暫借款		300,150,000	555,000,000
Cash paid for investment margin	支付的投資保證金		-	50,000,000
Subtotal of cash outflows from investing activities	投資活動現金流出小計		2,320,477,135	2,311,186,176
Net cash flow from investing activities	投資活動產生的現金流量淨額		50,615,930	162,106,220

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2017 2017年度	2016 2016年度
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		1,100,000,000	950,000,000
Cash received from bond financing	債券籌資所收到的現金		-	800,000,000
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		1,100,000,000	1,750,000,000
Cash paid for repayments of liabilities	償還債務支付的現金		330,000,000	2,154,947,704
Cash paid for repayments of bond financing	償還債券支付的現金		800,000,000	-
Cash paid for distribution of dividends or repayments of interests	分配股利及償付利息支付的現金		110,499,551	87,961,100
Cash paid for bonds underwriting fee	支付債券承銷費		-	4,230,000
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		1,240,499,551	2,247,138,804
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(140,499,551)	(497,138,804)
IV. Effect on cash or 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		(46,132)	(60,812)
V. Net increase(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額/(減少)		243,685,616	(119,467,931)
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		129,564,870	249,032,801
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		373,250,486	129,564,870

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

		For the year ended at 31 December 2017 2017年度						
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益						
Item	項目	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
I.	Balance at the end of last year	412,220,000	609,501,004	2,672,758	142,729,211	476,230,980	474,924,163	2,118,278,116
	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	609,501,004	2,672,758	142,729,211	476,230,980	474,924,163	2,118,278,116
III.	Increase or decrease amount in the year	-	(4,492,158)	3,953,043	5,019,386	21,854,618	7,013,244	33,348,133
(I)	Total comprehensive income	-	-	3,953,043	-	47,485,004	48,363,399	99,801,446
(II)	Contribution and reduction of shareholders' capital	-	(4,492,158)	-	-	-	12,764,522	8,272,364
1.	Ordinary shares contribution from shareholders	-	-	-	-	-	7,350,000	7,350,000
2.	Capital contribution from holders of other equity instruments	-	-	-	-	-	-	-
3.	Dividends payments recognized in shareholders' equity	-	-	-	-	-	-	-
4.	Others	-	(4,492,158)	-	-	-	5,414,522	922,364
(III)	Profit contribution	-	-	-	5,019,386	(25,630,386)	(54,114,677)	(74,725,677)
1.	Appropriation to surplus reserves	-	-	-	5,019,386	(5,019,386)	-	-
2.	Appropriation to general risk reserve	-	-	-	-	-	-	-
3.	Distribution to shareholders	-	-	-	-	(20,611,000)	(54,114,677)	(74,725,677)
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	605,008,846	6,625,801	147,748,597	498,085,598	481,937,407	2,151,626,249

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

		For the year ended at 31 December 2016 2016年度						
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益						Total shareholders' equity
Item	項目	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Minority interests 少數股東權益	股東權益合計
I.	Balance at the end of last year	412,220,000	609,308,148	2,098,458	139,259,934	473,625,451	473,001,721	2,109,513,712
	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	609,308,148	2,098,458	139,259,934	473,625,451	473,001,721	2,109,513,712
III.	Increase or decrease amount in the year	-	192,856	574,300	3,469,277	2,605,529	1,922,442	8,764,404
	(I) Total comprehensive income	-	-	574,300	-	26,685,806	48,777,789	76,037,895
	(II) Contribution and reduction of shareholders' capital	-	192,856	-	-	-	4,916,180	5,109,036
	1. Ordinary shares contribution from shareholders	-	-	-	-	-	4,867,513	4,867,513
	2. Capital contribution from holders of other equity instruments	-	-	-	-	-	-	-
	3. Dividends payments recognized in shareholders' equity	-	-	-	-	-	-	-
	4. Others	-	192,856	-	-	-	48,667	241,523
	(III) Profit contribution	-	-	-	3,469,277	(24,080,277)	(51,771,527)	(72,382,527)
	1. Appropriation to surplus reserves	-	-	-	3,469,277	(3,469,277)	-	-
	2. Appropriation to general risk reserve	-	-	-	-	-	-	-
	3. Distribution to shareholders	-	-	-	-	(20,611,000)	(51,771,527)	(72,382,527)
	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	609,501,004	2,672,758	142,729,211	476,230,980	474,924,163	2,118,278,116

The notes as set out from page 114 to 303 form an integral part of the financial statements

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	For the year at 31 December 2017 2017年度					Total shareholders' equity 股東權益合計
		Capital share 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
I. Balance at the end of last year	一、上年年末餘額	412,220,000	610,293,521	-	118,951,976	319,470,428	1,460,935,925
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年初餘額	412,220,000	610,293,521	-	118,951,976	319,470,428	1,460,935,925
III. Increase or decrease amount in the year	三、本期增減變動金額	-	5,000,000	-	5,019,386	24,563,472	34,582,858
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	50,193,858	50,193,858
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	5,000,000	-	-	-	5,000,000
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	-	5,000,000	-	-	-	5,000,000
(III) Profit contribution	(三) 利潤分配	-	-	-	5,019,386	(25,630,386)	(20,611,000)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	5,019,386	(5,019,386)	-
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	-	-	-	-	(20,611,000)	(20,611,000)
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	-	-	-	-	-	-
(V) Special reserves	(五) 專項儲備	-	-	-	-	-	-
1. Appropriation in the year	1、本期提取	-	-	-	-	-	-
2. Usage in the year	2、本期使用	-	-	-	-	-	-
(VI) Others	(六) 其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本年年末餘額	412,220,000	615,293,521	-	123,971,362	344,033,900	1,495,518,783

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

		For the year ended at December 31, 2016 2016年度					
Item	項目	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計
I. Balance at the end of last year	一、上年年末餘額	412,220,000	610,293,521	-	115,482,699	308,857,932	1,446,854,152
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	-	115,482,699	308,857,932	1,446,854,152
III. Increase or decrease amount in the year	三、本期增減變動金額	-	-	-	3,469,277	10,612,496	14,081,773
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	34,692,773	34,692,773
(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	-	-	-	3,469,277	(24,080,277)	(20,611,000)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	3,469,277	(3,469,277)	-
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	-	-	-	-	(20,611,000)	(20,611,000)
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	-	-	-	-	-	-
(V) Special reserves	(五) 專項儲備	-	-	-	-	-	-
1. Appropriation in the year	1、本期提取	-	-	-	-	-	-
2. Usage in the year	2、本期使用	-	-	-	-	-	-
(VI) Others	(六) 其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本年年末餘額	412,220,000	610,293,521	-	118,951,976	319,470,428	1,460,935,925

The notes as set out from page 114 to 303 form an integral part of the financial statements

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Chief Accountant
會計機構負責人：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

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

I. GENERAL INFORMATION

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

On 25 September 2006, the H shares issued by the Company were listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. On 26 February 2008, all the H shares were transferred to the Main Board for listed trading. The Company issued a total of 412,220,000 ordinary shares as at 31 December 2017.

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 21 March 2018.

一、公司基本情況

北京京客隆商業集團股份有限公司(「本公司」)，是一家在中華人民共和國(「中國」)註冊的股份有限公司，於2004年11月1日由北京京客隆超市連鎖集團有限公司(更名前為「北京京客隆超市連鎖有限公司」)經北京市工商局核准整體變更設立。註冊資本為人民幣412,220,000元。企業社會統一信用代碼為91110000101782670P。本集團總部位於北京市朝陽區新源街45號。本公司及其附屬子公司(統稱「本集團」)主要從事日常消費品的零售及批發業務。

於2006年9月25日，本公司所發行人民幣普通股H股在香港聯合交易所有限公司創業板上市。於2008年2月26日，本公司的全部境外上市外資股普通股H股均由創業板轉為主板掛牌交易。截至2017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2018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。



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II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

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

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

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

The financial statements have been in compliance with ASBE, truly and completely reflecting the financial position of the Company and the Group as at 31 December 2017 and of the financial performance, cash flows and other relevant information of the Company and the Group for the 2017 year then ended.

二、財務報表的編製基礎

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

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

三、遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司2017年12月31日的公司及合併財務狀況及2017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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Company and its subsidiaries are principally engaged in the retail and wholesale business of goods. The Company and its subsidiaries have formulated certain specific accounting policies and accounting estimates related to income confirmation, which based on their own operating characteristics and the relevant provisions of the Accounting Standards for Business Enterprises, please refer to the description of Note IV.19 “Revenue”. As for the details of the significant accounting judgments and estimates made by the management, please refer to the Note IV.24 “Significant accounting judgments and 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 and its domestic subsidiaries operate, and the Group and its domestic subsidiaries used RMB as the functional currency. The financial statements have been prepared in RMB.

四、重要會計政策和會計估計

本公司及各子公司主要從事商品零售、批發經營。本公司及各子公司根據實際經營特點，依據相關企業會計準則的規定，對收入確認制定了若干項具體會計政策和會計估計，詳見本附註四、19「收入」之描述。關於管理層所作出的重大會計判斷和估計的說明，請參閱附註四、24「重大會計判斷和估計」。

1、會計期間

本集團的會計年度為公曆年度，即每年1月1日起至12月31日止。

2、記賬本位幣

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



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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)

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

3、非同一控制下企業合併和商譽

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.

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。

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.

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。



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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。



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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)

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

3、非同一控制下企業合併和商譽(續)

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.

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。

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.

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。

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

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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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.

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

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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

4. 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.

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. Recognition criteria of cash and cash equivalents

Cash and cash equivalents of the Group comprise cash, deposits that can be readily withdrew 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.

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. 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.

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 Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, transaction costs are 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。

(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)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.2 Classification, recognition and measurement of financial assets

(2) 金融資產的分類、確認和計量

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.

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 Financial assets at fair value through profit or loss

① 以公允價值計量且其變動計入當期損益的金融資產

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.

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。

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.

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，主要是為了近期內出售；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鈎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 Group 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)

(2) 金融資產的分類、確認和計量(續)

① 以公允價值計量且其變動計入當期損益的金融資產(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)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

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

(2) 金融資產的分類、確認和計量(續)

7.2.2 Held-to-maturity investments

② 持有至到期投資

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.

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。

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.

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。

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.

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)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

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

(2) 金融資產的分類、確認和計量(續)

7.2.2 Held-to-maturity investments (Continued)

② 持有至到期投資(續)

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.

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 Loans and receivables

③ 貸款和應收款項

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.

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。

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.

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)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

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

(2) 金融資產的分類、確認和計量(續)

7.2.4 Available-for-sale financial assets

④ 可供出售金融資產

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.

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。

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 principle prepayments, 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.

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.

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.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(2) 金融資產的分類、確認和計量(續)

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。

(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。



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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)

(3) 金融資產減值(續)

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.

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。

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

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.

① 持有至到期投資、貸款和應收款項減值

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。



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7. Financial instruments (Continued)

7.3 Impairment of financial assets (Continued)

7.3.2 Impairment of available-for-sale financial assets

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously 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.

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.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(3) 金融資產減值(續)

② 可供出售金融資產減值

可供出售金融資產發生減值時，將原計入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。

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。



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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)

(3) 金融資產減值(續)

7.3.2 Impairment of available-for-sale financial assets (Continued)

② 可供出售金融資產減值(續)

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.

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，或與該權益工具掛鈎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。

7.4 Recognition and measurement of financial asset transfer

(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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.4 Recognition and measurement of financial asset transfer (Continued)

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.

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 assets 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.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(4) 金融資產轉移的確認依據和計量方法(續)

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

(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。



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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)

7.6 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.

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.

(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。

(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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Accounts receivable

Receivables include accounts receivable and other receivables etc.

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. ① Significant financial difficulties of the debtor; ② A breach of contract by the debtor such as a default in interest and principal payments; ③ It becoming probable that the borrower will enter bankruptcy or other financial reorganizations; ④ Other objective evidence which indicates there is an impairment of accounts receivable.

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

應收款項包括應收賬款、其他應收款等。

(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：①債務人發生嚴重的財務困難；②債務人違反合同條款(如償付利息或本金髮生違約或逾期等)；③債務人很可能倒閉或進行其他財務重組；④其他表明應收款項發生減值的客觀依據。

(2) 壞賬準備的計提方法

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)

(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

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。



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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)

(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 (Continued)

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(續)

- (b) Bad debt provision for a portfolio according to credit risk characteristics

B. 根據信用風險特徵組合確定的壞賬準備計提方法

The method of aging analysis is the bad debt provision for a portfolio according to credit risk characteristics in the Group.

本集團對根據信用風險特徵組合確定的壞賬準備計提方法為：賬齡分析法。

Aging analysis method is used to a portfolio of bad debt provision

採用賬齡分析法計提壞賬準備的組合計提方法

Aging	賬齡	Receivables accrual proportion (%) 應收款項計提比例(%)
Within 1 year (including 1 year, the same below)	1年以內(含1年，下同)	0
1-2 years	1-2年	3
2-3 years	2-3年	10
3-4 years	3-4年	25
4-5 years	4-5年	50
Over 5 years	5年以上	100

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

③ 單項金額雖不重大但單項計提壞賬準備的應收款項

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.

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。



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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

9、存貨

9.1 Classification of inventories

(1) 存貨的分類

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

存貨主要包括原材料、周轉材料和庫存商品。

9.2 The measurement of inventories received and issued

(2) 存貨取得和發出的計價方法

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.

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。

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

(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。



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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 (Continued)

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

(3) 存貨可變現淨值的確認和跌價準備的計提方法(續)

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

9.4 The perpetual inventory system is adopted for stock count.

(4) 存貨的盤存制度為永續盤存制。

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.

(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。



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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

10、長期股權投資

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.

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 Determination of investment cost

(1) 投資成本的確定

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.

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。

10.2 Subsequent measurement and recognition of profit or loss

(2) 後續計量及損益確認方法

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

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



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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)

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

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

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

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

四、重要會計政策和會計估計(續)

10、長期股權投資

(2) 後續計量及損益確認方法(續)

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。

② 權益法核算的長期股權投資

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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)

(2) 後續計量及損益確認方法(續)

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

② 權益法核算的長期股權投資(續)

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

10. Long-term equity investments (Continued)

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

10.2.3 Acquisitions of minority interest

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

10.2.4 Disposals of long-term equity investment

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

四、重要會計政策和會計估計(續)

10、長期股權投資(續)

(2) 後續計量及損益確認方法(續)

③ 收購少數股權

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

④ 處置長期股權投資

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

11. Investment properties

11、投資性房地產

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.

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。

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.

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。

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.

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。

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

12. Fixed assets

12、固定資產

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.

(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。

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:

(2) 各類固定資產的折舊方法

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

Category	類別	Useful life (year) 折舊年限(年)	Residual value (%) 殘值率(%)	Annual depreciation (%) 年折舊率(%)
Buildings	房屋及建築物	20-35	3-4	2.74-4.85
Machinery and equipment	機器設備	5-10	3-5	9.50-19.40
Office equipment	辦公設備	5	3-5	19.00-19.40
Vehicles	運輸設備	5-8	3-4	12.00-19.40

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

預計淨殘值是指假定固定資產預計使用壽命已滿並處於使用壽命終了時的預期狀態，本集團目前從該項資產處置中獲得的扣除預計處置費用後的金額。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

12. Fixed assets (Continued)

12、固定資產(續)

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.

(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。

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.

(4) 其他說明

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

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

12. Fixed assets (Continued)

12.4 Other explanations (Continued)

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

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.

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.

四、重要會計政策和會計估計(續)

12、固定資產(續)

(4) 其他說明(續)

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

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。

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。



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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 (Continued)

14、借款費用(續)

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.

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。

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.

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。

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.

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.

(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)

(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。

(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)

19. Revenue (Continued)

19、收入(續)

19.3 Rental Income

Primary rental income of the Group includes property lease and sublease and counter rental income. According to relative lease contracts and agreements we make decision based on term that people have leased property or counter and prices they agreed.

(3) 租金收入

本集團的租金收入主要包括出租、轉租物業及櫃檯的租金收入。根據有關租賃合同或協議，按照他人已實際租用本集團物業及櫃檯的時間及商定的租賃價格計算確認。

20. Government grants

20、政府補助

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Government grants (Continued)

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

四、重要會計政策和會計估計(續)

20、政府補助(續)

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Government grants (Continued)

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

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

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

When the government grants that confirmed by the Group required to be returned, if they have the balance of related deferred income, they can offset the book value of them, the other government grants are classified as current profits and losses or adjust the book value of the assets. If not, the government grants are included in the current profits and losses directly.

四、重要會計政策和會計估計(續)

20、政府補助(續)

與資產相關的政府補助，確認為遞延收益，並在相關資產的使用壽命內按照合理、系統的方法分期計入當期損益或沖減相關資產的賬面價值。與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益或沖減相關成本；用於補償已經發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。

同時包含與資產相關部分和與收益相關部分的政府補助，區分不同部分分別進行會計處理；難以區分的，將其整體歸類為與收益相關的政府補助。

與本集團日常活動相關的政府補助，按照經濟業務的實質，計入其他收益或沖減相關成本費用；與日常活動無關的政府補助，計入營業外收支。

已確認的政府補助需要退回時，存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益或調整資產賬面價值；屬於其他情況的，直接計入當期損益。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

21. Deferred tax assets and deferred tax liabilities

21、遞延所得稅資產／遞延所得稅負債

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.

(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。

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.

(2) 遞延所得稅資產及遞延所得稅負債

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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)

(2) 遞延所得稅資產及遞延所得稅負債(續)

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

21.2 Deferred tax assets and deferred tax liabilities (Continued)

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

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

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

四、重要會計政策和會計估計(續)

21、遞延所得稅資產／遞延所得稅負債(續)

(2) 遞延所得稅資產及遞延所得稅負債(續)

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

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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)

(2) 遞延所得稅資產及遞延所得稅負債(續)

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

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

21.3 Income tax

(3) 所得稅費用

Income tax comprises current and deferred tax.

所得稅費用包括當期所得稅和遞延所得稅。

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

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

21.4 Offsetting of income taxes

(4) 所得稅的抵銷

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

21.4 Offsetting of income taxes (Continued)

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to 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.

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.

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)

(4) 所得稅的抵銷(續)

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

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。

(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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

22. Lease (Continued)

22、租賃(續)

22.2 The Group as lessor under operating leases

(2) 本集團作為出租人記錄經營租賃業務

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.

經營租賃的租金收入在租賃期內的各個期間按直線法確認為當期損益。對金額較大的初始直接費用於發生時予以資本化，在整個租賃期間內按照與確認租金收入相同的基礎分期計入當期損益；其他金額較小的初始直接費用於發生時計入當期損益。或有租金於實際發生時計入當期損益。

23. Changes in significant accounting policies and accounting estimates

23、重要會計政策、會計估計的變更

(1) Changes in accounting policies

(1) 會計政策變更

The reason of this change is the implementation of new ASBE.

因執行新企業會計準則導致的會計政策變更

As at 28 April 2017, ministry of finance promulgated CAIKUAI NO. [2017] 13, which refers to 'NO. 42 of Accounting Standards for Business Enterprises- Holding non-current assets for sale, disposing of groups and terminating operations' and implemented at 28 May 2017. As at 10 May 2017, ministry of finance promulgated CAIKUAI NO. [2017] 15, which is 'NO. 16 of Accounting Standards for Business Enterprises- Government Grants (Revised at 2017)' and implemented at 12 June 2017. The Group begin to implement the two accounting standards mentioned before, when the ministry of finance required.

2017年4月28日，財政部以財會[2017]13號發佈了《企業會計準則第42號—持有待售的非流動資產、處置組和終止經營》，自2017年5月28日起實施。2017年5月10日，財政部以財會[2017]15號發佈了《企業會計準則第16號—政府補助(2017年修訂)》，自2017年6月12日起實施。本集團按照財政部的要求時間開始執行前述兩項會計準則。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Changes in significant accounting policies and accounting estimates (Continued)

(1) Changes in accounting policies (Continued)

'NO. 42 of Accounting Standards for Business Enterprises-Holding non-current assets for sale, disposing of groups and terminating operations' defines the classification, measurement and disclosure of non-current assets or disposal groups for sale, and the disclosure of termination operations.

The Group included the government grants related to income in non-operating income or the government grants related to assets in deferred income, and the average amortization is included in the profit or loss for the current period, before the ministry of finance carried on 'NO. 16 of Accounting Standards for Business Enterprises-Government Grants (Revised at 2017)'. After the document published, as for happened after 1 January 2017, the government grants related to daily activities of the Group, it is recognized in other income or offset related expenses of cost, if not, it is recognized in non-operating income or non-operating expenses.

四、重要會計政策和會計估計(續)

23、重要會計政策、會計估計的變更(續)

(1) 會計政策變更(續)

《企業會計準則第42號—持有待售的非流動資產、處置組和終止經營》準則規範了持有待售的非流動資產或處置組的分類、計量和列報，以及終止經營的列報。

執行《企業會計準則第16號—政府補助(2017年修訂)》之前，本集團將與收益有關的政府補助計入營業外收入；與資產相關的政府補助確認為遞延收益，在資產使用壽命內平均攤銷計入當期損益。執行《企業會計準則第16號—政府補助(2017年修訂)》之後，對2017年1月1日之後發生的與日常活動相關的政府補助，計入其他收益或沖減相關成本費用；與日常活動無關的政府補助，計入營業外收支。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23. Changes in significant accounting policies and accounting estimates (Continued)

23、重要會計政策、會計估計的變更(續)

(2) Changes in accounting estimates

(2) 會計估計變更

The contents, reasons and available date of changes in accounting estimates 會計估計變更的內容、原因及適用時點	Approval procedure 審批程序	Influenced report items 受影響的報表項目名稱	Affected amount 影響金額
會計估計變更內容：對根據信用風險特徵組合計提壞賬準備的應收款項增加賬齡分析法計提；原因：加強應收款項管理，更謹慎合理的確定壞賬準備數額，及時防控應收款項減值風險；適用時點：自2017年12月1日開始適用。	董事會	應收賬款、其他應收款、未分配利潤、資產減值損失	6,333,695
Contents: Aging analysis accrual method will be added to bad debt provision for a portfolio according to credit risk characteristics; Reasons: More cautious and reasonable to determine the amount of bad debt reserves, through strengthen corporate accounts receivable management and promptly prevent and control the risk of impairment of receivables, Available from 1 December 2017	Board of Directors	Accounts receivable, Other receivables, Undistributed profits, Impairment losses on assets	6,333,695

24. Significant accounting judgments and estimates

24、重大會計判斷和估計

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.

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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

24. Significant accounting judgments and estimates (Continued)

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.

(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.

四、重要會計政策和會計估計(續)

24、重大會計判斷和估計(續)

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。

(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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

24. Significant accounting judgments and estimates (Continued)

24、重大會計判斷和估計(續)

(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.

(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。

(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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

24. Significant accounting judgments and estimates (Continued)

24、重大會計判斷和估計(續)

(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。

(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.

(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。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

24. Significant accounting judgments and estimates (Continued)

24、重大會計判斷和估計(續)

(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.

(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%/5%
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	See table below 詳見下表

Taxable entities 納稅主體名稱	Tax basis 計稅依據	Tax rate of income tax 所得稅稅率
Chaopi Maolisheng Hong Kong Co., Ltd. 朝批茂利升香港有限公司	Note 2 註2	16.5%
Hong Kong Chaopi Asia Company Limited 香港朝批亞洲有限公司	Note 2 註2	16.5%
Others 其他各公司		25%

Note 1: The value-added tax payable is the residual value of the output value-added tax after deduction of input value-added tax. The output value-added tax is computed on a basis of sales resolved by relevant tax laws.

註1：應納增值稅為銷項稅額減可抵扣進項稅後的餘額，銷項稅額根據相關稅法規定計算的銷售額計算。

Note 2: The Company's subsidiary Chaopi Maolisheng Hong Kong Company Limited and Hong Kong Chaopi Asia Company Limited were registered and established in Hong Kong and in accordance with Hong Kong taxation law its corporate income tax rate was 16.5%.

註2：本公司之子公司朝批茂利升香港有限公司及香港朝批亞洲有限公司為香港註冊成立的公司，按照香港稅收法律規定，企業所得稅稅率為16.5%。

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V. TAXATION (Continued)

2. Tax incentives and approvals

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

五、稅項(續)

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。

VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All AMOUNTS IN RMB UNLESS OTHERWISE STATED.

1. Cash and bank balances

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Cash on hand	庫存現金	17,831,167	18,903,274
Cash in bank	銀行存款	911,677,717	594,227,999
Other cash and bank balances (Note 1)	其他貨幣資金(註1)	138,694,444	231,709,165
Total	合計	1,068,203,328	844,840,438
Including: Overseas deposits (Note 2)	其中：存放在境外的款項總額(註2)	7,067,378	5,622,576

Note 1: As at 31 December 2017, the Group's margin deposits with use restrictions was RMB122,714,742 (31 December 2016: RMB207,259,165), and details were referred to Note (VI) 19 Notes payable. The credit margin deposits amounted to RMB15,979,702 (31 December 2016: RMB24,450,000).

Note 2: The overseas deposits were the deposits of Chaopi Maolisheng Hong Kong Company Limited in The Hong Kong and Shanghai Bank Corporation Limited and China Everbright Bank Hong Kong Branch.

六、合併財務報表項目註釋

除單獨註明外，表格內金額單位均為人民幣元。

1、貨幣資金

註1：於2017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122,714,742元(2016年12月31日：人民幣207,259,165元)，參見附註六、19、應付票據。信用證保證金存款為人民幣15,979,702元(2016年12月31日：人民幣24,450,000元)。

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匯豐銀行和中國光大銀行香港分行。

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

(Continued)

2. Notes receivable

2、應收票據

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Bank acceptances	銀行承兌匯票	1,550,000	-
Trade acceptances	商業承兌匯票	-	-
Total	合計	1,550,000	-

3. Accounts receivable

3、應收賬款

(1) 31 December 2017

(1) 2017年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露

Category	類別	2017.12.31 二零一七年十二月三十一日				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	1,365,754,992	100	6,333,695	-	1,359,421,297
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	-	-	-	-	-
Total	合計	1,365,754,992	100	6,333,695		1,359,421,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Continued)

3. Accounts receivable (Continued)

(1) 31 December 2017 (Continued)

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

Aging	賬齡	2017.12.31 二零一七年十二月三十一日			
		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	1,289,547,706	94	-	1,289,547,706
1-2 years	1至2年	42,964,556	3	1,288,937	41,675,619
2-3 years	2至3年	21,772,826	2	2,177,282	19,595,544
3-4 years	3至4年	11,469,904	1	2,867,476	8,602,428
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	-	-	-	-
Total	合計	1,365,754,992	100	6,333,695	1,359,421,297

Aging analysis method is used to a portfolio of bad debt provision

3、應收賬款(續)

(1) 2017年12月31日(續)

應收賬款基於收入確認日期確定的賬齡如下：

組合中，按賬齡分析法計提壞賬準備的應收賬款

Aging	賬齡	2017.12.31 二零一七年十二月三十一日		
		Accounts receivables 應收賬款	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	1,289,547,706	-	0
1-2 years	1至2年	42,964,556	1,288,937	3
2-3 years	2至3年	21,772,826	2,177,282	10
3-4 years	3至4年	11,469,904	2,867,476	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	1,365,754,992	6,333,695	

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

(Continued)

3. Accounts receivable (Continued)

(1) 31 December 2017 (Continued)

Reversals in the current year:

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
Beijing Lotus Supermarket Chain Co., Ltd.	Wholly recovered	Part of fund exceed normal settlement period that is uncertainly to recover.	4,042,602	4,042,602
北京易初蓮花連鎖超市有限公司	已全部收回	部分款項超過正常結算賬期，且回收存在不確定性		
Beijing Resources Vanguard Life Supermarket Co., Ltd	Wholly recovered	Part of fund exceed normal settlement period that is uncertainly to recover.	507,110	507,110
北京華潤萬家生活超市有限公司	已全部收回	部分款項超過正常結算賬期，且回收存在不確定性		
Total	合計		4,549,712	4,549,712

3、應收賬款(續)

(1) 2017年12月31日(續)

本年轉回的情況如下：

(2) 31 December 2016

Presentation of accounts receivable by category:

Category	類別	Carrying amount 賬面餘額		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(%)	
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	28,023,259	2	4,042,602	14	23,980,657
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	1,666,781,013	98	-	-	1,666,781,013
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	4,289,458	-	2,261,016	53	2,028,442
Total	合計	1,699,093,730	100	6,303,618		1,692,790,112

應收賬款分類披露

2016.12.31
二零一六年十二月三十一日

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

(Continued)

3. Accounts receivable (Continued)

(2) 31 December 2016 (Continued)

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

Aging	賬齡	Carrying amount 金額	Proportion (%) 比例(%)	2016.12.31 二零一六年十二月三十一日	
				Bad debt provision 壞賬準備	Net book value 賬面價值
Within 1 year	1年以內	1,547,446,756	91	-	1,547,446,756
1-2 years	1至2年	39,825,714	2	66,264	39,759,450
2-3 years	2至3年	30,046,088	2	4,483,448	25,562,640
3-4 years	3至4年	21,266	-	-	21,266
4-5 years	4至5年	1,753,906	-	1,753,906	-
Over 5 years	5年以上	80,000,000	5	-	80,000,000
Total	合計	1,699,093,730	100	6,303,618	1,692,790,112

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

年末單項金額重大且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
Beijing Lotus Supermarket Chain Co., Ltd. 北京易初蓮花連鎖超市有限公司	28,023,259	4,042,602	14	Part of fund exceed normal settlement period that is uncertainly to recover. 部分款項超過正常結算賬期，且回收存在不確定性

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

(Continued)

3. Accounts receivable (Continued)

(2) 31 December 2016 (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
Beijing Resources Vanguard Life Supermarket Co., Ltd. 北京華潤萬家生活超市有限公司	2,535,552	507,110	20	Part of fund exceed normal settlement period that is uncertainly to recover. 部分款項超過正常結算賬期，且回收存在不確定性
Liu Lianguo 劉亮國	1,753,906	1,753,906	100	Controversial debts which are unlikely to recover 債務人對欠款無還款能力且收回可能性不大

3、應收賬款(續)

(2) 2016年12月31日(續)

年末單項金額不重大但單項計提壞賬準備的應收賬款：

(3) Significant accounts receivable written off

Name of entity 單位名稱	The nature of accounts receivable 應收賬款性質	Amount 核銷金額	Reason 核銷原因	Procedure 履行的核銷程序	Due to related party transactions 是否因關聯交易產生
Liu lianguo 劉亮國	Payment 貨款	1,753,906	The relevant responsible person is handled and still unlikely to received 相關責任人被處理並經追討仍無法收回	Approved by the manager's office meeting 經經理辦公會批准	No 否
Total 合計		1,753,906			

(3) 重要的應收賬款核銷情況

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

(Continued)

3. Accounts receivable (Continued)

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

31 December 2017

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 壞賬準備年末金額
Beijing Wu-mart Store Co., Ltd. ("Wu-mart") 北京物美綜合超市有限公司(以下簡稱「物美」)	Independent third party 獨立第三方	369,355,418	Within 3 years 3年以內	27	672,338
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	204,964,499	Within 3 years 3年以內	15	61,808
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	161,955,848	Within 1 year 1年以內	12	-
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	53,418,245	Within 3 years 3年以內	4	75,949
Beijing Yonghui Superstores Co. Ltd. ("Yonghui") 北京永輝商業有限公司(以下簡稱「永輝」)	Independent third party 獨立第三方	43,794,985	Within 2 years 2年以內	3	45,545
Total 合計		833,488,995		61	855,640

3、應收賬款(續)

(4) 按欠款方歸集的年末餘額前五名的應收賬款情況

2017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)

3. Accounts receivable (Continued)

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

31 December 2016

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 壞賬準備年末金額
Beijing Wu-mart Store Co., Ltd. ("Wu-mart") 北京物美綜合超市有限公司(以下簡稱「物美」)	Independent third party 獨立第三方	452,583,097	Within 2 years 2年以內	27	-
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	211,721,023	Within 2 years 2年以內	12	-
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	204,527,901	Within 2 years 2年以內	12	-
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	5	-
Jumei International Holdings Limited ("Jumei") 天津聚美優品科技有限公司(以下簡稱「聚美優品」)	Independent third party 獨立第三方	69,490,970	Within 1 year 1年以內	4	-
Total 合計		1,018,322,991		60	-

3、應收賬款(續)

(4) 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

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

(Continued)

3. Accounts receivable (Continued)

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

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

On 31 December 2017, the total accounts receivable due from Wu-mart, Beijing Carrefour Commercial Co., Ltd., Beijing Lotus Supermarket Chain Co., Ltd., Beijing Yonghui Superstores Co., Ltd., Jingdong, Jumei International Holdings Limited, Vipshop, and Lefeng (Shanghai) Information Technology Company Limited amounted to RMB428,485,860 (31 December 2016: RMB374,369,708) 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.

3、應收賬款(續)

(4) 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

應收賬款信用期通常為90天，主要客戶可以延長至180天。

於2017年12月31日，對物美、北京家樂福商業有限公司、北京易初蓮花連鎖超市有限公司、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428,485,860元(2016年12月31日：人民幣374,369,708元)的所有權，因以其通過保理安排獲得銀行借款而受到限制。

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

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

(Continued)

3. Accounts receivable (Continued)

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

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)18).

3、應收賬款(續)

(4) 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

因銀行對該保理項的應收賬款享有追索權，本集團並未轉移該等應收賬款所有權上的重大風險和報酬，因此繼續確認應收賬款，並將從銀行收到的現金確認為應收賬款保理借款(附註六、18)。

Content of accounts receivable

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

		2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Carrying amount of transferred assets	轉移資產的賬面價值	428,485,860	374,369,708
Carrying amount of related liabilities	相關負債的賬面價值	115,521,058	166,655,041
Net book value	淨額	312,964,802	207,714,667

4. Prepayments

(1) Presentation of prepayments according to aging analysis

Aging	賬齡	2017.12.31 二零一七年十二月三十一日		2016.12.31 二零一六年十二月三十一日	
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Proportion(%) 比例(%)
Within 1 year	1年以內	662,157,731	100	1,198,834,416	100
Total	合計	662,157,731	100	1,198,834,416	100

4、預付款項

(1) 預付款項按賬齡列示

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

(Continued)

4. Prepayments (Continued)

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

31 December 2017

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	91,498,674	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	45,599,484	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	40,694,396	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Wall's (China) Co., Ltd. Tianjin Branch 和路雪(中國)有限公司天津分公司	Independent third party 獨立第三方	30,164,401	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Kweichow Maotai wine Marketing Co., Ltd. 貴州茅台醬香酒營銷有限公司	Independent third party 獨立第三方	25,913,538	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Total 合計		233,870,493		

31 December 2016

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	478,335,139	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	54,867,456	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Moutai (Kweichow Renhuai) 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	45,257,637	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
He Bei Cheng De Lolo Co., Ltd. 河北承德露露股份有限公司	Independent third party 獨立第三方	41,963,660	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Ferrero Trade (Shanghai) Co., Ltd. 費列羅貿易(上海)有限公司	Independent third party 獨立第三方	25,984,845	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Total 合計		646,408,737		

4、預付款項(續)

(2) 按預付對象歸集年末餘額前五名的預付款情況

2017年12月31日

2016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)

5. Other receivables

(1) 31 December 2017

Presentation of other receivables by category:

Category	類別	2017.12.31 二零一七年十二月三十一日				
		Carrying amount 賬面餘額		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	5,312,250	3	4,224,750	80	1,087,500
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	168,846,113	97	-	-	168,846,113
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	-	-	-	-	-
Total	合計	174,158,363	100	4,224,750		169,933,613

5、其他應收款

(1) 2017年12月31日

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	2017.12.31 二零一七年十二月三十一日			
		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	168,846,113	97	-	168,846,113
1-2 years	1至2年	-	-	-	-
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	5,312,250	3	4,224,750	1,087,500
Total	合計	174,158,363	100	4,224,750	169,933,613

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

(Continued)

5. Other receivables (Continued)

(1) 31 December 2017 (Continued)

Other receivables that are individually significant and 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	5,312,250	4,224,750	80	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

Aging analysis method is used to a portfolio of bad debt provision

5、其他應收款(續)

(1) 2017年12月31日(續)

年末單項金額重大並單獨計提壞賬準備的其他應收款

組合中，按賬齡分析法計提壞賬準備的其他應收款

Aging	賬齡	2017.12.31 二零一七年十二月三十一日		
		Other receivables 其他應收款	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	168,846,113	-	0
1-2 years	1至2年	-	-	3
2-3 years	2至3年	-	-	10
3-4 years	3至4年	-	-	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	168,846,113	-	

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

(Continued)

5. Other receivables (Continued)

(2) 31 December 2016

Presentation of other receivables by category:

Category	類別	Carrying amount		2016.12.31 二零一六年十二月三十一日		Net book value
		Amount	Proportion(%)	Bad debt provision	Rate(%)	
		賬面餘額	比例(%)	壞賬準備	計提比例(%)	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	5,762,250	2	4,224,750	73	1,537,500
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	255,756,717	98	-	-	255,756,717
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	-	-	-	-	-
Total	合計	261,518,967	100	4,224,750		257,294,217

5、其他應收款(續)

(2) 2016年12月31日

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	Carrying amount	2016.12.31 二零一六年十二月三十一日		Net book value
			Proportion(%)	Bad debt provision	
		金額	比例(%)	壞賬準備	賬面價值
Within 1 year	1年以內	236,176,383	91	-	236,176,383
1-2 years	1至2年	13,477,068	5	-	13,477,068
2-3 years	2至3年	6,103,266	2	-	6,103,266
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	5,762,250	2	4,224,750	1,537,500
Total	合計	261,518,967	100	4,224,750	257,294,217

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

(Continued)

5. Other receivables (Continued)

(2) 31 December 2016 (Continued)

Other receivables that are individually significant and 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	5,762,250	4,224,750	73	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

Reversals in the current year:

本年轉回的情況如下

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 Bailitongda E-commerce Co., Ltd. 北京百利通達商貿有限公司	Wholly recovered 已全部收回	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	1,171,772	1,171,772

(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		2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Receivables of promotional activities 應收促銷費用		146,103,939	122,918,565
Receivables of deposit 應收保證金及押金		388,193	56,737,553
Others 其他		23,441,481	77,638,099
Total 合計		169,933,613	257,294,217

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

(Continued)

5. Other receivables (Continued)

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

31 December 2017

Company name	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivable (%)	Closing balance of bad debt provision
單位名稱	款項性質	年末金額	賬齡	佔其他應收款總額的比例(%)	壞賬準備年末餘額
Shanghai Jahwa E-commerce Co., Ltd. 上海家化電子商務有限公司	Promotion fee 促銷費	28,990,401	Within 2 year 2年以內	17	-
Beijing Wu-mart Store Co., Ltd. 北京物美綜合超市有限公司	Promotion fee 促銷費	19,357,389	Within 3 year 3年以內	11	-
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	5,312,250	Over 5 years 5年以上	3	4,224,750
Unicharm daily necessities (China) Co., Ltd. 尤妮佳生活用品(中國)有限公司	Receivables of promotional activities 應收促銷費用	2,654,669	Within 1 year 1年以內	2	-
Henkel (China) Investment Co., Ltd. 漢高(中國)投資有限公司	Promotion fee 促銷費	2,527,870	Within 1 year 1年以內	1	-
Total 合計		58,842,579		34	4,224,750

5、其他應收款(續)

(4) 按欠款方歸集的年末餘額前五名其他應收款

2017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)

5. Other receivables (Continued)

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

31 December 2016

Company name	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivable (%)	Closing balance of bad debt provision
單位名稱	款項性質	年末金額	賬齡	佔其他應收款總額的比例(%)	壞賬準備年末餘額
Shoulian Group 首聯集團	Borrowing and margin 借款及保證金	100,000,000	Within 1 year 1年以內	38	-
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	5,762,250	Over 5 years 5年以上	2	4,224,750
Jingdong 京東	Receivables of promotional activities 應收促銷費用	4,835,249	Within 1 year 1年以內	2	-
THEFACESHOP(Shanghai) Cosmetics Sales Co., Ltd. 菲詩小鋪(上海)化妝品銷售有限公司	Receivables of promotional activities 應收促銷費用	4,793,005	Within 1 year 1年以內	2	-
Citi Guoan Wine Marketing Co., Ltd. 中信國安葡萄酒業營銷有限公司	Receivables of promotional activities 應收促銷費用	4,496,234	Within 1 year 1年以內	2	-
Total 合計		119,886,738		46	4,224,750

5、其他應收款(續)

(4) 按欠款方歸集的年末餘額前五名其他應收款(續)

2016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)

6. Inventories

(1) Presentation of inventories by category

Item	項目	2017.12.31 二零一七年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,769,016,192	-	1,769,016,192
Raw material	原材料	20,609,749	-	20,609,749
Goods in process	在產品	90,328	-	90,328
Low-value consumables	低值易耗品	3,726	-	3,726
Total	合計	1,789,719,995	-	1,789,719,995

6、存貨

(1) 存貨分類

Item	項目	2016.12.31 二零一六年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,707,979,811	1,377,122	1,706,602,689
Raw material	原材料	17,307,369	-	17,307,369
Goods in process	在產品	281,601	-	281,601
Low-value consumables	低值易耗品	3,013	-	3,013
Total	合計	1,725,571,794	1,377,122	1,724,194,672

As at 31 December 2017 and 31 December 2016, no inventories were pledged or guaranteed.

於2017年12月31日及2016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)

6. Inventories (Continued)

6、存貨(續)

(2) Impairment allowance of inventories

(2) 存貨跌價準備

For the year ended at 31 December 2017

2017年度

Item	存貨種類	2017.1.1	Provision	Decrease in the current year		2017.12.31
		二零一七年 一月一日		本年計提額	本年減少	二零一七年 十二月三十一日
				Reversal	Written-off	
				轉回	轉銷	
Merchandise inventory	庫存商品	1,377,122	-	-	1,377,122	-

For the year ended at 31 December 2016

2016年度

Item	存貨種類	2016.1.1	Provision	Decrease in the current year		2016.12.31
		二零一六年 一月一日		本年計提額	本年減少	二零一六年 十二月三十一日
				Reversal	Written-off	
				轉回	轉銷	
Merchandise inventory	庫存商品	1,666,282	-	43,197	245,963	1,377,122

7. Other current assets

7、其他流動資產

Item	項目	2017.12.31	2016.12.31
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
Short-term investments (Note 1-3)	短期投資(註1-3)	25,800,000	50,000,000
Deductible input value-added tax	待抵扣進項稅	148,176,268	199,986,173
Prepaid lease expenses	待攤租金費用	32,534,912	36,634,174
Prepaid heating expenses	待攤供暖費用	2,906,124	2,633,219
Other prepaid expenses (Note 4)	其他待攤費用(註4)	6,251,296	4,017,107
Total	合計	215,668,600	293,270,673

Note 1: On 25 December 2017, Chaopi Huansheng, a subsidiary of Chaopi Trading, held principal-guaranteed floating-income financial products of RMB12,000,000 managed by Agricultural Bank of China Limited with annual yield 2% to 3.1%. The principal and interest of such short-term investments were fully recovered respectively on 26 February 2018.

註1：朝批商貿之子公司朝批環盛於2017年12月25日向中國農業銀行股份有限公司購入保本浮動收益型理財產品人民幣12,000,000元，其年化收益率為2%至3.1%。於2018年2月26日，該短期投資本金及利息已全額收回。

Note 2: On 27 December 2017, Chaopi Jiusheng, a subsidiary of Chaopi Trading, held principal-guaranteed floating-income financial products of RMB8,800,000 managed by Agricultural Bank of China Limited with annual yield 2% to 3.1%. The principal and interest of such short-term investments were fully recovered respectively on 30 January 2018.

註2：朝批商貿之子公司朝批玖盛於2017年12月27日中國農業銀行股份有限公司購入保本浮動收益型理財產品人民幣8,800,000元，其年化收益率為2%至3.1%。於2018年1月30日，該短期投資本金及利息已全額收回。

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

(Continued)

7. Other current assets (Continued)

Note 3: On 26 July 2017, Tangshan Baishun, a subsidiary of Chaopi Trading, held BOC accumulates daily – plans to manage wealth management products of RMB5,000,000 managed by Bank of China Limited with annual yield 2.8% to 3%. The principal and interest of such short-term investments are not recovered respectively until the reporting date.

Note 4: Prepaid property fees, cleaning fees and security fees, etc. are the primary expenses of other prepaid expenses.

7、其他流動資產(續)

註3：朝批商貿之子公司唐山百順於2017年7月26日向中國銀行購入中銀日積月累一日計劃理財產品人民幣5,000,000元，其年化收益率為2.8%至3%，截止本報告日尚未收回。

註4：其他待攤費用主要包括預付物業費、保潔費、保安費等。

8. Available-for-sale financial assets

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

Item	項目	2017.12.31 二零一七年十二月三十一日			2016.12.31 二零一六年十二月三十一日		
		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	其中：按公允價值計量的	11,398,000	-	11,398,000	4,818,000	-	4,818,000
Measured by cost	按成本計量的	1,188,000	1,188,000	-	26,123,200	1,188,000	24,935,200
Total	合計	12,586,000	1,188,000	11,398,000	30,941,200	1,188,000	29,753,200

8、可供出售金融資產

(1) 可供出售金融資產情況

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

(2) 年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	
		2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 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	11,398,000	4,818,000
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	11,048,000	4,468,000
Accrued amount of asset impairment	已計提減值金額	-	-

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

(Continued)

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

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

31 December 2017

Investee	被投資單位	Carrying amount 賬面餘額			Closing balance 年末
		Opening balance 年初	Increase in the current period 本年增加	Decrease in the current period 本年減少	
Luoyang Chundu Group Limited (Luoyang Chundu) (Note 2)	洛陽春都集團股份有限公司 (以下簡稱「洛陽春都」)(註2)	1,188,000	-	-	1,188,000
Total	合計	1,188,000	-	-	1,188,000

8、可供出售金融資產(續)

(3) 年末按成本計量的可供出售金融資產

2017年12月31日

Investee	被投資單位	Provision for impairment of assets 減值準備			Closing balance 年末	Share proportion (%) 在被投資單位 持股比例(%)	Cash dividend in the period 本年現金 紅利
		Opening balance 年初	Increase in the current period 本年增加	Decrease in the current period 本年減少			
Luoyang Chundu Group Limited (Luoyang Chundu) (Note 2)	洛陽春都集團股份有限公司 (以下簡稱「洛陽春都」)(註2)	1,188,000	-	-	1,188,000	0.12	-
Total	合計	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)

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

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

31 December 2016

Investee	被投資單位	Opening balance 年初	Carrying amount 賬面餘額		Closing balance 年末
			Increase in the current period 本年增加	Decrease in the current period 本年減少	
Beijing Lianchao Company Limited (Lianchao Limited)	北京聯超商業有限公司 (以下簡稱「聯超公司」)	24,935,200	-	-	24,935,200
Luoyang Chundu Group Limited (Luoyang Chundu) (Note 2)	洛陽春都集團股份有限公司 (以下簡稱「洛陽春都」)(註2)	1,188,000	-	-	1,188,000
Total	合計	26,123,200	-	-	26,123,200

8、可供出售金融資產(續)

(3) 年末按成本計量的可供出售金融資產(續)

2016年12月31日

Investee	被投資單位	Provision for impairment of assets 減值準備			Closing balance 年末	Share proportion (%) 在被投資單位 持股比例(%)	Cash dividend in the period 本年現金紅利
		Opening balance 年初	Increase in the current period 本年增加	Decrease in the current period 本年減少			
Beijing Lianchao Company Limited (Lianchao Limited)	北京聯超商業有限公司 (以下簡稱「聯超公司」)	-	-	-	-	15	-
Luoyang Chundu Group Limited (Luoyang Chundu) (Note 2)	洛陽春都集團股份有限公司 (以下簡稱「洛陽春都」)(註2)	1,188,000	-	-	1,188,000	0.12	-
Total	合計	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)

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

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

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 18 May 2012, Shanxi Xinghuacun issued a stock dividend of 10 for 10 stocks based on the total shares at 31 December 2011 to all shareholders through the notice of 2011 annual general meeting. As at 31 December 2017, Chaopi Trading possessed 0.023% of its equity in total (31 December 2016: 0.023%). In the current year ended at 31 December 2017, the increase in fair value, namely its market value, of the Group's available-for-sale financial assets was RMB6,580,000 (2016: increased by RMB964,000) and has been recognized into other comprehensive income (Note (VI) 34).

Note 2: Chaopi Trading, a subsidiary of the Company, subscribed for 600,000 legal person shares (RMB1 per share) of Luoyang Chundu for RMB1,188,000 in June 1993. At 31 December 2017 and 31 December 2016, 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.

8、可供出售金融資產(續)

(3) 年末按成本計量的可供出售金融資產(續)

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2017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2017年12月31日，朝批商貿佔有其0.023% (2016年12月31日：0.023%)的股權。於2017年度其公允價值(亦為其市場價值)變動為增加人民幣6,580,000元(2016年度：增加人民幣964,000元)，已計入其他綜合收益，參見附註六、34。

註2：本公司之子公司朝批商貿於1993年6月以貨幣資金人民幣118.8萬元認購洛陽春都法人股60萬股(每股面值人民幣1.00元)。2017年12月31日及2016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)

9. Investment properties

Investment properties under the cost method

9、投資性房地產

按成本計量模式的投資性房地產

Item	項目	31 December 2017 2017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. 2016.12.31	1. 年初金額	128,972,784	61,834,184	190,806,968
2. Increase in the period	2. 本年增加金額	10,276,100	61,066,524	71,342,624
(1) Transferred from the fixed assets	(1) 從固定資產轉入	-	-	-
(2) Business mergers increased	(2) 企業合併增加	10,276,100	61,066,524	71,342,624
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2017.12.31	4. 年末餘額	139,248,884	122,900,708	262,149,592
II. Accumulated depreciation and amortization	二、累計折舊和累計攤銷			
1. 2016.12.31	1. 年初金額	45,658,998	10,584,156	56,243,154
2. Increase in the period	2. 本年增加金額	5,636,184	3,955,658	9,591,842
(1) Accrual or amortization	(1) 計提或攤銷	5,359,910	2,522,384	7,882,294
(2) Transferred from the fixed assets	(2) 從固定資產轉入	-	-	-
(3) Business mergers increased	(3) 企業合併增加	276,274	1,433,274	1,709,548
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2017.12.31	4. 年末餘額	51,295,182	14,539,814	65,834,996
III. Net book value	三、賬面價值			
1. Net book value as at 31 December 2017	1. 年末賬面價值	87,953,702	108,360,894	196,314,596
2. Net book value as at 31 December 2016	2. 年初賬面價值	83,313,786	51,250,028	134,563,814

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

(Continued)

9. Investment properties (Continued)

Investment properties under the cost method (Continued)

9、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	31 December 2016 2016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. 2015.12.31	1. 年初金額	128,972,784	61,834,184	190,806,968
2. Increase in the period	2. 本年增加金額	-	-	-
(1) Transferred from the fixed assets	(1) 從固定資產轉入	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2016.12.31	4. 年末餘額	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. 2015.12.31	1. 年初金額	40,654,714	8,955,824	49,610,538
2. Increase in the period	2. 本年增加金額	5,004,284	1,628,332	6,632,616
(1) Accrual or amortization	(1) 計提或攤銷	5,004,284	1,628,332	6,632,616
(2) Transferred from the fixed assets	(2) 從固定資產轉入	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2016.12.31	4. 年末餘額	45,658,998	10,584,156	56,243,154
III. Net book value	三、賬面價值			
1. Net book value as at 31 December 2016	1. 年末賬面價值	83,313,786	51,250,028	134,563,814
2. Net book value as at 31 December 2015	2. 年初賬面價值	88,318,070	52,878,360	141,196,430

As at 31 December 2017 and 31 December 2016, no investment properties were pledged to secure certain of the Group's long-term bank loans.

2017年12月31日及2016年12月31日，無用作銀行長期借款抵押物的投資性房地產。

As at 31 December 2017 and 31 December 2016, all land use rights in the investment properties of the Group were medium-term lease.

2017年12月31日和2016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)

10. Fixed assets

10、固定資產

Item	項目	31 December 2017 2017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	Transportation vehicles 運輸設備	
I. Original carrying amount	一、賬面原值					
1. 2016.12.31	1. 年初餘額	1,020,771,577	905,280,954	165,463,288	76,170,718	2,167,686,537
2. Increase in the period	2. 本年增加額	45,144,048	37,061,403	12,359,170	12,318,740	106,883,361
(1) Purchase	(1) 購置	-	24,089,087	11,728,773	10,790,283	46,608,143
(2) Transferred from the construction in process	(2) 在建工程轉入	-	12,972,316	623,247	1,528,457	15,124,020
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-	-
(4) Business mergers increased	(4) 企業合併增加	45,144,048	-	7,150	-	45,151,198
3. Decrease in the period	3. 本年減少	-	32,356,091	11,531,960	7,493,968	51,382,019
(1) Disposal	(1) 本年處置	-	32,356,091	11,531,960	7,493,968	51,382,019
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2017.12.31	4. 年末餘額	1,065,915,625	909,986,266	166,290,498	80,995,490	2,223,187,879
II. Accumulative depreciation	二、累計攤銷					
1. 2016.12.31	1. 年初餘額	322,502,049	598,756,611	124,137,365	46,228,216	1,091,624,241
2. Increase in the period	2. 本年增加額	37,805,448	52,485,177	13,881,108	18,181,957	122,353,690
(1) Accrual	(1) 本年計提	35,066,194	52,485,177	13,878,564	18,181,957	119,611,892
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-	-
(3) Business mergers increased	(3) 企業合併增加	2,739,254	-	2,544	-	2,741,798
3. Decrease in the period	3. 本年減少	-	15,681,756	7,297,379	11,686,674	34,665,809
(1) Disposal	(1) 本年處置	-	15,681,756	7,297,379	11,686,674	34,665,809
(2) Transferred to investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2017.12.31	4. 年末餘額	360,307,497	635,560,032	130,721,094	52,723,499	1,179,312,122
III. Net book value	三、賬面價值					
1. Net book value as at 31 December 2017	1. 年末賬面價值	705,608,128	274,426,234	35,569,404	28,271,991	1,043,875,757
2. Net book value as at 31 December 2016	2. 年初賬面價值	698,269,528	306,524,343	41,325,923	29,942,502	1,076,062,296

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

(Continued)

10. Fixed assets (Continued)

10、固定資產(續)

Item	項目	31 December 2016 2016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	Transportation vehicles 運輸設備	
I. Original carrying amount	一、賬面原值					
1. 2015.12.31	1. 年初餘額	1,020,771,577	902,000,851	150,713,403	60,099,478	2,133,585,309
2. Increase in the period	2. 本年增加額	-	18,116,849	20,783,010	21,757,231	60,657,090
(1) Purchase	(1) 購置	-	17,643,725	17,085,194	21,452,308	56,181,227
(2) Transferred from the construction in process	(2) 在建工程轉入	-	473,124	3,697,816	304,923	4,475,863
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-	-
3. Decrease in the period	3. 本年減少	-	14,836,746	6,033,125	5,685,991	26,555,862
(1) Disposal	(1) 本年處置	-	14,836,746	6,033,125	5,685,991	26,555,862
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2016.12.31	4. 年末餘額	1,020,771,577	905,280,954	165,463,288	76,170,718	2,167,686,537
II. Accumulative depreciation	二、累計攤銷					
1. 2015.12.31	1. 年初餘額	286,754,989	551,247,484	116,213,040	35,224,895	989,440,408
2. Increase in the period	2. 本年增加額	35,747,060	52,880,945	13,048,492	18,905,583	120,582,080
(1) Accrual	(1) 本年計提	35,747,060	52,880,945	13,048,492	18,905,583	120,582,080
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-	-
3. Decrease in the period	3. 本年減少額	-	5,371,818	5,124,167	7,902,262	18,398,247
(1) Disposal	(1) 本年處置	-	5,371,818	5,124,167	7,902,262	18,398,247
(2) Transferred to investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2016.12.31	4. 年末餘額	322,502,049	598,756,611	124,137,365	46,228,216	1,091,624,241
III. Net book value	三、賬面價值					
1. Net book value as at 31 December 2016	1. 年末賬面價值	698,269,528	306,524,343	41,325,923	29,942,502	1,076,062,296
2. Net book value as at 31 December 2015	2. 年初賬面價值	734,016,588	350,753,367	34,500,363	24,874,583	1,144,144,901

As at 31 December 2017, and 31 December 2016, no fixed assets were restricted as they were been pledged to secure certain of the long-term Group's bank loans.

2017年12月31日及2016年12月31日，無所有權因用作銀行長期借款的抵押物而受到限制的固定資產。

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

(Continued)

10. Fixed assets (Continued)

Fixed assets of which issued certificates of title have not been obtained as at 31 December 2017:

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	2,862,430	In progress 正在辦理中	2018 2018年
Xinyishangzhen – the office building and the factory	新乙尚珍—辦公樓及廠區	18,651,664	In progress 正在辦理中	2018 2018年

10、固定資產(續)

於2017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 31 December 2016:

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	2,904,713	In progress 正在辦理中	2017 2017年
Xinyishangzhen – the office building and the factory	新乙尚珍—辦公樓及廠區	19,436,143	In progress 正在辦理中	2017 2017年

於2016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)

11. Construction in progress

11、在建工程

(1) Details of construction in progress

(1) 在建工程明細如下

Item	項目	2017.12.31 二零一七年十二月三十一日			2016.12.31 二零一六年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面淨值	Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面淨值
Shuangqiao Project	雙橋工程	50,232,653	-	50,232,653	50,232,653	-	50,232,653
Pingfang Project	平房工程	43,547,031	-	43,547,031	36,694,407	-	36,694,407
Pingfang Refrigeratory Project	平房冷庫工程	9,617,821	-	9,617,821	9,130,429	-	9,130,429
System Software Project	系統軟件項目工程	4,905,379	-	4,905,379	8,474,434	-	8,474,434
Xibahe Store	西壩河店	52,000	-	52,000	-	-	-
Fresh distribution equipment change	生鮮配送裝改	329,189	-	329,189	-	-	-
Jiuxianqiao Project	酒仙橋工程	67,493	-	67,493	-	-	-
Jingbai store Reconstruction Project	勁百店-裝改	-	-	-	4,384,012	-	4,384,012
Total	合計	108,751,566	-	108,751,566	108,915,935	-	108,915,935

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

(2) 重要在建工程項目本年變動情況

For the year ended at 31 December 2017

2017年度

Item 項目名稱	Budget amount 預算數	2017.1.1 二零一七年一月一日	Increase in the period 本年增加	Transferred to fixed assets, intangible assets or long-term prepaid expenses 轉入固定資產、無形資產及長期待攤費用	Other deduction 其他減少	2017.12.31 二零一七年十二月三十一日
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	108,988,036	50,232,653	-	-	-	50,232,653
Pingfang Project (Note 2)* 平房工程(註2)	73,655,986	36,694,408	6,852,623	-	-	43,547,031
Pingfang Refrigeratory Project 平房冷庫工程	35,047,286	9,130,429	487,392	-	-	9,617,821
Jingbai store Reconstruction Project 勁百店裝改	25,531,163	4,384,012	5,327,696	8,495,432	1,216,276	-
Others 其他在建工程	80,902,396	8,474,433	21,912,327	25,024,450	8,249	5,354,061
Total 合計		108,915,935	34,580,038	33,519,882	1,224,525	108,751,566

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

(Continued)

11. Construction in progress (Continued)

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

For the year ended at 31 December 2017 (Continued)

Project name 項目名稱	Amount injected as a proportion of budget amount (%) 工程投入佔預算比例(%)	Construction progress (%) 工程進度(%)	Amount of accumulated capitalized interest 利息資本化累計金額	Including: Capitalized interest in the period 其中：本年利息資本化金額	Interest capitalization rate for the period (%) 本年利息資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	46	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)	59	59	425,988	-	-	Own funds and bank loans 自有資金及銀行一般借款
Pingfang Refrigeratory Project 平房冷庫工程	27	27	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Jingbai store Reconstruction Project 勁百店裝改	-	-	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	2 to 100 2至100	2 to 100 2至100	106,919	-	-	Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,532,907	-		

11、在建工程(續)

(2) 重要在建工程項目本年變動情況(續)

2017年度(續)

For the year ended at 31 December 2016

2016年度

Item 項目名稱	Budget amount 預算數	2016.1.1 二零一六年一月一日	Increase in the period 本年增加	Transferred to fixed assets, intangible assets or long-term prepaid expenses 轉入固定資產、無形資產及長期待攤費用	Other deduction 其他減少	2016.12.31 二零一六年十二月三十一日
Shuangqiao Project(Note 1)* 雙橋工程(註1)*	108,988,036	50,232,653	-	-	-	50,232,653
Pingfang Project (Note 2) 平房工程(註2)	73,655,986	36,694,407	-	-	-	36,694,407
Pingfang Refrigeratory Project 平房冷庫工程	35,047,286	6,000,000	3,130,429	-	-	9,130,429
Xihongmen Project 西紅門工程	41,134,552	67,819	1,703,606	1,579,486	191,939	-
Others 其他在建工程	145,891,932	8,249,546	32,641,935	25,487,215	2,545,820	12,858,446
Total 合計		101,244,425	37,475,970	27,066,701	2,737,759	108,915,935

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

(Continued)

11. Construction in progress (Continued)

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

For the year ended at 31 December 2016 (Continued)

Project name 項目名稱	Amount injected as a proportion of budget amount (%) 工程投入佔 預算比例(%)	Construction progress (%) 工程進度(%)	Amount of accumulated capitalized interest 利息資本化 累計金額	Including: Capitalized interest in the period 其中：本年利息 資本化金額	Interest capitalization rate for the period (%) 本年利息 資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	46	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	26	26	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Xihongmen Project 西紅門工程	4	4	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	2 to 100 2至100	2 to 100 2至100	91,479	22,437	4.46	Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,517,467	22,437		

* 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.

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

Note 2: As at 31 December 2017, 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 2018. Therefore, the management believes that there is no risk of impairment for the project.

11、在建工程(續)

(2) 重要在建工程項目本年變動情況(續)

2016年度(續)

* 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。

註1：雙橋工程的投入主要為土地補償費。由於徵用土地涉及的規劃政策發生變化等原因，本公司尚未取得土地使用權證。根據本公司與北京市朝陽區管莊鄉人民政府簽訂的《土地徵用及補償協議》及補充協議的約定，如果發生政策變化或其他可能影響公司徵用上述土地的情形，北京市朝陽區管莊鄉人民政府應將已收取的金額全額返還給公司。因此，管理層認為該項工程不存在減值風險。

註2：截至2017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2018年動工。管理層認為該項工程不存在減值風險。

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(Continued)

12. Intangible assets

31 December 2017

12、無形資產

2017年12月31日

Item	項目	Land use rights 土地使用權	Software 軟件	Operation rights of distribution network 分銷網絡經銷權	Total 合計
I. Original carrying amount	一、賬面原值				
1. 2016.12.31	1. 年初餘額	193,141,817	43,804,937	34,254,633	271,201,387
2. Increase in the period	2. 本年增加金額	129,726,699	8,828,032	-	138,554,731
(1) Purchase	(1) 購置	-	1,881,294	-	1,881,294
(2) Transferred from the construction in process	(2) 在建工程轉入	-	6,946,738	-	6,946,738
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-
(4) Business mergers increase	(4) 企業合併增加	129,726,699	-	-	129,726,699
3. Decrease in the period	3. 本年減少金額	-	-	-	-
4. 2017.12.31	4. 年末餘額	322,868,516	52,632,969	34,254,633	409,756,118
II. Accumulated amortization	二、累計攤銷				
1. 2016.12.31	1. 年初餘額	39,573,184	17,406,606	17,564,800	74,544,590
2. Increase in the period	2. 本年增加金額	10,155,052	4,008,166	2,878,500	17,041,718
(1) Accrual	(1) 計提	5,726,704	4,008,166	2,878,500	12,613,370
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-
(3) Business mergers increase	(3) 企業合併增加	4,428,348	-	-	4,428,348
3. Decrease in the period	3. 本年減少金額	-	-	-	-
4. 2017.12.31	4. 年末餘額	49,728,236	21,414,772	20,443,300	91,586,308
III. Net book value	三、賬面價值				
1. Net book value as at 31 December 2017	1. 年末賬面價值	273,140,280	31,218,197	13,811,333	318,169,810
2. Net book value as at 31 December 2016	2. 年初賬面價值	153,568,633	26,398,331	16,689,833	196,656,797

31 December 2016

2016年12月31日

Item	項目	Land use rights 土地使用權	Software 軟件	Operation rights of distribution network 分銷網絡經銷權	Total 合計
I. Original carrying amount	一、賬面原值				
1. 2015.12.31	1. 年初餘額	193,141,817	29,235,886	34,254,633	256,632,336
2. Increase in the period	2. 本年增加金額	-	14,569,051	-	14,569,051
(1) Purchase	(1) 購置	-	7,719,088	-	7,719,088
(2) Transferred from the construction in process	(2) 在建工程轉入	-	6,849,963	-	6,849,963
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-	-
4. 2016.12.31	4. 年末餘額	193,141,817	43,804,937	34,254,633	271,201,387
II. Accumulated amortization	二、累計攤銷				
1. 2015.12.31	1. 年初餘額	34,362,189	14,300,941	14,684,300	63,347,430
2. Increase in the period	2. 本年增加金額	5,210,995	3,105,665	2,880,500	11,197,160
(1) Accrual	(1) 計提	5,210,995	3,105,665	2,880,500	11,197,160
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-	-
4. 2016.12.31	4. 年末餘額	39,573,184	17,406,606	17,564,800	74,544,590
III. Net book value	三、賬面價值				
1. Net book value as at 31 December 2016	1. 年末賬面價值	153,568,633	26,398,331	16,689,833	196,656,797
2. Net book value as at 31 December 2015	2. 年初賬面價值	158,779,628	14,934,945	19,570,333	193,284,906



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

(Continued)

12. Intangible assets (Continued)

As at 31 December 2017 and 31 December 2016, all land use rights in the intangible assets of the Group are medium-term lease.

12、無形資產(續)

於2017年12月31日和2016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。

13. Goodwill

13、商譽

Name of the investee or item resulting in goodwill	被投資單位名稱或形成商譽的事項	2017.12.31 and 2016.12.31 2017.12.31 及2016.12.31
Acquisition of Shouchao Group	收購首超集團	86,673,788

On 31 December 2017 and 31 December 2016, the balance was the goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries (“Shouchao Group”) as well as Beijing Jingchao Commercial Company Limited (Hereinafter referred to as “Jingchao”).

於2017年12月31日及2016年12月31日，該餘額為收購首聯超市及其子公司（以下簡稱為「首超集團」）及北京京超商業有限公司（以下簡稱為「京超」）產生的商譽。

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

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

The recoverable amount of the group of assets had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to calculate the present value of a future stream of cash flows was 11% (2016: 11%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2016: 3%).

該資產組的可收回金額按照其預計未來現金流量的現值確定，根據管理層批准的5年期的財務預算基礎上的現金流量預測來確定。計算預計未來現金流量現值所用的折現率是11%（2016年：11%），5年以後的現金流量的增長率是3%（2016年：3%）。



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

(Continued)

13. Goodwill (Continued)

As at 31 December 2017, and 31 December 2016, 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.

13、商譽(續)

計算首超集團於2017年12月31日及2016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)

14. Long-term prepaid expenses

14、長期待攤費用

For the year ended at 31 December 2017

2017年度

Item	2017.1.1 二零一七年 一月一日	Increase in the period 本年增加	Amortization in the period 本年攤銷數	Other deduction 其他減少	2017.12.31 二零一七年 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	473,162,482	31,840,931	86,800,815	-	418,202,598	
Rent 房租	57,860,486	59,940	962,459	9,280,078	47,677,889	Transferred to current assets 轉至流動資產
Total 合計	531,022,968	31,900,871	87,763,274	9,280,078	465,880,487	

For the year ended at 31 December 2016

2016年度

Item	2016.1.1 二零一六年 一月一日	Increase in the period 本年增加	Amortization in the period 本年攤銷數	Other deduction 其他減少	2016.12.31 二零一六年 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	514,447,319	38,256,116	79,453,006	87,947	473,162,482	Adjustment 調整
Rent 房租	68,120,803	-	980,239	9,280,078	57,860,486	Transferred to current assets 轉至流動資產
Others 其他	-	167,562	167,562	-	-	
Total 合計	582,568,122	38,423,678	80,600,807	9,368,025	531,022,968	

15. Deferred tax assets/deferred tax liabilities

15、遞延所得稅資產/遞延所得稅負債

(1) Deferred tax assets without offset

(1) 未經抵銷的遞延所得稅資產明細

Item	項目	2017.12.31 二零一七年十二月三十一日		2016.12.31 二零一六年十二月三十一日	
		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	67,203,019	16,800,755	76,400,649	19,100,162
Taxable government grants	應納稅政府補助	42,681,315	10,670,329	36,097,821	9,024,455
Total	合計	109,884,334	27,471,084	112,498,470	28,124,617

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

(Continued)

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

15、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	2017.12.31 二零一七年十二月三十一日		2016.12.31 二零一六年十二月三十一日	
		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	13,605,829	3,401,457	14,672,267	3,668,067
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	11,048,000	2,762,000	4,468,000	1,117,000
Capitalized interest adjustment of borrowing costs	借款費用利息資本化調整	5,025,804	1,256,451	6,575,826	1,643,956
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	3,401,008	850,252	3,819,702	954,925
Total	合計	33,080,641	8,270,160	29,535,795	7,383,948

(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 遞延所得稅資產和負債 年初餘額
Deferred tax assets	遞延所得稅資產	4,657,908	22,813,175	5,312,023	22,812,594
Deferred tax liabilities	遞延所得稅負債	4,657,908	3,612,252	5,312,023	2,071,925

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

(Continued)

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

15、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	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Deductible temporary differences	可抵扣暫時性差異	11,746,445	13,093,490
Deductible losses	可抵扣虧損	220,973,071	152,426,792
Total	合計	232,719,516	165,520,282

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	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
2017.12.31	2017.12.31	-	984,414
2018.12.31	2018.12.31	18,081,827	18,081,827
2019.12.31	2019.12.31	23,531,996	23,531,996
2020.12.31	2020.12.31	39,299,786	39,299,786
2021.12.31	2021.12.31	70,528,769	70,528,769
2022.12.31	2022.12.31	69,530,693	
Total	合計	220,973,071	152,426,792

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

(Continued)

16. Details of provision for asset impairment

For the year ended at 31 December 2017

Item	項目	2017.1.1 二零一七年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2017.12.31 二零一七年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Bad debts provision	壞賬準備	10,528,368	6,333,695	4,549,712	1,753,906	10,558,445
Provision for inventory impairment	存貨跌價準備	1,377,122	-	-	1,377,122	-
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	13,093,490	6,333,695	4,549,712	3,131,028	11,746,445

16、資產減值準備明細

2017年度

For the year ended at 31 December 2016

Item	項目	2016.1.1 二零一六年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2016.12.31 二零一六年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Bad debts provision	壞賬準備	7,150,428	4,549,712	1,171,772	-	10,528,368
Provision for inventory impairment	存貨跌價準備	1,666,282	-	43,197	245,963	1,377,122
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	10,004,710	4,549,712	1,214,969	245,963	13,093,490

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

(Continued)

17. Other non-current assets

17、其他非流動資產

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 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)	135,600,000	159,100,000
Security deposit	押金保證金	30,997,640	23,252,479
Prepaid construction fees	預付工程款	1,452,389	2,409,686
Save investment fund (Note 2)	存出投資款(註2)	11,670,000	-
Total	合計	179,720,029	184,762,165

Note 1: As at 31 December 2017, such long-term receivables consist of borrowings lent by Shoulian Supermarket to Shoulian Group due on 31 December 2020 as agreed upon. The long-term receivables bear interest at 4.64% 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2017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2020年12月31日。上述長期應收款按年利率4.64%計息。同時，該筆應收款以公允價值不低於該筆應收款餘額的首聯集團房產及土地使用權抵押擔保。

Note 2: As at 31 December 2017, the investment fund is the purchase of Yibin Wuliangye Co., Ltd. non-public offering of shares subscription by Chaopi Trading as a subsidiary of the Company, as at the reporting date, these non-public offering of shares have not yet completed the final issuance process.

註2：於2017年12月31日，該項投資款為本公司之子公司朝批商貿購買宜賓五糧液股份有限公司非公開發行股票認購款，截至本報告日，該等非公開發行股票尚未完成最終發行程序。

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

(Continued)

18. Short-term borrowings

18、短期借款

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Accounts receivable secured loan (Note 1)	應收賬款保理借款(註1)	117,179,353	166,655,041
Guaranteed loan (Note 2)	保證借款(註2)	2,149,031,089	1,590,514,400
Unsecured loan (Note 3)	信用借款(註3)	450,000,000	249,000,000
Mortgage loan	抵押借款	-	-
Total	合計	2,716,210,442	2,006,169,441

As at 31 December 2017, and 31 December 2016, the short-term borrowings above bore annual interest rates ranging from 1.15% to 5.39% and 1.15% to 4.79% respectively without any due but unsettled ones.

於2017年12月31日及2016年12月31日，上述短期借款的年利率分別為1.15%至5.39%及1.15%至4.79%，且均不存在已到期尚未償還的借款。

Note 1: As at 31 December 2017, such short-term loan was obtained by several accounts receivable factoring of the Company totaling to RMB428,485,860 (31 December 2016: RMB374,369,708), and details were referred to Note (VI) 3.

註1：於2017年12月31日，該等短期借款為以本集團合計人民幣428,485,860元(2016年12月31日：人民幣374,369,708元)的若干應收賬款通過保理安排獲得，參見附註六、3。

Note 2: As at 31 December 2017, among such short-term bank loans, RMB730,000,000 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; RMB16,100,000 was borrowed by subsidiaries of Chaopi Trading upon a surety provided by the Company; and RMB782,931,089 was borrowed by subsidiaries of Chaopi Trading upon a surety provided by Chaopi Trading; RMB620,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading.

註2：於2017年12月31日，該等短期借款中有人民幣730,000,000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16,100,000元為朝批商貿之子公司的借款，由本公司提供保證擔保；人民幣782,931,089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620,000,000元為本公司的借款，由朝批商貿提供保證擔保。

As at 31 December 2016, among such short-term bank loans, RMB570,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading; RMB20,000,000 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; and RMB1,000,514,400 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading.

於2016年12月31日，該等短期借款中有人民幣570,000,000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20,000,000元為朝批商貿之子公司的借款，由本公司提供保證擔保；人民幣1,000,514,400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)

18. Short-term borrowings (Continued)

Note 3: As at 31 December 2017, the credit loans included RMB50,000,000, RMB100,000,000 and RMB100,000,000 respectively granted by Mizuho Bank (China), Ltd. Beijing Branch and Industrial, Commercial Bank of China Co., Ltd Beijing Chaoyang Sub-branch and Bank of Communications Co., Ltd. Sanyuan Bridge Branch on an unsecured basis; The credit loans included RMB200,000,000 borrowed by the Company's subsidiary Chaopi Trading that granted by China Everbright Bank Beijing Branch on an unsecured basis.

As at 31 December 2016, the credit loans included RMB50,000,000 and RMB50,000,000 respectively granted by Mizuho Bank (China), Ltd Beijing Branch, Industrial, Commercial Bank of China Co., Ltd Beijing Chaoyang Sub-branch on an unsecured basis; The credit loans included RMB149,000,000 borrowed by the Company's subsidiary Chaopi Trading that granted by China Everbright Bank Beijing Branch on an unsecured basis.

19. Notes payable

Category	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Trade acceptances	商業承兌匯票	-	-
Bank acceptances	銀行承兌匯票	264,839,684	598,656,860
Total	合計	264,839,684	598,656,860

As at 31 December 2017, security deposit for the issuance of bank acceptances above amounted to RMB122,714,742 (31 December 2016: RMB207,259,165).

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

18、短期借款(續)

註3：於2017年12月31日，信用借款中有瑞穗銀行(中國)有限公司北京分行、中國工商銀行股份有限公司北京朝陽支行及交通銀行股份有限公司三元橋支行向本公司分別發放的短期借款人民幣50,000,000元、人民幣100,000,000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；信用借款中有中國光大銀行股份有限公司北京分行向本公司之子公司朝批商貿發放的短期借款人民幣200,000,000元，且未就該等借款向本集團要求提供擔保。

於2016年12月31日，信用借款中有瑞穗銀行(中國)有限公司北京分行及中國工商銀行股份有限公司北京朝陽支行向本公司分別發放的短期借款人民幣50,000,000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；信用借款中有中國光大銀行股份有限公司北京分行向本公司之子公司朝批商貿發放的短期借款人民幣149,000,000元，且未就該等借款向本集團要求提供擔保。

19、應付票據

於2017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122,714,742元(2016年12月31日：人民幣207,259,165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)

20. Accounts payable

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

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Within 1 year	1年以內	1,051,560,123	1,203,278,502
1-2 years	1至2年	9,033,806	10,459,241
2-3 years	2至3年	2,809,359	6,307,175
Over 3 years	3年以上	7,212,795	4,185,386
Total	合計	1,070,616,083	1,224,230,304

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

20、應付賬款

應付賬款基於收貨日期確定的賬齡如下

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Within 1 year	1年以內	1,051,560,123	1,203,278,502
1-2 years	1至2年	9,033,806	10,459,241
2-3 years	2至3年	2,809,359	6,307,175
Over 3 years	3年以上	7,212,795	4,185,386
Total	合計	1,070,616,083	1,224,230,304

賬齡超過1年的應付賬款主要為應付供應商的大額貨款尾款。

21. Advance from customers

As at 31 December 2017, and 31 December 2016, the advance from customers consisted of procurements received in advance, among which there were no significant advance from customers aged more than one year.

21、預收款項

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Procurements received in advance	預收貨款	379,071,193	465,966,914
Total	合計	379,071,193	465,966,914

於2017年12月31日及2016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)

22. Payroll payable

22、應付職工薪酬

(1) Details of payroll payable

(1) 應付職工薪酬列示

For the year ended at 31 December 2017

2017年度

Item	項目	2017.1.1 二零一七年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2017.12.31 二零一七年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	2,111,358	658,301,856	658,808,100	1,605,114
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利—設定提存計劃(註1)	-	71,984,381	71,940,372	44,009
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	2,111,358	730,286,237	730,748,472	1,649,123

For the year ended at 31 December 2016

2016年度

Item	項目	2016.1.1 二零一六年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2016.12.31 二零一六年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	1,347,826	645,517,615	644,754,083	2,111,358
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利—設定提存計劃(註1)	-	74,292,126	74,292,126	-
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	1,347,826	719,809,741	719,046,209	2,111,358

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

(Continued)

22. Payroll payable (Continued)

22、應付職工薪酬(續)

(2) Short-term remuneration

(2) 短期薪酬列示

For the year ended at 31 December 2017

2017年度

Item	項目	2017.1.1	Increase	Decrease	2017.12.31
		二零一七年 一月一日	in the period 本年增加	in the period 本年減少	二零一七年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	538,219,467	538,219,467	-
2) Staff welfare	二、職工福利費	-	27,431,605	27,431,605	-
3) Social security	三、社會保險費	-	47,467,806	47,467,806	-
Including: Medical insurance	其中：醫療保險費	-	42,370,134	42,370,134	-
Work injury insurance	工傷保險費	-	1,728,261	1,728,261	-
Maternity insurance	生育保險費	-	3,369,411	3,369,411	-
4) Housing funds	四、住房公積金	-	33,252,912	33,252,912	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	2,111,358	11,930,066	12,436,310	1,605,114
Total	合計	2,111,358	658,301,856	658,808,100	1,605,114

For the year ended at 31 December 2016

2016年度

Item	項目	2016.1.1	Increase	Decrease	2016.12.31
		二零一六年 一月一日	in the period 本年增加	in the period 本年減少	二零一六年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	531,267,364	531,267,364	-
2) Staff welfare	二、職工福利費	-	24,998,492	24,998,492	-
3) Social security	三、社會保險費	-	45,682,380	45,682,380	-
Including: Medical insurance	其中：醫療保險費	-	40,986,022	40,986,022	-
Work injury insurance	工傷保險費	-	1,452,526	1,452,526	-
Maternity insurance	生育保險費	-	3,243,832	3,243,832	-
4) Housing funds	四、住房公積金	-	31,412,955	31,412,955	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	1,347,826	12,156,424	11,392,892	2,111,358
Total	合計	1,347,826	645,517,615	644,754,083	2,111,358

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

(Continued)

22. Payroll payable (Continued)

22、應付職工薪酬(續)

(3) Details of defined contribution plan

(3) 設定提存計劃列示

For the year ended at 31 December 2017

2017年度

Item	項目	2017.1.1 二零一七年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2017.12.31 二零一七年 十二月三十一日
Basic retirement insurance	基本養老保險費	-	69,056,508	69,012,499	44,009
Unemployment insurance	失業保險費	-	2,927,873	2,927,873	-
Total	合計	-	71,984,381	71,940,372	44,009

For the year ended at 31 December 2016

2016年度

Item	項目	2016.1.1 二零一六年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2016.12.31 二零一六年 十二月三十一日
Basic retirement insurance	基本養老保險費	-	71,109,628	71,109,628	-
Unemployment insurance	失業保險費	-	3,182,498	3,182,498	-
Total	合計	-	74,292,126	74,292,126	-

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

In the current year, the Group should contribute RMB69,056,508 and RMB2,927,873 (2016: RMB71,109,628 and RMB3,182,498) to social security contributions and the unemployment insurance plan accordingly. As at 31 December 2017, RMB44,009 is unsettled retirement insurance in the accounting period and as at 31 December 2016, there are no unsettled retirement insurance and the unemployment insurance in the accounting period.

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

本集團本年應分別向養老保險、失業保險計劃繳存費用人民幣69,056,508元及人民幣2,927,873元(2016年：人民幣71,109,628元及人民幣3,182,498元)。於2017年12月31日本集團有應於報告期間到期而未支付的養老保險費用44,009元。2016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)

23. Taxes payable

23、應交稅費

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Value-added tax	增值稅	49,636,894	78,188,338
Business tax	營業稅	-	65,996
Corporate income tax	企業所得稅	12,279,259	13,682,516
City construction and maintenance tax	城市維護建設稅	1,043,997	930,788
Education surcharge	教育費附加	452,252	402,169
Others	其他	2,557,898	1,704,734
Total	合計	65,970,300	94,974,541

24. Dividends payable

24、應付股利

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Ordinary shares dividend (domestic-owned shares)	普通股股利(內資股)	937,877	781,564
Other minority shareholders' dividend	其他少數股東股利	3,442,500	3,014,625
Total	合計	4,380,377	3,796,189

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

(Continued)

25. Other payables

25、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	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Construction fees payable	應付工程款	40,898,811	58,894,287
Deposit	押金	59,874,140	50,694,392
Rent received in advance	預收租金	11,692,884	9,049,102
Others	其他	59,247,748	83,717,167
Total	合計	171,713,583	202,354,948

(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 31 December 2017, the majority of other payables aging over one year consist of deposit and construction fees payable with carrying amount of RMB39,124,113 and RMB16,671,384 respectively.

於2017年12月31日，賬齡超過一年的其他應付款主要為押金人民幣39,124,113元、工程款人民幣16,671,384元。

26. Non-current liabilities due within one year

26、一年內到期的非流動負債

(1) Bonds payable

(1) 應付債券

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Corporate bonds	公司債	749,068,225	—
Total	合計	749,068,225	—

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

(Continued)

(2) Changes in the bonds payable

31 December 2017

Bonds	Par value	Issue date	Term of the bond	Issue amount	2017.1.1 二零一七年 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		本年發行
Corporate bonds 公司債	750,000,000	2013.8.13	5 years 5年	750,000,000	747,573,030	-
Total 合計	750,000,000			750,000,000	747,573,030	-

(2) 應付債券的增減變動

2017年12月31日

Bonds	Accrued interest for the period	Bond discount/premium amortization	Paid during the period	2017.12.31 二零一七年 十二月三十一日
債券名稱	按面值計提利息	溢折價攤銷	本年償還	
Corporate bonds 公司債	41,100,000	1,495,195	-	749,068,225
Total 合計	41,100,000	1,495,195	-	749,068,225

Pursuant to the “Approval on Issuance of Corporate Bonds of Beijing Jingkelong Company Limited” (Zheng Jian Xu Ke [2013] No. 791) issued by the CSRC, on 15 August 2013, the Company 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 bonds payable.

經中國證監會《關於核准北京京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。



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

(Continued)

26. Non-current liabilities due within one year (Continued)

(2) Changes in the bonds payable (Continued)

Based on “Corporate bond prospectus in 2013”, issuers has the right to rise the coupon rate for the last 2 years in the end of third year during bond duration and the adjustment range lies between 0 and 100 basis point (contains this number) where 1 basis point is 0.01%. Investors have rights to sell parts of bonds or all of bonds they hold back to the issuers on the third interest payment date, alternatively, they may give up putable option and continue to hold bonds. The third annual interest payment date is the repurchase date and issuers should follow relevant business rules of Shanghai Stock Exchange and bond registration organizations to complete repurchase.

On 3 July 2016, the Company announced they would not adjust current bond coupon rate and they would repurchase bonds. On 7 July 2016, the Company announced bonds repurchase declaration situation that according to China Securities Depository and Clearing Company Limited (CSDCC) Shanghai branch statistic, there was no effective repurchase declaration and the amount of repurchase was RMB Nil during this bond repurchase declaration term (4 July 2016 to 6 July 2016).

26、一年內到期的非流動負債(續)

(2) 應付債券的增減變動(續)

根據《2013年公司債券募集說明書》中相關約定，發行人有權決定在本期債券存續期間的第3年末上調本期債券後2年的票面利率，調整幅度為0至100個基點（含本數），其中1個基點為0.01%；投資者有權選擇在第3個付息日將其持有的全部或部分本期債券按票面金額回售給發行人，或放棄投資者回售選擇權而繼續持有。本期債券第3個計息年度付息日即為回售支付日，發行人將按照上交所和債券登記機構相關業務規則完成回售支付工作。

於2016年7月3日公司發佈本期債券票面利率不調整及本期債券回售公告。於2016年7月7日公司發佈本期債券回售申報情況公告，根據中國證券登記結算有限責任公司上海分公司對本期債券回售申報的統計，本次回售在本期債券回售申報期內（2016年7月4日至7月6日）有效回售申報數量為零手，回售金額為零元。

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

(Continued)

27. Other current liabilities

27、其他流動負債

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Short-term financing bond (Note 1)	短期融資券(註1)	-	813,171,750
Accrued expenses	預提費用	51,719,648	40,799,206
Deferred income due within one year	1年內到期的遞延收益	11,181,895	11,311,689
Total	合計	62,901,543	865,282,645

(1) Accrued expenses

(1) 預提費用

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Accrued interest expenses	預提利息費用	19,798,114	19,123,876
Accrued rent expenses	預提房租	19,894,093	15,466,362
Accrued audit expenses	預提審計費	1,226,415	1,226,415
Others	其他	10,801,026	4,982,553
Total	合計	51,719,648	40,799,206

(2) Deferred income due with one year

(2) 1年內到期的遞延收益

Item	項目	Notes 附註	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Asset-related government grants due within one year	1年內到期的與資產相關的政府補助	Note 2 註2	9,917,952	7,876,098
Considerations allocated to the award credits	分配於獎勵積分的銷售對價	Note 3 註3	1,263,943	3,435,591
Total	合計		11,181,895	11,311,689



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

(Continued)

27. Other current liabilities (Continued)

Note 1: As at 2 February 2016, according to the agreement 'non-financial corporate debt financing instruments of the inter-bank bond market underwriting agreement' signed with the main underwriter of Bank of Beijing Co., Ltd., the Company issued the first short-term financing bond in 2016 with par value of RMB300,000,000, a term of maturity of 366 days, value date at 3 February 2016, due date at 3 February 2017, interest rate of 3.43% and financial charges of RMB1,050,000 and the charges had been recognized into short-term financing bond. As at 3 February 2017, such bonds payable and interest payable had been cleared.

On 15 August 2016, according to the agreement 'non-financial corporate debt financing instruments of the inter-bank bond market underwriting agreement' signed with the main underwriter of Bank of Beijing Co., Ltd., the Company issued the second short-term financing bond in 2016 with par value of RMB300,000,000, a term of maturity of 365 days, value date at 16 August 2016, due date at 16 August 2017 and interest rate of 2.94%. The Company had collected all of this short-term financing bond fund on 16 August 2017.

As at 18 August 2016, according to the agreement 'non-financial corporate debt financing instruments of the inter-bank bond market underwriting agreement' signed with the main underwriter of Bank of Beijing Co., Ltd., the Company issued the third short-term financing bond in 2016 with par value of RMB200,000,000, a term of maturity of 365 days, value date at 19 August 2016, due date at 19 August 2017 and interest rate of 2.98%. The Company had collected all of this short-term financing bond fund on 19 August 2017.

Note 2: 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, 2015, 2016 and 2017 by the Group and would be recognized as revenue in the next year, and details were referred to Note (VI) 30.

27、其他流動負債(續)

註1：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人民幣3億元，期限366天，起息日2016年2月3日，兌付日2017年2月3日，發行利率3.43%，融資手續費人民幣1,050,000元已計入短期融資券。於2017年2月3日，該等應付債券及應付利息均已結清。

於2016年8月15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年度第二期短期融資券3億元，發行利率2.94%，期限365天，起息日2016年8月16日，兌付日2017年8月16日，於2017年8月16日，該等應付債券及應付利息均已結清。

於2016年8月18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年度第三期短期融資券2億元，發行利率2.98%，期限365天，起息日2016年8月19日，兌付日2017年8月19日，於2017年8月19日，該等應付債券及應付利息均已結清。

註2：一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、2015年度、2016年度及2017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。

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

(Continued)

27. Other current liabilities (Continued)

Note 3: 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.

27、其他流動負債(續)

註3：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。

28. Bonds payable

(1) Bonds payable

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Corporate bonds	公司債	-	747,573,030
Total	合計	-	747,573,030

28、應付債券

(1) 應付債券

(2) Changes in the bonds payable

31 December 2016

Bonds	Par value	Issue date	Term of the bond	Issue amount	2016.1.1 二零一六年 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		本年發行
Corporate bonds	750,000,000	2013.8.13	5 years 5年	750,000,000	746,158,430	-
Total	750,000,000			750,000,000	746,158,430	-

(2) 應付債券的增減變動

2016年12月31日

Bonds	Accrued interest for the period	Bond discount/premium amortization	Paid during the period	2016.12.31
債券名稱	按面值 計提利息	溢折價攤銷	本年償還	二零一六年 十二月三十一日
Corporate bonds	41,100,000	1,414,600	-	747,573,030
Total	41,100,000	1,414,600	-	747,573,030

Note: Details were referred to Note (VI) 26. Non-current liabilities due within one year.

註：相關說明參見附註六26、一年內到期的非流動負債。

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

(Continued)

29. Government grants

29、政府補助

(1) Details of government grants confirmed at current year

(1) 本年初始確認的政府補助的基本情況

Item 補助項目	Amounts 金額	Related to assets 與資產相關			Related to income 與收益相關					Received or not 是否實際收到
		Deferred income 遞延收益	Deferred income due within one year 一年內到期的遞延收益	Offset the book value of assets 沖減資產賬面價值	Deferred income 遞延收益	Deferred income due within one year 一年內到期的遞延收益	Other income 其他收益	Non-operating income 營業外收入	Offset costs and expenses 沖減成本費用	
Government reserve expenses 政府儲備費用補貼	522,000	-	-	-	-	-	522,000	-	-	Yes 是
Ease the employment pressure 緩解就業壓力補貼	5,072,039	-	-	-	-	-	5,072,039	-	-	Yes 是
Energy-saving and emission reduction technology transformation project 節能減排技術改造項目補貼	3,140,000	2,198,000	314,000	-	-	-	628,000	-	-	Yes 是
Agricultural Super Matching Project 農超對接項目補貼	4,011,200	2,229,508	278,688	-	-	-	1,503,004	-	-	Yes 是
Convenient service facilities project (Note) 便民服務設施項目補貼(註)	1,199,000	-	-	-	-	1,199,000	-	-	-	Yes 是
Logistics standardization pilot project 物流標準化試點項目補貼	12,647,900	5,582,542	1,040,588	-	-	-	6,024,770	-	-	Yes 是
other 其他補貼	4,180,334	-	-	-	-	-	4,180,334	-	-	Yes 是
Total 合計	30,772,473	10,010,050	1,633,276	-	-	1,199,000	17,930,147	-	-	

Note: In 2017, the Company received government grants totaling RMB1,199,000 from Beijing Finance Bureau as a special funding for renovation of Jingkelong Xibahe Store. 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 (1 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

註：本公司於2017年度收到北京市朝陽區財政局撥款共計人民幣1,199,000元用於京客隆西壩河店進行裝修改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關項目的預計裝修改造時間1年進行攤銷，攤銷金額計入以後有關期間損益。

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

(Continued)

29. Government grants (Continued)

(2) Details of government grants included in profit or loss for the current year

Item	Related to assets/income 與資產/ 收益相關	Included other income 計入 其他收益	Included non-operating income 計入 營業外收入	Offset costs and expenses 沖減 成本費用
Government reserve expenses 政府儲備費用補貼	Related to income 與收益相關	522,000	-	-
Ease the employment pressure 緩解就業壓力補貼	Related to income 與收益相關	5,072,039	-	-
Enterprise Purchasing Fresh Food Distribution Center, Fresh Food Purchasing Center and Distribution Center Logistics System Development and Integration Project 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補貼	Related to assets 與資產相關	266,667	-	-
Enterprise environmental protection and energy-saving lamps renovation project 企業環保節能燈具改造項目補貼	Related to assets 與資產相關	1,350,600	-	-
Agricultural Super Matchmaking Pilot Project 農超對接試點建設項目補貼	Related to assets 與資產相關	2,824,505	-	-
Promote service industry development projects 促進服務業發展項目補貼	Related to assets 與資產相關	840,706	-	-
Enterprise purchase and construction logistics sorting equipment 企業購建物流分揀設備補貼	Related to assets 與資產相關	500,000	-	-
Logistics standardization pilot project 物流標準化試點項目補貼	Related to assets 與資產相關	8,190,876	-	-
Commercial Facilities Upgrade Project 商業設施升級改造項目補貼	Related to assets 與資產相關	815,135	-	-
Vegetable Basket Project Construction Project at Chaoyang District 朝陽區菜籃子工程建設項目補貼	Related to assets 與資產相關	407,383	-	-
Energy-saving and emission reduction technology transformation project 節能減排技術改造項目補貼	Related to assets 與資產相關	836,000	-	-
Other 其他補貼	Related to income 與收益相關	4,180,334	-	-
Total 合計		25,806,245	-	-

29、政府補助(續)

(2) 計入本年損益的政府補助情況

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

(Continued)

30. Deferred income

30、遞延收益

Item	項目	2017.1.1 二零一七年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2017.12.31 二零一七年 十二月三十一日	Reasons 形成原因
Government grants	政府補助	30,426,639	10,010,050	7,085,677	33,351,013	
Total	合計	30,426,639	10,010,050	7,085,677	33,351,013	

Governments grants includes:

政府補助包括：

- 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.
- 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.

(1) 本公司於2005年度收到北京市發展和改革委員會及北京市朝陽區財政局撥款共計人民幣4,000,000元用於支持企業購建生鮮配送中心、生鮮採購中心及配送中心物流系統開發整合項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命15年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(2) 本公司於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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六、合併財務報表項目註釋(續)

(Continued)

30. Deferred income (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、遞延收益(續)

(3) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣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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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

30. Deferred income (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.
- (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.

30、遞延收益(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。
- (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。



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六、合併財務報表項目註釋(續)

(Continued)

30. Deferred income (Continued)

30、遞延收益(續)

- (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.
- (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。
- (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.
- (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) In 2015, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB8,730,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (10) 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)

30. Deferred income (Continued)

(11) In 2016, the Company received government grants totaling RMB3,000,000 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for Chaoyang district Cailanzi project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(12) In 2017, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB12,647,900 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (8 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、遞延收益(續)

(11) 本公司於2016年度收到北京市商務委員會撥款共計人民幣3,000,000元用於支持朝陽區菜籃子工程建設項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(12) 本公司之子公司朝批商貿於2017年度收到北京市商務委員會撥款共計人民幣12,647,900元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命8年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。



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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋(續)

(Continued)

30. Deferred income (Continued)

30、遞延收益(續)

(13) In 2017, the Company received government grants totaling RMB3,140,000 from Beijing Municipal Development and Reform Commission as a special funds for Jingkelong energy-saving emission reduction technology innovation project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (8 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(13) 本公司於2017年度收到北京市發展和改革委員會撥款共計人民幣3,140,000元用於支持京客隆節能減排技術改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命8年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(14) In 2017, the Company received government grants totaling RMB4,011,200 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for Commercial circulation development of agricultural ultra-docking project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (9 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(14) 本公司於2017年度收到北京市商務委員會撥款共計人民幣4,011,200元用於商業流通發展農超對接項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各相關資產的預計使用壽命9年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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

(Continued)

31. Other non-current liabilities

31、其他非流動負債

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Long-term rent payable	長期應付租金	25,241,705	20,555,175
Total	合計	25,241,705	20,555,175

32. Share capital

32、股本

Item	項目	Changes in the period 本年變動					Subtotal 小計	Closing balance 年末數
		Opening balance 年初數	New issue of shares 發行新股	Bonus issue 送股	Capitalization of surplus reserves 公積金轉股	Others 其他		
For the year ended at 31 December 2017		2017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	5,210,428	—	—	—	—	—	5,210,428
Domestic individual shareholders	境內自然人股東	57,439,764	—	—	—	—	—	57,439,764
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	—	—	—	—	—	182,160,000
Total shares	股份總數	412,220,000	—	—	—	—	—	412,220,000
For the year ended at 31 December 2016		2016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	—	—	—	(2,084,171)	(2,084,171)	5,210,428
Domestic individual shareholders	境內自然人股東	55,355,593	—	—	—	2,084,171	2,084,171	57,439,764
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	—	—	—	—	—	182,160,000
Total shares	股份總數	412,220,000	—	—	—	—	—	412,220,000

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

(Continued)

33. Capital reserves

33、資本公積

For the year ended at 31 December 2017

2017年度

Item	項目	2017.1.1	Increase	Decrease	2017.12.31
		二零一七年 一月一日	in the period 本年增加	in the period 本年減少	二零一七年 十二月三十一日
Capital premium	股本溢價	609,790,884	-	-	609,790,884
Equity transaction with minority shareholders of subsidiaries (Note1)	與子公司少數股東股權交易(註1)	(985,373)	-	9,492,158	(10,477,531)
Other capital reserves (Note 2)	其他資本公積(註2)	695,493	5,000,000	-	5,695,493
Total	合計	609,501,004	5,000,000	9,492,158	605,008,846

For the year ended at 31 December 2016

2016年度

Item	項目	2016.1.1	Increase	Decrease	2016.12.31
		二零一六年 一月一日	in the period 本年增加	in the period 本年減少	二零一六年 十二月三十一日
Capital premium (Note 3)	股本溢價(註3)	609,598,028	192,856	-	609,790,884
Equity transaction with minority shareholders of subsidiaries	與子公司少數股東股權交易	(985,373)	-	-	(985,373)
Other capital reserves	其他資本公積	695,493	-	-	695,493
Total	合計	609,308,148	192,856	-	609,501,004

Note 1: In the current year, the decrease of equity transaction with minority shareholders of subsidiaries was RMB9,492,158. The reason is that Chaopi Trading as a subsidiary of the Company acquired its subsidiary, Chaopi Huilong, minority shareholders of 22.25% equity interest, which invest cost is higher than the related net asset of Chaopi Huilong.

註1：本年「與子公司少數股東股權交易」減少額9,492,158元，為本公司之子公司朝批商貿收購其子公司朝批匯隆之少數股東22.25%股權，投資成本大於應享有朝批匯隆淨資產份額所致。

Note 2: In the current year, the increase of other capital reserves was RMB5,000,000, which was State-owned capital management budget funds. According to Chaoguozhwen [2017] No. 59, it is required to include in the capital reserve.

註2：本年「其他資本公積」增加額5,000,000元，為收到國家撥付的國有資本經營預算資金，根據朝國資文[2017]59號文件規定，計入資本公積。

Note 3: In 2016 the increase of capital premium was RMB192,856. The reason is adding capital to Chaopi Tianhua and its minority shareholders investment proportion is bigger than their shares holding proportion and the difference is the capital premium holding by the Group.

註3：2016年「股本溢價」增加額192,856元，為朝批天華少數股東投入資本大於其持股比例，而由本集團享有的股本溢價部分。

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

(Continued)

34. Other comprehensive income

34、其他綜合收益

For the year ended at 31 December 2017

2017年度

Item	項目	Changes in the period 本年發生額					
		2017.1.1 二零一七年 一月一日	Amount before tax 本年所得稅 前發生額	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減：前期計入 其他綜合收益 當期轉入損益	Less: Income tax expense 減： 所得稅費用	Attributable to the shareholders of parent company after tax 稅後歸屬於 母公司所有者	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	以後將重分類進損益的其他綜合收益						
Including: Gains or losses from changes on fair value of available-for-sale financial assets	其中：可供出售金融資產公允價值變動損益	2,675,774	6,580,000	-	1,645,000	3,940,597	6,616,371
Differences of foreign currency financial statements convert	外幣財務報表折算差額	(3,016)	23,980	-	-	12,446	9,430
Total	合計	2,672,758	6,603,980	-	1,645,000	3,953,043	6,625,801

For the year ended at 31 December 2016

2016年度

Item	項目	Changes in the period 本年發生額					
		2016.1.1 二零一六年 一月一日	Amount before tax 本年所得稅 前發生額	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減：前期計入 其他綜合收益 當期轉入損益	Less: Income tax 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 comprehensive income that will be reclassified to profit or loss	以後將重分類進損益的其他綜合收益						
Including: Gains or losses from changes on fair value of available-for-sale financial assets	其中：可供出售金融資產公允價值變動損益	2,098,458	964,000	-	241,000	577,316	2,675,774
The translation difference of foreign currency financial statement	外幣財務報表折算差額	-	(5,810)	-	-	(3,016)	(3,016)
Total	合計	2,098,458	958,190	-	241,000	574,300	2,672,758

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

(Continued)

35. Surplus reserves

35、盈餘公積

Item	項目	Opening balance 年初數	Increase in the period 本年增加	Decrease in the period 本年減少	Closing balance 年末數
For the year ended at 31 December 2017					
Statutory surplus reserve	2017年度 法定盈餘公積	142,729,211	5,019,386	-	147,748,597
For the year ended at 31 December 2016					
Statutory surplus reserve	2016年度 法定盈餘公積	139,259,934	3,469,277	-	142,729,211

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)

36. Undistributed profits

36、未分配利潤

Item	項目	Amount 金額	Proportion of appropriation 提取或分配比例
For the year ended at 31 December 2017	2017年度：		
Undistributed profits at the beginning of year	年初未分配利潤	476,230,980	
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	47,485,004	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	5,019,386	10%
Ordinary shares' dividends payable	應付普通股股利	20,611,000	
Undistributed profits at the end of the year	年末未分配利潤	498,085,598	
For the year ended at 31 December 2016	2016年度：		
Undistributed profits at the beginning of year	年初未分配利潤	473,625,451	
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	26,685,806	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	3,469,277	10%
Ordinary shares' dividends payable	應付普通股股利	20,611,000	
Undistributed profits at the end of the year	年末未分配利潤	476,230,980	

(1) Cash dividend approved and subject to be approved in the annual general meeting

According to the notice of the annual general meeting on 26 May 2017, a final dividend of RMB0.05 per share in respect of year ended 31 December 2016 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB20,611,000.

(1) 股東大會已批准和需經批准的現金股利

於2017年5月26日，根據本公司的股東會決議，本公司分配2016年度股利為每股人民幣0.05元，合計股利為人民幣20,611,000元。



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

(Continued)

36. Undistributed profits (Continued)

(1) Cash dividend approved and subject to be approved in the annual general meeting (Continued)

According to the notice of the annual general meeting on 27 May 2016, a final dividend of RMB0.05 per share in respect of year ended 31 December 2015 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB20,611,000.

On 21 March 2018, the directors of the Company proposed the payment of a dividend of RMB0.06 per share to shareholders in respect of year ended 31 December 2017. 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 RMB24,733,200.

(2) Surplus reserves of subsidiaries

On 31 December 2017, the undistributed profits of the Group included surplus reserves of subsidiaries totaling in the period RMB18,941,023 (31 December 2016: RMB17,280,421).

36、未分配利潤(續)

(1) 股東大會已批准和需經批准的現金股利(續)

於2016年5月27日，根據本公司的股東會決議，本公司分配2015年度股利為每股人民幣0.05元，合計股利為人民幣20,611,000元。

於2018年3月21日，本公司的董事會提議分配2017年度股利，每股人民幣0.06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24,733,200元。

(2) 子公司已提取的盈餘公積

2017年12月31日，本集團未分配利潤餘額中包括子公司本年提取的盈餘公積為人民幣18,941,023元(2016年12月31日：人民幣17,280,421元)。

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

(Continued)

37. Operating income and operating costs

37、營業收入和營業成本

(1) Operating income and operating costs

(1) 營業收入及成本

Item	項目	2017 2017年度		2016 2016年度	
		Income 收入	Costs 成本	Income 收入	Costs 成本
Principal operating	主營業務	10,786,227,182	9,251,355,087	10,847,004,705	9,493,825,874
Other operating	其他業務	1,169,510,105	7,822,522	1,034,569,272	8,358,946
Total	合計	11,955,737,287	9,259,177,609	11,881,573,977	9,502,184,820

(2) Principal operating income and principal operating costs (classified by industry segments)

(2) 主營業務(分行業)

Item	項目	2017 2017年度		2016 2016年度	
		Principal operating income 主營業務收入	Principal operating costs 主營業務成本	Principal operating income 主營業務收入	Principal operating costs 主營業務成本
Retail	零售	4,513,255,270	3,748,109,906	4,470,274,950	3,725,014,979
Wholesale	批發	6,227,140,323	5,466,211,783	6,330,672,053	5,727,568,739
Others	其他	45,831,589	37,033,398	46,057,702	41,242,156
Total	合計	10,786,227,182	9,251,355,087	10,847,004,705	9,493,825,874

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)

37. Operating income and operating costs (Continued)

(3) Operating income of the Group's top five customers

For the year ended at 31 December 2017

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Jingdong	京東	1,336,538,034	11
Wu-mart	物美	1,060,131,927	9
Vipshop	唯品會	513,696,007	4
Shanghai Tianyi E-commerce Co., Ltd.	上海天翌電子商務有限公司	262,678,965	2
Yonghui Commercial Co., Ltd.	永輝商業有限公司	202,071,759	2
Total	合計	3,375,116,692	28

37、營業收入和營業成本(續)

(3) 公司前五名客戶的營業收入情況

2017年度

For the year ended at 31 December 2016

2016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	1,108,607,820	9
Jingdong	京東	1,096,214,052	9
Vipshop	唯品會	477,309,435	4
Walmart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	231,646,222	2
Jumei International Holdings Limited	天津聚美優品科技有限公司	228,359,015	2
Total	合計	3,142,136,544	26

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

(Continued)

38. Taxes and surcharges

38、税金及附加

Item	項目	2017 2017年度	2016 2016年度
Business tax	營業稅	-	13,763,578
Consumption tax	消費稅	1,995,132	1,999,619
City construction and maintenance tax	城市維護建設稅	25,956,672	24,229,305
Building tax	房產稅	14,708,188	7,430,639
Land tax	土地使用稅	1,006,017	461,956
Vehicle and vessel use tax	車船使用稅	209,260	184,241
Stamp tax	印花稅	7,098,877	4,187,816
Others	其他	7,753	4,643
Total	合計	50,981,899	52,261,797

39. Selling expenses

39、銷售費用

Item	項目	2017 2017年度	2016 2016年度
Wages and salaries	職工薪酬	493,581,073	490,826,486
Depreciation and amortization expenses	折舊及攤銷費用	210,246,291	198,523,894
Lease expenses	租賃費用	240,394,814	235,536,342
Others	其他	1,104,941,014	866,426,837
Total	合計	2,049,163,192	1,791,313,559

40. Administrative expenses

40、管理費用

Item	項目	2017 2017年度	2016 2016年度
Wages and salaries	職工薪酬	234,226,604	222,232,071
Depreciation and amortization expenses	折舊及攤銷費用	8,789,754	8,784,886
Others	其他	55,922,641	51,586,894
Total	合計	298,938,999	282,603,851

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(Continued)

41. Financial expenses

41、財務費用

Item	項目	2017 2017年度	2016 2016年度
Interest expenses	利息支出	163,151,952	149,076,603
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的利息支出	112,002,035	92,728,186
Interest expenses of bonds	債券利息支出	51,149,917	56,348,417
Less: Capitalized interest expenses	減：利息資本化金額	-	22,437
Interest income	利息收入	(18,366,855)	(16,272,835)
Bank charges	銀行手續費	18,914,257	13,646,405
Exchange losses (gains)	匯兌損益	(242,201)	(157,152)
Total	合計	163,457,153	146,270,584

42. Impairment losses on assets

42、資產減值損失

Item	項目	2017 2017年度	2016 2016年度
Provision/(Reversal) of bad debt	壞賬損失計提/(轉回)	1,783,983	4,491,103
Written-down of inventories	存貨跌價損失	-	894,940
Total	合計	1,783,983	5,386,043

43. Investment income

43、投資收益

Item	項目	2017 2017年度	2016 2016年度
Investment income from financial products	理財產品投資收益	2,415,469	997,767
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	110,000	64,000
Total	合計	2,525,469	1,061,767

44. Gain on disposal of assets

44、資產處置收益

Item	項目	2017 2017年度	2016 2016年度	The amount included in the current year non-recurring gains and losses 計入當年非經常性損益的金額
Gain on disposal of non-current assets	非流動資產處置收益	161,944	133,548	161,944
Total	合計	161,944	133,548	161,944

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(Continued)

44. Gain on disposal of assets (Continued)

Note: On 25 December 2017, the Ministry of Finance promulgated the “Notice of the Ministry of Finance on Revising the Format of Printing and Distributing the General Enterprise Financial Statements” (Cai Kuai [2017] No. 30), according to this document, the new term “gain on disposal of assets” reflects that gains and losses on disposal of businesses classified as held for sale (except for financial instruments, long-term equity investments and investment real estate) or disposal groups and disposal of fixed assets not classified as held for sale Construction gains, productive biological assets and intangible assets arising from the disposal of gains or losses. Debt restructuring in the disposal of non-current assets arising from the gains or losses and non-monetary assets exchange gains or losses are also included in the project. The enterprise shall, in accordance with the relevant provisions of the Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements, adjust the comparative data of comparable periods in accordance with the “Notice”.

45. Other income

(1) Details of other income

Item	項目	2017 2017年度	2016 2016年度	The amount included in the current year non-recurring gains and losses 計入當年非經常性損益的金額
Government grants	政府補助	25,806,245	—	25,806,245
Total	合計	25,806,245	—	25,806,245

44、資產處置收益(續)

註：2017年12月25日，財政部頒佈《財政部關於修訂印發一般企業財務報表格式的通知》(財會〔2017〕30號)，根據文件規定，新增「資產處置收益」項目，反映企業出售劃分為持有待售的非流動資產(金融工具、長期股權投資和投資性房地產除外)或處置組時確認的處置利得或損失，以及處置未劃分為持有待售的固定資產、在建工程、生產性生物資產及無形資產而產生的處置利得或損失。債務重組中因處置非流動資產產生的利得或損失和非貨幣性資產交換產生的利得或損失也包括在本項目內。企業應當按照《企業會計準則第30號—財務報表列報》等的相關規定，對可比期間的比較數據按照《通知》進行調整。

45、其他收益

(1) 其他收益明細如下

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(Continued)

45. Other income (Continued)

(2) Details of government grants

Item	項目	2017 2017年度	2016 2016年度
Government reserve expenses	政府儲備費用補貼	522,000	-
Ease the employment pressure	緩解就業壓力補貼	5,072,039	-
Asset-related government grants amortization for the current year	與資產相關的政府補助本年攤銷	16,031,872	-
Other	其他補貼	4,180,334	-
Total	合計	25,806,245	-

Note: On 10 May 2017, the Ministry of Finance promulgated the "Accounting Standards for Business Enterprises No. 16 – Government Grants" (Cai Kuai [2017] No. 15, hereinafter referred to as this Code), on 25 December 2017, the Ministry of Finance promulgated the "Notice of the Ministry of Finance on Revising the Format of Printing and Distributing the General Enterprise Financial Statements" (Cai Kuai [2017] No. 30), according to this document, the new term "other income" requests that government grants related to daily business activities should include in other income or offset related costs based on the nature of economic business, as for other government grants, it should include in non-operating income.

In addition, according to relevant provisions of the guidelines after revision about "Interpretation of Issues Concerning Government Grants Standards" issued by the Ministry of Finance on 7 February 2018, companies should adopt future application method to deal with government grants existing on 1 January 2017, government grants occurred between 1 January 2017 and the date of the implementation of this Code are adjusted in accordance with these Guidelines. According to future application method, it is not required for companies to adjust the closing balance of the relevant account as at 31 December 2016 and there is no need to adjust the comparison data during the preparation of the 2017 annual report.

45、其他收益(續)

(2) 政府補助明細

註：2017年5月10日，財政部修訂印發了《企業會計準則第16號—政府補助》(財會〔2017〕15號，以下簡稱本準則)，2017年12月25日，財政部頒佈《財政部關於修訂印發一般企業財務報表格式的通知》(財會〔2017〕30號)，根據上述文件規定，新增「其他收益」項目，要求將與企業日常活動相關的政府補助，應當按照經濟業務實質，計入其他收益或沖減相關成本費用。與企業日常活動無關的政府補助，仍應當計入營業外收入。

另外，根據2018年2月7日，財政部發佈的《關於政府補助準則有關問題的解讀》中有關準則修訂後銜接的相關規定，企業應對2017年1月1日存在的政府補助採用未來適用法處理，對2017年1月1日至本準則施行日之間新增的政府補助根據本準則進行調整。因採用未來適用法，企業不需調整2016年12月31日有關科目的期末餘額，在編製2017年年報時也不需調整可比期間的比較數據。

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(Continued)

46. Non-operating income

46、營業外收入

(1) Details of non-operating income

(1) 營業外收入明細如下

Item	項目	2017 2017年度	2016 2016年度	The amounts included in non-recurring gains and losses for the year 計入當年非經常性損益的金額
Total gains from spoilage and obsolescence of non-current assets	非流動資產毀損報廢利得合計	12,006	52,622	12,006
Including: Gains from spoilage and obsolescence of fixed assets	其中：固定資產毀損報廢利得	12,006	52,622	12,006
Government grants	政府補助	-	31,623,878	-
Others	其他	7,801,857	5,110,897	7,801,857
Total	合計	7,813,863	36,787,397	7,813,863

(2) Details of government grants

(2) 政府補助明細

Item	項目	2017 2017年度	2016 2016年度
Compensation for government reserve expenses	政府儲備費用補貼	-	522,000
Subsidies to ease the employment pressure	緩解就業壓力補貼	-	7,920,146
Amortization of government grants related to assets in current year	與資產相關的政府補助本年攤銷	-	7,854,097
Others	其他補貼	-	15,327,635
Total	合計	-	31,623,878

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(Continued)

47. Non-operating expenses

47、營業外支出

Item	項目	2017	2016	The amounts included in non-recurring gains and losses for the year 計入當年非經常性損益的金額
		2017年度	2016年度	
Total losses from spoilage and obsolescence of non-current assets	非流動資產毀損報廢損失合計	5,147,245	3,788,605	5,147,245
Including: Losses from spoilage and obsolescence of fixed assets	其中：固定資產毀損報廢損失	5,147,245	3,788,605	5,147,245
Fine	罰金	395,184	171,319	395,184
Others	其他	14,810,414	1,126,074	14,810,414
Total	合計	20,352,843	5,085,998	20,352,843

48. Income tax expense

48、所得稅費用

(1) Details of income tax expense

(1) 所得稅費用表

Item	項目	2017	2016
		2017年度	2016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	53,288,085	50,581,544
Deferred income tax	遞延所得稅費用	58,578	8,547,788
Total	合計	53,346,663	59,129,332

(2) Reconciliation between income tax expenses and accounting profits

(2) 會計利潤與所得稅費用調整過程

Item	項目	2017	2016
		2017年度	2016年度
Accounting profit	會計利潤	148,189,130	134,450,037
Income tax expense calculated at tax rate of 25%	按25%的稅率計算的所得稅費用	37,047,283	33,612,509
Effect of subsidiary companies to adapt different tax rates	子公司適用不同稅率的影響	180,543	(102,603)
Effect of non-deductible expenses	不可抵扣費用的影響	3,011,983	2,396,148
Effect of non-taxable income	無需課稅收入的影響	(876,625)	(756,195)
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	(436,259)	(4,577)
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	15,016,348	17,681,083
Effect of deductible losses recover of previously recognized deferred tax assets	前期確認遞延所得稅資產可抵扣虧損轉回的影響	—	6,799,186
Effect of adjusting the previous years' income tax	調整以前期間所得稅的影響	(596,610)	(496,219)
Total	合計	53,346,663	59,129,332

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(Continued)

49. Net profit

The Group's net profit is arrived at after charging/(crediting):

49、淨利潤

本集團的淨利潤乃經扣除(計入)以下各項

Item	項目	(Notes) 附註	2017 2017年度	2016 2016年度
Cost of goods sold	商品銷售成本	(VI) 37	9,251,355,087	9,493,825,874
Depreciation of investment properties	投資性房地產折舊	(VI) 9	7,882,294	6,632,616
Depreciation of fixed assets	固定資產折舊	(VI) 10	119,611,892	120,582,080
Amortization of intangible assets	無形資產攤銷	(VI) 12	12,613,370	11,197,160
Amortization of leasehold improvements	經營租入固定資產改良支出攤銷	(VI) 14	86,800,815	79,453,006
Total of depreciation and amortization	折舊與攤銷合計		226,908,371	217,864,862
Net losses on disposal of non-current assets	非流動資產處置淨損失	(VI) 44,46,47	4,973,295	3,602,435
Net rental income of investment properties	投資性房地產租金淨收入		(15,547,187)	(17,803,624)
Staff costs	職工薪酬費用	(VI) 22	730,286,237	719,809,741
Including: Directors and supervisors' emoluments	其中：董事、監事酬金		4,220,724	4,870,637
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		657,343,084	644,159,268
Basic retirement insurance	基本養老保險費		68,722,429	70,779,836
Audit expenses	審計費用		3,318,280	2,277,206

50. 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:

50、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

Item	項目	2017 2017年度	2016 2016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	47,485,004	26,685,806
Including: Net profit from continuing operations	其中：歸屬於持續經營的淨利潤	47,485,004	26,685,806

While calculating basic earnings per share, the denominator is the weighted average number of ordinary shares outstanding and its calculation process is as follows:

計算基本每股收益時，分母為發行在外的普通股加權平均數，計算過程如下

Item	項目	2017 2017年度	2016 2016年度
Number of ordinary shares outstanding	發行在外的普通股數	412,220,000	412,220,000

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(Continued)

50. Calculation process of basic earnings per share and diluted earnings per share (Continued)

50、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	2017 2017年度	2016 2016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	0.12	0.06
Diluted earnings per share	稀釋每股收益	N/A 不適用	N/A 不適用

At date of report, the Company had no dilutive potential ordinary shares.

截至報表日，公司無具有稀釋性的潛在普通股。

51. Items in the cash flow statements

51、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	2017 2017年度	2016 2016年度
Income of rent	租金收入	191,144,255	177,098,967
Income of scrap sales	廢品收入	2,751,285	2,708,765
Income of franchise	加盟店收入	2,203,818	1,582,182
Income of government grants	政府補助收入	30,772,473	26,779,378
Recovered deposit	收回押金	7,995,591	6,156,422
Others	其他	21,490,150	49,103,439
Total	合計	256,357,572	263,429,153

(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	2017 2017年度	2016 2016年度
Selling expenses (except rent)	銷售費用(不含租金)	781,040,792	786,927,851
Administrative expenses	管理費用	53,158,889	35,761,225
Manufacturing costs	製造費用	239,777	3,923,466
Rent	支付租金	205,873,368	221,035,827
Deposit and margin	支付押金和保證金	12,608,065	6,737,553
Bank charges	銀行手續費	18,914,257	13,646,404
Others	其他	4,207,535	5,552,557
Total	合計	1,076,042,683	1,073,584,883

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(Continued)

52. Supplementary information to the cash flow statement

52、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	2017 2017年度	2016 2016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 profit	淨利潤	94,842,467	75,320,705
Add: Provision for impairment losses on assets	加: 計提的資產減值準備	1,783,984	5,386,043
Depreciation of fixed assets	固定資產折舊	119,611,892	120,582,080
Depreciation of investment properties	投資性房地產折舊	7,882,294	6,632,616
Amortization of intangible assets	無形資產攤銷	12,613,370	11,197,160
Amortization of long-term prepaid expenses	長期待攤費用攤銷	86,800,815	79,453,006
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	4,973,295	3,602,435
Financial expenses(including exchange losses (gains))	財務費用(含匯兌損益)	163,457,153	132,624,180
Losses arising from investments	投資損失	(2,525,469)	(1,061,767)
Amortization of government grants related to assets	與資產相關的政府補助攤銷	(6,455,437)	(6,433,436)
Increase in deferred tax liabilities	遞延所得稅負債的增加	1,540,327	85,056
Decrease in deferred tax assets	遞延所得稅資產的減少	(581)	8,703,732
Decrease (Increase) in inventories	存貨的減少(減增加)	(65,525,323)	(150,358,474)
Decrease in operating receivables	經營性應收項目的減少	844,958,175	265,593,484
Increase in operating payables	經營性應付項目的增加	(625,004,717)	37,778,151
Net cash flows from operating activities	經營活動產生的現金流量淨額	638,952,245	589,104,971
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	929,508,884	613,131,273
Less: Opening balance of cash	減: 現金的年初餘額	613,131,273	574,168,439
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)額	316,377,611	38,962,834

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

(Continued)

52. Supplementary information to the cash flow statement (Continued)

52、現金流量表補充資料(續)

(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	2017 2017年度	2016 2016年度
Cash and cash equivalents paid for enterprise merger in current year	本年發生的企業合併於本年支付的現金或現金等價物	64,020,502	-
Including: Beijing Lianchao Company Limited.	其中：北京聯超商業有限公司	64,020,502	-
Less: Cash and cash equivalents held by subsidiaries on the purchase day	減：購買日子公司持有的現金及現金等價物	1,726,616	-
Including: Beijing Lianchao Company Limited.	其中：北京聯超商業有限公司	1,726,616	-
Net cash paid for acquisition of subsidiaries	取得子公司支付的現金淨額	62,293,886	-

(3) Cash and cash equivalents

(3) 現金及現金等價物的構成

	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Cash	現金		
Including: Cash on hand	其中：庫存現金	17,831,167	18,903,274
Bank deposits on demand	可隨時用於支付的銀行存款	911,677,716	594,227,999
Closing balance of cash and cash equivalents	現金及現金等價物餘額	929,508,884	613,131,273

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

(Continued)

53. Net current assets

53、淨流動資產

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Current assets	流動資產	5,266,654,564	6,011,224,528
Less: Current liabilities	減：流動負債	5,486,420,553	5,463,543,200
Net current assets	淨流動資產	(219,765,989)	547,681,328

54. Total assets less current liabilities

54、總資產減流動負債

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Total assets	資產總額	7,700,251,772	8,382,448,085
Less: Current liabilities	減：流動負債	5,486,420,553	5,463,543,200
Total assets less current liabilities	總資產減流動負債	2,213,831,219	2,918,904,885

55. Assets that ownership or usufruct is restricted

55、所有權或使用權受限制的資產

Item	項目	Carrying amount at 31 December 2017 年末賬面價值	Restriction reasons 受限原因
Cash and bank balances	貨幣資金	122,714,742	Bank acceptance margin deposits that are restricted 作為銀行承兌匯票的保證金存款而受到限制
Cash and bank balances	貨幣資金	15,979,702	The credit margin deposits that are restricted 作為信用證保證金存款而受到限制
Accounts receivable	應收賬款	428,485,860	Bank loans are obtained through factoring arrangement that are restricted 因其通過保理安排獲得銀行借款而受到限制
Total	合計	567,180,304	

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

(Continued)

56. Foreign currency monetary items

56、外幣貨幣性項目

Item	項目	2017.12.31 二零一七年十二月三十一日			2016.12.31 二零一六年十二月三十一日		
		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 balances	貨幣資金			9,797,927			7,059,548
Including: USD	其中：美元	295,047	6.5342	1,927,894	564,948	6.5657	3,709,293
EUR	歐元	981,815	7.8023	7,660,415	446,685	7.3068	3,263,835
HKD	港元	38,141	0.8359	31,882	101,337	0.8366	84,781
GBP	英鎊	193	8.7792	1,693	193	8.4922	1,639
NZD	新西蘭	38,000	4.6327	176,043	-	-	-

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 Lianchao Company Limited (the "Lianchao Limited") 北京聯超商業有限公司 (以下簡稱「聯超公司」)	30 September 2017 2017年9月30日	RMB244,020,000 24,402萬元	85	Cash 現金購買	30 September 2017 2017年9月30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，能夠对被購買方實施 控制	1,799,649	728,724

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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)

(1) Business combinations involving enterprises not under common control in current year (Continued)

(1) 本年發生的非同一控制下企業合併(續)

Achieve business combinations progressively and obtain proportion of equity interest acquired in the current year

分步實現企業合併且在本年取得控制權的情況

Acquisition date of equity interest 取得股權時點	Acquisition cost of equity interest 取得成本	Proportion of equity interest acquired (%) 取得比例(%)	Acquisition method 取得方式
2015.7.22	24,935,200	15	Cash 現金購買
2017.9.30	244,020,502	85	Cash 現金購買

(2) Cost of combination and goodwill

(2) 合併成本及商譽

Items	項目	Lianchao Limited 聯超公司
Cost of combination	合併成本	
– Cash	– 現金	268,955,702
Total	合併成本合計	268,955,702
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	268,955,702
The amount that the fair value of identifiable net assets acquired less goodwill/the combination cost	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	–



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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 acquiree at the acquisition date

(3) 被購買方於購買日可辨認資產、負債

Item	項目	Lianchao Limited 聯超公司	
		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
Assets:	資產：		
Cash and bank balances	貨幣資金	1,726,616	1,726,616
Accounts receivable	應收款項	30,192,326	30,192,326
Other current assets	其他流動資產	208,955	208,955
Fixed assets	固定資產	6,110	6,110
Investment properties	投資性房地產	237,334,719	132,621,439
Liabilities:	負債：		
Taxes payable	應交稅費	513,023	513,023
Net assets	淨資產	268,955,702	164,242,422
Net assets acquired	取得的淨資產	268,955,702	164,242,422

2. Other reasons of changes in the consolidation scope

2、其他原因的合併範圍變動

Beijing Jingkelong Fresh Convenience Store Company Limited and Beijing Chaopi Huansheng international Trading Company Limited, two subsidiaries are established respectively by investment of the Company and the Company's subsidiary Beijing Chaopi Trading Company Limited and details were referred to Note (VIII) Equity in subsidiaries.

本年新設兩家子公司，其中：北京京客隆生鮮便利店有限責任公司由本公司出資設立，北京朝批環盛國際貿易有限公司由子公司北京朝批商貿股份有限公司出資設立，具體情況參見附註八、在子公司中的權益。

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VIII. EQUITY IN OTHER ENTITIES

八、在其他主體中的權益

Equity in subsidiaries

在子公司中的權益

(1) Components of the Company

(1) 企業集團的構成

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Beijing Jingkelong (Langfang) Co., Ltd. (Jingkelong Langfang) 北京京客隆(廊坊)有限公司(以下簡稱「京客隆廊坊」)	Limited company 有限責任公司	Langfang, PRC 廊坊	Retail 零售業	80,000,000
Beijing Jingkelong Supermarket Chain Co., Ltd. (Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司(以下簡稱「京客隆通州」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	29,000,000
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司(以下簡稱「欣陽通力」)	Limited company 有限責任公司	Beijing, PRC 北京	Manufacture 製造業	10,000,000
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	398,453,439
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司(以下簡稱「昊天酒店」)	Limited company 有限公司	Beijing, PRC 北京	Hospitality 酒店服務業	5,000,000
Beijing Jingkelong Vocational Training School(Training School) 北京市朝陽區京客隆職業技能培訓學校(以下簡稱「培訓學校」)	Institutional organization 事業法人	Beijing, PRC 北京	Training 培訓	500,000
Beijing Lianchao Company Limited (the "Lianchao Limited") 北京聯超商業有限公司(以下簡稱「聯超公司」)	Limited company 有限公司	Beijing, PRC 北京	Retail 零售業	10,000,000
Beijing Jingkelong Fresh convenience store Company Limited 北京京客隆生鮮便利店有限責任公司(以下簡稱「生鮮便利店」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	10,000,000
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	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
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

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
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(以下簡稱「朝批裕利」)**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000
Chaopi Fangsheng Trading Co., Ltd. (Chaopi Fangsheng)** 北京朝批方盛商貿有限公司(以下簡稱「朝批方盛」)**	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	20,000,000
Datong Chaopi Beichen Trading Co., Ltd. (Chaopi Datong)* 大同朝批北辰商貿有限公司(以下簡稱「朝批大同」)*	Limited company 有限責任公司	Datong, PRC 大同	Wholesale 批發業	26,000,000
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批螞蟻商貿有限公司(以下簡稱「朝批螞蟻」)**	Limited company 有限責任公司	Datong, PRC 大同	Retail 零售業	5,000,000
Tangshan Chaopi Baishun Trading Co., Ltd. (Chaopi Baishun)* 唐山朝批百順商貿有限公司(以下簡稱「朝批百順」)*	Limited company 有限責任公司	Tangshan, PRC 唐山	Wholesale 批發業	30,000,000
Beijing Chaopi Maolisheng Trading Co., Ltd. (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司(以下簡稱「朝批茂利升」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	75,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Hong Kong Chaopi Asia Co., Ltd. (Chaopi Hong Kong)** 香港朝批亞洲有限公司(以下簡稱「朝批香港」)**	Limited company 有限責任公司	Hong Kong, PRC 香港	Wholesale 批發業	HKD10,000 港幣10,000
Beijing Qumeiba Information Technology Company Limited (Qumeiba)* 北京去美吧信息科技有限公司(以下簡稱「朝批去美吧」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	1,000,000
Beijing Chaopi Shengshi Trading Co., Ltd. (Chaopi Shengshi)* 北京朝批盛世商貿有限公司(以下簡稱「朝批盛世」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	25,000,000
Beijing Chaopi Zhaoyang E-commerce Co., Ltd. (Chaopi Zhaoyang)* 北京朝批昭陽生活電子商務有限公司(以下簡稱「朝批昭陽」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
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 Hong Kong Co., Ltd. (Maolisheng Hong Kong) ** 朝批茂利升香港有限公司(以下簡稱「香港茂利升」)**	Limited company 有限公司	Hong Kong, PRC 香港	Wholesale 批發業	HKD10,000 港幣10,000
Beijing Chaopi Tianshi Information Technology Co., Ltd. (Chaopi Tianshi)* 北京朝批天時信息科技有限公司(以下簡稱「朝批天時」)*	Limited company 有限公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Chaopi International Trade (Shanghai) Co., Ltd. (Chaopi International Trade) * 朝批國際貿易(上海)有限公司(以下簡稱「朝批國際貿易」)*	Limited company 有限公司	Shanghai, PRC 上海	Wholesale 批發業	9,800,000
Beijing Chaopi Jiushengmingpin Trading Co., Ltd. (Chaopi Jiusheng) * 北京朝批玖盛名品商貿有限公司(以下簡稱「朝批玖盛」)*	Limited company 有限公司	Beijing, PRC 北京	Wholesale 批發業	30,000,000
Beijing Chaopi Huansheng international Trading Company Limited (Chaopi Huansheng) * 北京朝批環盛國際貿易有限公司(以下簡稱「朝批環盛」)*	Limited company 有限公司	Beijing, PRC 北京	Wholesale 批發業	15,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Beijing Jingkelong (Langfang) Co., Ltd. (Jingkelong Langfang) 北京京客隆(廊坊)有限公司(以下簡稱「京客隆廊坊」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Jingkelong Supermarket Chain Co., Ltd. (Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司(以下簡稱「京客隆通州」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司(以下簡稱「欣陽通力」)	Production of plastic packing materials and installation and maintenance of commercial equipment 加工製造：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	
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司(以下簡稱「昊天酒店」)	Hotel management, food and beverage, and leasing 酒店管理、餐飲管理、出租商業用房	100	100	Yes 是	Note 4 註4
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校(以下簡稱「培訓學校」)	Training of shop assistant 營業員培訓	100	100	Yes 是	
Beijing Lianchao Company Limited (Lianchao Limited) 北京聯超商業有限公司(以下簡稱「聯超公司」)	Sales of daily necessities, Wujinjiaodian, such as needle textiles 銷售日用品、五金交電、針紡織品等	100	100	Yes 是	New established during the current period Note 10 本年新增註10
Beijing Jingkelong Fresh convenience store Company Limited (Jingkelong Fresh) 北京京客隆生鮮便利店有限責任公司(以下簡稱「生鮮便利店」)	Wholesale of food 銷售食品	100	100	No 否	New established during the current period Note 11 本年新增註11
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	Wholesale of general merchandise 批發百貨、日用雜品、食品、紡織品等	79.85	79.85	Yes 是	
Beijing Chaopi Shuanglong Alcohol Sales Co., Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限公司(以下簡稱「朝批雙隆」)*	Wholesale of beverages 批發酒類飲品	47.11	59.00	Yes 是	
Beijing Chaopi Huaqing Beverage Co., Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司(以下簡稱「朝批華清」)*	Wholesale of drinks and food 批發食品、飲料等(未取得專項許可的項目除外)	42.66	53.43	Yes 是	
Beijing Chaopi Flavourings Co., Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司(以下簡稱「朝批調味品」)*	Wholesale of edible oil and food 批發糧油製品、副食品、食用油、調味品、乾菜等(未取得專項許可項目除外)	42.03	52.63	Yes 是	
Beijing Chaopi Jinglong Oil Sales Co., Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司(以下簡稱「朝批京隆油脂」)*	Wholesale of edible oil and warehousing 批發定行包裝食品、糧油製品及倉儲服務	43.30	54.23	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Shijiazhuang Chaopi Xinlong Trading Co., Ltd.* 石家莊朝批鑫隆商貿有限公司*	Wholesale of daily necessities, food, hardware & electric material 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 daily necessities, food, hardware & electric material 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	79.85	100	Yes 是	New established during the current period Note 8 本年新增註8
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	
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	
Tianjin Chaopi Trading Co., Ltd.* 天津朝批商貿有限公司*	Wholesale of general merchandise 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外)	79.85	100	Yes 是	
Chaopi Yuli Trading Co., Ltd. (Chaopi Yuli)** 北京朝批裕利商貿有限公司(以下簡稱「朝批裕利」)**	Wholesale of general merchandise 批發日用百貨、倉儲服務等	30.31	70	Yes 是	
Chaopi Fangsheng Trading Co., Ltd. (Fangsheng)** 北京朝批方盛商貿有限公司(以下簡稱「朝批方盛」)**	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 1 註1
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	Note 7 註7
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	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批瑪城商貿有限公司(以下簡稱「朝批瑪城」)**	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	
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 2 註2
Hong Kong Chaopi Asia Co., Ltd. (Chaopi Hong Kong)** 香港朝批亞洲有限公司(以下簡稱「朝批香港」)**	Merchandise trading 商品貿易	42.03	100	Yes 是	
Beijing Qumeiba Information Technology Company Limited (Qumeiba)* 北京去美吧信息科技有限公司(以下簡稱「朝批去美吧」)*	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	
Beijing Chaopi Shengshi Trading Co., Ltd. (Chaopi Shengshi)* 北京朝批盛世商貿有限公司(以下簡稱「朝批盛世」)*	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	
Beijing Chaopi Zhaoyang E-commerce Co., Ltd. (Chaopi Zhaoyang)* 北京朝批昭陽生活電子商務有限公司(以下簡稱「朝批昭陽」)*	Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、化工產品(不含危險化學品)等	79.85	100	Yes 是	
Beijing Chaopi Xinyishangzhen Food Co., Ltd. (Xinyishangzhen)* 北京朝批新乙尚珍食品有限公司(以下簡稱「新乙尚珍」)*	Wholesale of food, packed food and dairy product 銷售食品、批發預包裝食品、乳製品等	47.91	60	Yes 是	
Beijing Shangzhen Food Co., Ltd. (Shangzhen Food)** 北京尚珍食品有限公司(以下簡稱「尚珍食品」)**	Wholesale of nuts products (baking class), candied fruit, and fruit products (dried fruit products) 生產炒貨食品及堅果製品(烘炒類)、蜜餞、水果製品(水果干製品)等	47.91	100	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Chaopi Maolisheng Hong Kong Co., Ltd. (Maolisheng Hong Kong)** 朝批茂利升香港有限公司(以下簡稱「香港茂利升」)**	Import and export trade, cosmetics, food, medical devices, design, warehousing, electronics 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	
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	Note 3
Chaopi International Trade (Shanghai) Co., Ltd. (Chaopi International Trade)* 朝批國際貿易(上海)有限公司(以下簡稱「朝批國際貿易」)*	Goods and technology import and export business and food circulation 從事貨物及技術的進出口業務，食品流通等	79.85	100	Yes	Note 5
Beijing Chaopi Jiushengmingpin Trading Co., Ltd. (Chaopi Jiusheng)* 北京朝批玖盛名品商貿有限公司(以下簡稱「朝批玖盛」)*	Wholesale of general merchandise 銷售日用品、針紡織品、服裝、文具用品、體育用品等	79.85	100	Yes	Note 6
Beijing Chaopi Huansheng International Trading Company Limited (Chaopi Huansheng)* 北京朝批環盛國際貿易有限公司(以下簡稱「朝批環盛」)*	Wholesale, retail food, health food; import and export goods; import and export agents 批發、零售食品、保健食品；貨物進出口；代理進出口等	40.72	51	Yes	New established during the current period Note 9 本年新增註9

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：



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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 1: On 15 September 2015, Chaopi Trading'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 18 November 2016, 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. As at that date, 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%.

Note 2: On 10 August 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%. As at 18 July 2016, all of additional registered capital amounts has completed.

八、在其他主體中的權益(續)

在子公司中的權益(續)

(1) 企業集團的構成(續)

註1：於2015年9月15日，朝批商貿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2016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。

註2：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。於2016年7月18日，增資款已全部到位。



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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Note 3: On 30 December 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 29 January 2016, Chaopi Trading has fully paid.

註3：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 4: On 27 August 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 100.00%. Haotian Hotel has obtained business license with NO. 110115019767912. As at 29 February 2016, Haotian Hotel has fully paid.

註4：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。

Note 5: On 19 February 2016, the Company's subsidiary Chaopi Trading, established Chaopi International Trading as a wholly-owned subsidiary, with registered capital of RMB5,000,000. The Company indirectly hold 79.85% equity of Chaopi International Trading through Chaopi Trading. Chaopi International Trading has obtained business license with NO. 91310000MA1K383D0. As at 5 July 2016, registered capital of RMB5,000,000 of Chaopi International Trading has been fully paid by Chaopi Trading. The capital increase of Chaopi International Trading on 27 February 2018, please refer to Note (XIII) Significant Subsequent Events after Balance Sheet Date 1. Alteration of subsidiaries' equities.

註5：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，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91310000MA1K383D0號工商營業執照。截至2016年7月5日，朝批國際貿易的註冊資本5,000,000元，已由朝批商貿足額繳付。於2018年2月27日朝批國際貿易的增資情況，詳見附註十三、資產負債表日後事項、1、子公司增資事項。



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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 6: On 12 August 2016, the Company's subsidiary Chaopi Trading, established Chaopi Jiusheng as a wholly-owned subsidiary, with registered capital of RMB30,000,000. The Company indirectly hold 79.85% equity of Chaopi Jiusheng through Chaopi Trading. Chaopi Jiusheng has obtained business license with NO. 91110105MA007KEC70. On 16 December 2016 and 15 February 2017, Chaopi Trading invested totalling registered capital of RMB12,000,000 to Chaopi Jiusheng and its residue capital has not been paid.

Note 7: On 28 July 2016, the Company's subsidiary Chaopi Trading and other equity holders contributed additional registered capital amounted to RMB5,343,000 and RMB4,657,000 respectively into Chaopi Tianhua. As at that date, the registered capital of Chaopi Tianhua has increased to RMB20,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 53.43% equity interest in Chaopi Tianhua, and indirectly held by the Company through Chaopi Trading as to 42.66%.

Note 8: On 16 February 2017, according to 'About Beijing Chaopi Huilong Trading Company Limited natural person's transfer of equity' (JKLBZ[2016]No.49), Chaopi Trading purchased 22.25% equity of Chaopi Huilong hold by three natural people, who are Zhang Shangzhu, Zhang Xixi and Liudong. After equity acquisition Chaopi Trading directly hold 100% equity of Chaopi Huilong, that is, the Company indirectly hold 79.85% equity of Chaopi Huilong through Chaopi Trading.

八、在其他主體中的權益(續)

在子公司中的權益(續)

(1) 企業集團的構成(續)

註6：於2016年8月12日，本公司之子公司朝批商貿投資成立全資子公司朝批玖盛，其註冊資本為人民幣30,000,000元。本公司通過朝批商貿間接擁有朝批玖盛79.85%的權益。朝批玖盛已取得91110105MA007KEC70號工商營業執照。於2016年12月16日及2017年2月15日，朝批商貿向朝批玖盛共注資12,000,000元，剩餘出資額朝批商貿尚未繳付。

註7：於2016年7月28日，本公司之子公司朝批商貿及其他投資方分別向子公司朝批天華追加投資人民幣5,343,000元及人民幣4,657,000元。截至該日，朝批天華的註冊資本增至人民幣20,000,000元。增資後，朝批商貿仍直接持有其53.43%的權益，即本公司通過朝批商貿間接擁有朝批天華42.66%的權益。

註8：於2017年2月16日，朝批商貿依據《關於對北京朝批匯隆商貿有限公司自然人轉讓股權一事》(京客隆辦字[2016]49號)文件，收購張尚珠、張西西及劉東三位自然人股東所持朝批匯隆22.25%股權。股權收購後，朝批商貿直接擁有其100.00%的權益，即本公司通過朝批商貿間接擁有朝批匯隆79.85%的權益。



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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 9: On 14 July 2017, the Company's subsidiary Chaopi Trading, established Chaopi Huansheng as a subsidiary held by 51%, with registered capital of RMB15,000,000. The Company indirectly hold 40.72% equity of Chaopi Huansheng through Chaopi Trading. Chaopi Huansheng has obtained business license with NO. 91110105MA00G8A42P. As at 31 August 2017, Chaopi Trading invested registered capital of RMB7,650,000 to Chaopi Huansheng and its residue capital has been paid by other shareholders.

Note 10: On 8 August 2017, the Company and Beijing Lianchao Co., Ltd have signed "Property Transaction Contract", and on 30 September 2017, the Company acquired 85% equity interest in Lianchao Limited, which was established at 22 July 2015 by the Company and Shoulian Group, the Company held 15% equity interest. After the acquisition, the Company held Lianchao Limited as a wholly-owned subsidiary, with registered capital of RMB10,000,000. Lianchao Limited was indirectly held by the Company as to 100.00%.

Note 11: On 27 July 2017, the Company established Jingkelong Fresh as a wholly-owned subsidiary, with registered capital of RMB10,000,000. Jingkelong Fresh has obtained business license with NO. 91110105MA00GK4B4J. As at the reporting date, Jingkelong Fresh has not been paid. Jingkelong Fresh was indirectly held by the Company as to 100.00%.

八、在其他主體中的權益(續)

在子公司中的權益(續)

(1) 企業集團的構成(續)

註9：於2017年7月14日，本公司之子公司朝批商貿投資成立子公司朝批環盛，持股比例為51%，其註冊資本為人民幣15,000,000元。本公司通過朝批商貿間接擁有朝批環盛40.72%的權益。朝批環盛已取得91110105MA00G8A42P號工商營業執照。於2017年8月31日，朝批商貿向朝批環盛注資7,650,000元，剩餘出資額已由其他股東足額繳付。

註10：本公司與北京首聯商業集團有限公司於2017年8月8日簽訂《產權交易合同》，並於2017年9月30日，收購聯超公司85%股權(聯超公司系2015年7月22日由首聯集團與本公司投資設立，本公司持有聯超公司15%股權)，本次股權收購完成後，聯超公司成為本公司全資子公司，其註冊資本為人民幣10,000,000元。本公司直接擁有聯超公司100.00%的權益。

註11：於2017年7月27日，本公司成立全資子公司生鮮便利店，其註冊資本為人民幣10,000,000元。生鮮便利店已取得91110105MA00GK4B4J號工商營業執照。截至本報告日，生鮮便利店的註冊資本10,000,000元尚未繳付。本公司直接擁有生鮮便利店100.00%的權益。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(2) Details of non-wholly owned subsidiaries:

(2) 重要的非全資子公司詳情及主要財務資料如下

Name of subsidiaries	Proportion of minority interests (%)	Profits and losses attributing to minority interests		Dividends to minority interests		Minority interests	
		2017	2016	2017	2016	2017.12.31	2016.12.31
子公司名稱	少數股東持股比例(%)	2017年度	2016年度	2017年度	2016年度	二零一七年十二月三十一日	二零一六年十二月三十一日
Chaopi Trading and its subsidiaries	20.15 (Note) 20.15(註)	47,102,222	48,365,542	53,892,964	50,534,850	474,138,830	467,159,114

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	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Current assets	流動資產	4,439,907,689	5,080,900,859
Non-current assets	非流動資產	250,112,693	215,660,571
Current liabilities	流動負債	3,409,012,805	4,010,388,651
Non-current liabilities	非流動負債	225,343,080	214,970,329

Financial performance and net cash flow:

經營成果及現金淨流量

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Operating income	營業收入	7,574,793,123	7,593,955,262
Operating costs and other expenses	營業成本及費用	7,490,112,046	7,382,587,072
Net profit and total comprehensive income	淨利潤及綜合收益總額	55,045,146	57,538,126
Cash flows from operating activities	經營活動現金淨流量	302,862,356	313,850,603
Cash flows from investing activities	投資活動現金淨流量	26,546,208	(113,478,461)
Cash flows from financial activities	籌資活動現金淨流量	(257,383,917)	46,130,883



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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

The Group's financial instruments mainly comprise cash and bank balances, accounts receivable, other receivables, short-term investments, available-for-sale financial assets, other non-current assets, other non-current assets due within one year, accounts payable, other payables, bonds payable, notes payable, short-term borrowings, long-term borrowings due within one year and long-term borrowings. Details of the financial instruments are set out in Note (VI). The risks associated with these financial instruments and the risk management policies on how to mitigate these risks are detailed as below. These risk exposures are managed and monitored by the management to ensure that such risks are within a limited range.

1. Risk management objectives and policies

The Group engages in risk management with the aim of achieving an appropriate balance between risks and returns, where the negative effects of risks against the operating results of the Group are minimized, in order to maximize the interests of shareholders and other stakeholders. Based on such objective of risk management, the fundamental strategy of risk management of the Group is to ascertain and analyze various risks exposures, establish appropriate risk tolerance thresholds, carry out risk management procedures and monitor these risks in a timely and reliable manner, thus to confine risk exposures within a prescribed scope.

九、與金融工具相關的風險

本集團的主要金融工具包括貨幣資金、應收賬款、其他應收款、短期投資、可供出售金融資產、其他非流動資產、一年內到期的其他非流動資產、應付賬款、其他應付款、應付債券、應付票據、短期借款、一年內到期的長期借款及長期借款等。各項金融工具的詳細情況詳見附註六相關項目。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

(一) 風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析所面臨的各種風險，建立適當的風險承受底線和進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。



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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

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、市場風險

1.1.1 Exchange risk

(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's subsidiary Chaopi Maolisheng Hong Kong Company Limited which incorporated in Hong Kong, PRC and used EUR as the Functional currency. As at 31 December 2017, the total assets and total liability of Chaopi Maolisheng Hong Kong amount to approximately EUR5,581,968 and EUR5,724,377 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2017年12月31日，香港茂利升資產總額和負債總額分別為5,581,968歐元和5,724,377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

(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)

(一) 風險管理目標和政策(續)

1.1 Market risk (Continued)

1、市場風險(續)

1.1.2 Interest rate risk – risk of changes in cash flows (Continued)

(2) 利率風險—現金流量變動風險 (續)

The risk of changes in cash flows from financial instruments as a result of interest rate change mainly relates to floating-rate bank loans (see Note (VI), 18 Short-term borrowings). It is the Group's policy to maintain floating interest rate of these loans in order to eliminate fair value risk due to interest rate change.

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款(詳見附註六、18短期借款)有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

Interest rate risk sensitivity analysis is based on the assumption that a change in market interest rates would have an impact on interest income or expense of floating-rate financial instruments.

利率風險敏感性分析基於假設市場利率變化影響可變利率金融工具的利息收入或費用。

The management believes that the Group's exposure to interest rate risk in bank deposits is not significant, therefore it 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 RMB27,162,104 and RMB20,714,460 (before taxation) in current profit or loss and shareholders' equity in 2017 and 2016 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2017年度及2016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27,162,104元及人民幣20,714,460元。



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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

1.2 Credit risk

2、信用風險

As at 31 December 2017 and 31 December 2016, the largest credit risk exposure related to a potential financial loss mainly derived from the failure in performance of contractual obligations by counterparty, which would result in a loss in financial assets, and the guarantees provided by the Group, including: the carrying amount of financial assets recognised in the consolidated balance sheet. The carrying amounts of the financial assets, which are recorded at fair value, represent the current risk exposure but not the maximum risk exposure that could arise in the future as a result of the change in fair values.

於2017年12月31日及2016年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承擔的財務擔保，具體包括：合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

To reduce credit risk, the Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debt is not significant.

為降低信用風險本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。



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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)

(一) 風險管理目標和政策(續)

1.2 Credit risk (Continued)

2、信用風險(續)

In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. Therefore, the management believes that the Group's exposure to credit risk has been effectively monitored and managed. The Group has adopted necessary policies to ensure that all customers have a good credit record. At 31 December 2017, except for the amounts included in account receivables top five (Note (VI) 3) and individual significant long-term receivables, the Group has no other significant concentration of credit risk.

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2017年12月31日除附註六、3中披露的餘額前五名應收賬款及單筆重大的長期應收款外，本集團無其他重大信用集中風險。

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)

(一) 風險管理目標和政策(續)

1.2 Credit risk (Continued)

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：

31 December 2017

2017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	126,891,299	44,970,743	115,146,921	287,008,963

31 December 2016

2016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	138,718,207	98,664,281	175,172,715	412,555,203

On 31 December 2017 and 31 December 2016, the accounts receivable that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Other receivables that were past due but not impaired related to other amounts payable to the Group as a prevailing party in litigations. Based on past experience, the Group believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

於2017年12月31日及2016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。



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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

3、流動風險

In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that are adequate in the opinion of the management, to meet the needs of the Group's operations and mitigate the impact from cash flow fluctuations. The management monitors the utilization of bank loans and ensures compliance with loan covenants. Meanwhile, the Group adopts banking instruments to meet short-term funding needs.

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本集團經營需要，並降低現金流量波動的影響。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時，本集團採用銀行工具來滿足短期的資金需求。

The Group manages its risk to deficiency of funds using a recurring liquidity planning tool. This tool considers both the maturity of its financial instruments and the projected cash flows from the Group's operations.

本集團採用循環流動性計劃工具管理資金短缺風險。該工具既考慮其金融工具的到期日，也考慮本集團運營產生的預計現金流量。

As at 31 December 2017, the Group's net current liabilities amounted to RMB1,063,155,437 (31 December 2016: RMB219,481,060). The Company uses bank loans and bonds as its major sources of funding. As at 31 December 2017, the Company had unutilized bank loan facilities of RMB830 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.

於2017年12月31日，本公司淨流動負債為人民幣1,063,155,437元(2016年12月31日：人民幣219,481,060元)。本公司將銀行借款及債券作為主要資金來源。截止2017年12月31日，本公司尚未使用的銀行借款額度為人民幣8.30億元。基於本公司尚未使用的的銀行借款額度、盈利能力以及未來12個月內的現金流量預測，本集團管理層認為未來可獲得足夠的資金及時償還現有負債以維持本公司正常經營活動。

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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 (Continued)

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：

31 December 2017

2017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)	411,931,566	445,116,049	1,922,197,541	-	-	2,779,245,156
Notes payable	應付票據	17,590,669	86,859,054	160,389,961	-	-	264,839,684
Accounts payable	應付賬款	1,025,533,160	45,082,923	-	-	-	1,070,616,083
Bonds payable (including interest)	應付債券(含利息)	-	-	775,223,014	-	-	775,223,014
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	59,534,625	-	100,772,951	-	-	160,307,576
Total	合計	1,514,590,020	577,058,026	2,958,583,467	-	-	5,050,231,513

31 December 2016

2016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)	150,228,063	398,152,479	1,502,886,867	-	-	2,051,267,409
Notes payable	應付票據	201,880,030	205,969,596	190,807,234	-	-	598,656,860
Accounts payable	應付賬款	1,188,945,934	35,284,369	-	-	-	1,224,230,303
Bonds payable (including interest)	應付債券(含利息)	-	-	41,100,000	775,223,014	-	816,323,014
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	83,717,167	-	109,588,678	-	-	193,305,845
Total	合計	1,624,771,194	639,406,444	1,844,382,779	775,223,014	-	4,883,783,431

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X. DISCLOSURE OF FAIR VALUE

The available-for-sale financial assets(Note (VI) 8 (Note 1)), fair value of which determined in accordance with quoted market price of investee's stock, are classified as Level 1, known as quoted price (unadjusted) of similar assets and liabilities in active market.

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements approximate their fair values.

十、公允價值的披露

可供出售金融資產(附註六、8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。

本集團管理層認為，財務報表中按攤餘成本計量的金融資產及金融負債的賬面價值接近該等資產及負債的公允價值。

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Parent of the Company

Name of the parent company 母公司名稱	Type 企業類型	Place of incorporation 註冊地	Legal representative 法人代表	Nature of business 業務性質	Registered capital (10 thousand yuan) 註冊資本(萬元)	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	Uniform social credit code 統一社會信用代碼
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	21,306.10	40.61	40.61	Chaoyang Auxiliary 朝陽副食	9111000010163706X9

十一、關聯方及關聯交易

1、本集團的母公司情況

2. Subsidiaries of the Company

Please refer to Note (VIII) Equity in subsidiaries.

2、本集團的子公司情況

詳見附註八、在子公司中的權益。

3. Related party transaction

3.1 Related party's lease transaction

3、關聯交易情況

(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	2017 Amount 2017年度金額	2016 Amount 2016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	1,346,240	1,326,345



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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Related party transaction (Continued)

3.1 Related party's lease transaction (Continued)

Note 1: On 30 April 2004, the Company and its subsidiary Chaopi Trading leased several properties in Beijing from Chaoyang Auxiliary, pursuant with annual rent incremental on every five years for a term from 1 January 2004 to 31 December 2023. From 2006 to 2009, the Group entered into lease contracts or supplemental agreements on several properties. As at 30 June 2011, the annual rents under the contracts with Chaoyang Auxiliary were RMB7,344,499 and RMB920,853 respectively for the Company and its subsidiary Chaopi Trading. On 30 June 2011, except for the properties used by 10 stores of the Company (including 5 properties still owned by Chaoyang Auxiliary and 5 properties for which lease agreements were terminated), the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District ("SASAC Chaoyang") approved the transfer of the land and properties used by the Company from Chaoyang Auxiliary to Beijing Hongchao Weiye SOE Management Company Limited ("Hongchao Weiye"). The Company continued to lease the properties owned by Chaoyang Auxiliary for its 5 stores at annual rent of RMB162,758 with incremental once every five years. On 18 June 2012, the Company entered into a property lease supplemental agreement with Chaoyang Auxiliary, pursuant to which the annual rent for the aforesaid five properties were adjusted to RMB1,111,933 effecting from 1 July 2012 with incremental by 3% every five years; and 1 additional property was leased at annual rent of RMB214,412 with incremental by 3% every five years for a term from 1 July 2012 to 31 December 2023. The rental expenses payable to Chaoyang Auxiliary for the year ended at 31 December 2017 and for the year ended at 31 December 2016 were both recognized at RMB1,346,240 and RMB1,326,345.

十一、關聯方及關聯交易(續)

3、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1：於2004年4月30日，本公司及本公司之子公司朝批商貿向朝陽副食租入的位於北京市的若干物業，年租金每五年遞增一次，租賃期自2004年1月1日至2023年12月31日。自2006年至2009年，本集團與朝陽副食陸續簽訂幾處物業的租賃合同或補充協議。截至2011年6月30日，本公司與本公司之子公司朝批商貿與朝陽副食約定的合同年租金分別為人民幣7,344,499元及人民幣920,853元。於2011年6月30日，北京市朝陽區國有資產監督管理委員會批准將上述朝陽副食租賃給本公司的房地產除10處門店所使用的房地產(其中5處仍為朝陽副食的地產，另外5處終止租賃協議)之外的劃轉給弘朝偉業。朝陽副食持有的繼續租賃給公司5處門店的地產的年租金為人民幣162,758元，每五年遞增一次。於2012年6月18日，本公司與朝陽副食簽訂房屋租賃補充協議，自2012年7月1日起，上述5處租賃物業的年租金調整至人民幣1,111,933元，每五年遞增3%；且該補充協議新增1處租賃物業，租賃期自2012年7月1日至2023年12月31日，年租金為人民幣214,412元，每五年遞增3%。於2017年度及2016年度確認的對朝陽副食的租金費用分為人民幣1,346,240元及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)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.1 Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

On 1 July 2011, the Company 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 1 July 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 1 July 2012, the Company and its subsidiary Chaopi Trading entered into supplemental agreements to the aforesaid lease contracts respectively with Hongchao Weiye, pursuant to which the annual rents for such properties were adjusted to RMB26,997,108 and RMB2,808,259 respectively 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)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.1 Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

On 18 December 2013, the Company entered into supplemental agreements to the aforesaid lease contracts with Hongchao Weiye. Considering the Company paid relevant construction fees on the rebuild project of certain of the properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye, Hongchao Weiye will compensate the Company for the cost of construction costs and related taxes paid ("agent construction fees") on property renovation project and re-build project of RMB86,742,211, including RMB41,265,838 recorded in other receivables and RMB45,476,373 recorded in long-term receivables. Meanwhile, agent construction fees receivables of RMB22,197,108 recorded in other receivables will immediately offset the rent payable to Hongchao Weiye at the end of 2013 as agreed by both parties. From the 1 January 2014 to 31 December 2023, the fees on the rebuild project of certain properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye will offset the rent to the Hongchao Weiye at end of every year.

於2013年12月18日，本公司與弘朝偉業就上述租賃合同簽訂補充協議，針對本公司以前年度對部分租賃物業進行重建以及弘朝偉業委託本公司代其對指定租賃物業實施加固改造過程中本公司支付的相關工程款項，弘朝偉業將按照協商價格及約定進度表償付相關加固改造工程支出及重建工程成本支出和代墊稅金(「代建工程款」)共計人民幣86,742,211元，分別記入其他應收款人民幣41,265,838元及長期應收款人民幣45,476,373元。同時，根據雙方約定，其他應收款中人民幣22,197,108元的應收代建工程款及代墊加固改造工程支出餘額，於2013年末與應付弘朝偉業租金餘額進行一次性抵減。2014年1月1日至2023年12月31日期間的租賃期限內，由本公司代弘朝偉業承擔的用於租賃物業的加固、改造工程的支出額，可一次性抵減本公司於每年末對弘朝偉業的應付租金餘額。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.1 Related party's lease transaction (Continued)

On 25 November 2014, the Company entered into supplemental agreements again to terminate the two supplemental agreements assigned on 1 July 2012 and 18 December 2013 respectively. From 1 July 2014 to 31 December 2023, the annual rents of such properties were adjusted to revert to the amount in the agreements on 1 July 2011, which were RMB7,344,499 and RMB920,853 respectively with incremental by 3% every five years. Meanwhile, for the rest of agent construction fee amounted to RMB58,164,490 on 30 June 2014, Hongchao Weiye won't take the responsibility of paying the funds back when the original agreement and supplemental agreements are executed efficiently. The aforesaid rest of agent construction fee is undertaken and amortized by the Company.

(1) 關聯租賃情況(續)

於2014年11月25日，本集團與弘朝偉業就上述租賃合同再次簽訂補充協議，終止上述2012年7月1日及2013年12月18日分別簽訂的兩份補充協議，自2014年7月1日至2023年12月31日，上述租賃物業年租金恢復成2011年7月1日簽訂的租賃合同金額，即分別為人民幣7,344,499元及人民幣920,853元，每五年遞增3%。同時，針對上述代建工程款於2014年6月30日餘額人民幣58,164,490元，弘朝偉業在原租賃協議及本補充協議得到有效執行的條件下不再承擔還款義務。上述代建工程款餘額作為預付房租在剩餘租賃期間內進行攤銷。

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬

Item	項目名稱	2017 2017年度	2016 2016年度
Compensation for key management:	關鍵管理人員報酬：		
Short-term employee benefits	短期僱員福利	5,278,583	6,166,652
Post-employment benefits	退休後福利	466,890	482,563
Total	合計	5,745,473	6,649,215

Key management members are personnel having authority and responsibility for planning, directing and controlling the activities of the Group, including directors, supervisors and other personnel to exercise similar functions. Emolument paid to key management includes wages or salaries, bonus, allowance, subsidies.

關鍵管理人員指有權利並負責進行計劃、指揮和控制企業活動的人員，包括董事、監事及其他行使類似政策職能的人員。支付給關鍵管理人員的報酬包括基本工資、獎金及各項補貼。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

According to the requirements of Company Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited, emoluments of directors and supervisors for the year are as follows:

根據香港聯交所證券上市規則及香港公司條例，年內董事及監事酬金如下：

(a) Independent non-executive directors

(a) 獨立非執行董事薪酬

The fees paid to independent non-executive directors during the year were as follows:

年度內支付獨立非執行董事袍金如下

		RMB'000 人民幣千元	
		2017 2017年度	2016 2016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 2016 and 2017.

於2017年度及2016年度無其他應付酬金予獨立非執行董事。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive

(b) 執行董事、非執行董事、監事及總經理

RMB'000
人民幣千元

		Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses *	Post-employment benefits contributions	Total
2017	2017年度	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	-	453	100	51	604
Shang Yongtian	商永田	-	453	100	51	604
Li Chunyan	李春燕	-	309	176	51	536
Liu Yuejin	劉躍進	-	257	516	46	819
Subtotal	小計	-	1,472	892	199	2,563
Non-executive directors:	非執行董事：					
Li Shunxiang	李順祥	-	-	-	-	-
Wang Weilin	王偉林	-	-	-	-	-
Subtotal	小計	-	-	-	-	-
Supervisors:	監事：					
Liu Wenyu	劉文瑜	-	309	176	51	536
Wang Hong (Note 1)	王虹(註1)	-	229	192	46	467
Yao Jie	姚婕	-	125	108	28	261
Niu Hongyan	牛紅艷	-	60	-	10	70
Li Chunyi	李春溢	-	14	-	1	15
Chen Zhong	陳鍾	35	-	-	-	35
Cheng Xianghong	程向紅	18	-	-	-	18
Fu Yanjun	付燕珺	18	-	-	-	18
Subtotal	小計	71	737	476	136	1,420
Total	合計	71	2,209	1,368	335	3,983

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

		RMB'000 人民幣千元				
		Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses*	Post-employment benefits contributions	Total
2016	2016年度	袍金	袍金	績效獎金*	退休福利供款	總酬金
Executive directors:	執行董事：					
Li Jianwen	李建文	-	747	288	47	1,082
Shang Yongtian	商永田	-	747	198	47	992
Li Chunyan	李春燕	-	467	172	47	686
Liu Yuejin	劉躍進	-	271	8	47	326
Subtotal	小計	-	2,232	666	188	3,086
Non-executive directors:	非執行董事：					
Li Shunxiang	李順祥	-	-	-	-	-
Wang Weilin	王偉林	-	-	-	-	-
Subtotal	小計	-	-	-	-	-
Supervisors:	監事：					
Liu Wenyu	劉文瑜	-	467	173	47	687
Wang Hong	王虹	-	303	86	47	436
Yao Jie	姚婕	-	225	81	47	353
Yang Baoqun	楊寶群	-	-	-	-	-
Chen Zhong	陳鍾	35	-	-	-	35
Cheng Xianghong	程向紅	35	-	-	-	35
Subtotal	小計	70	995	340	141	1,546
Total	合計	70	3,227	1,006	329	4,632

Note 1: On 25 August 2017, as resolved by the board of directors, Miss. Wang Hong was designed as the deputy general manager.

註1：於2017年8月25日，根據本公司董事會決議，王虹女士受聘擔任本集團的副總經理。

* Performance related bonuses of these executives and supervisors are related to the profit of the Group of last year.

* 該等董事及關鍵管理人員的績效獎金是根據公司上一年的利潤確定的。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

In 2017 and 2016, 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.

(b) 執行董事、非執行董事、監事及總經理(續)

於2017年度及2016年度，董事或監事概無放棄或同意放棄任何酬金，而集團並無支付酬金予董事、監事，以作為加盟集團或加盟集團後的獎勵或失去工作的補償。

(c) Five highest paid employees

Details of the remuneration of the five highest paid employees during the year are as follows:

(c) 五位最高薪酬的僱員的酬金

本年度內，五位最高薪僱員薪酬詳情分析如下

Item	項目	2017* 2017年度*	2016 2016年度
Salaries, allowances and benefits in kind	薪金、獎金、津貼及實物福利	6,187	4,552
Performance related bonuses	績效獎金	5,306	3,426
Post-employment benefits contributions	退休福利供款	106	124
Total	合計	11,599	8,102

RMB'000
人民幣千元

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

(c) Five highest paid employees (Continued)

(c) 五位最高薪酬的僱員的酬金(續)

The number of employees whose remuneration fell within the following bands is as follows:

薪酬介於下列區間的僱員數量

		2017* 2017年度*	2016 2016年度
HKD1,000,001 to HKD1,500,000	1,000,001至1,500,000港元	1	3
HKD1,500,001 to HKD2,000,000	1,500,001至2,000,000港元	-	-
HKD2,000,001 to HKD2,500,000	2,000,001至2,500,000港元	1	1
HKD2,500,001 to HKD3,000,000	2,500,001至3,000,000港元	3	1
Total	合計	5	5

* In 2017, the five highest paid employees during the year included one director, and details of whose remuneration are set out above in (b).

* 2017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。

4. Receivables and payables of related parties

4、關聯方應收應付款項

The Group had no receivables or payables balance with related parties on 31 December 2017 and 31 December 2016.

於2017年12月31日及2016年12月31日，本集團均無與關聯方應收及應付款項餘額。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

5. Related party commitments

5、關聯方承諾

The Company had signed a lease contract with Chaoyang Auxiliary for operation and storage.

本公司與朝陽副食簽訂了房屋租賃合同，用於門店的經營。

The anticipated future rent by the Group:

本集團預計於未來年度支付的租金為

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Within 1 year	1年以內	1,366,135	1,326,345
1-2 years	1-2年	1,366,135	1,366,135
2-3 years	2-3年	1,366,135	1,366,135
Over 3 years	3年以上	4,179,777	5,545,912
Total	合計	8,278,182	9,604,527

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	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Acquisition of fixed assets	購置固定資產		
Authorized but not contracted	已授權但未簽約	310,499,380	279,896,941
Contracted but not provided	已簽約但未撥備	200,071,641	231,312,902
Total	合計	510,571,021	511,209,843

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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 31 December 2017 and 31 December 2016, the Group had the following commitments in respect of non-cancellable operating leases:

於2017年12月31日及2016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	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 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	227,412,307	235,498,282
2nd year subsequent to the balance sheet date	資產負債表日後第2年	224,393,810	234,920,108
3rd year subsequent to the balance sheet date	資產負債表日後第3年	206,656,679	231,281,678
Subsequent periods	以後年度	1,115,758,402	1,338,902,664
Total	合計	1,774,221,198	2,040,602,732

As the lessor

作為出租人

Item	項目	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 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	114,579,378	94,015,682
2nd year subsequent to the balance sheet date	資產負債表日後第2年	90,306,002	77,213,900
3rd year subsequent to the balance sheet date	資產負債表日後第3年	69,505,614	55,578,935
Subsequent periods	以後年度	146,727,781	146,757,120
Total	合計	421,118,775	373,565,637

2. Contingencies

2、或有事項

As at 31 December 2017, no material contingencies should be disclosed by the Company.

截至2017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. Alteration of subsidiaries' equities

On 27 February 2018, a subsidiary of the Company Chaopi Trading contributed additional RMB4,800,000 into Chaopi International Trading. The registered capital of Chaopi International Trading increased to RMB9,800,000. Upon completion of the capital increase, the Chaopi Trading directly held 100% equity interest in Chaopi International Trading, and indirectly held by the Company through Chaopi Trading as to 79.85%.

1、子公司增資事項

於2018年2月27日，本公司之子公司朝批商貿向朝批國際貿易追加投資人民幣4,800,000元。朝批國際貿易的註冊資本增至9,800,000元，已由朝批商貿足額繳付。增資後，朝批商貿仍直接擁有其100%的權益，即本公司通過朝批商貿間接擁有朝批國際貿易79.85%的權益。

2. Other significant non-adjusting event after balance sheet date

Except for the issues disclosed in Note (VI) 36, no other significant non-adjusting event should be disclosed by the Group by the end of the approval date of the financial statements.

2、其他重要的資產負債表日後非調整事項

除上述事項及附註六、36所披露事項外，截至本財務報表批准日，本集團無其他須作披露的資產負債表日後事項。

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XIV. OTHER SIGNIFICANTE EVENTS

十四、其他重要事項

1. Assets at fair value

As at 31 December 2017 and 31 December 2016, the Group, using the assets at fair value, subscribed the available-for-sale equity investment of Shanxi Xinghuaacun for subsidiary Chaopi Trading:

1、以公允價值計量的資產

於2017年12月31日及2016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：

Item	項目	2016.1.1	Change in	Change in	
		二零一六年 一月一日	fair value in current year	2016.12.31	fair value in
			本年公允	二零一六年	二零一七年
			價值變動	十二月三十一日	十二月三十一日
The available-for-sale equity investment	可供出售股權投資	3,854,000	964,000	4,818,000	11,398,000.00

2. Segment reporting

For the purpose of management, the Group classified the operations into three segments according to the product and service:

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) The retailing segment mainly engages in the distribution of food, untagged food, daily necessities, drinks and cigarettes, hardware and household appliances;
- (b) The wholesaling segment mainly engages in the wholesale supply of daily consumer products, including food, untagged food, beverages, drinks, cigarettes and daily necessities;
- (c) The “others” segment comprises, principally, selling plastic packing products, hotel services and school training services.

- (a) 零售分部主要為銷售食品、副食品、日用百貨、煙酒、五金家電等商品；
- (b) 商品批發分部主要為食品、副食品、飲料、酒、日用百貨等商品的批發業務；
- (c) 其他分部主要業務為銷售塑料包裝製品、賓館客房服務、學校培訓服務等。



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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

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.

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、其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

For the year ended at 31 December 2017

2017年度

Item	項目	Retailing 零售	Wholesaling 商品批發	Others 其他業務	Inter-segment offset 分部間相互抵減	Total 合計
Operating income	營業收入	-	-	-	-	-
External revenue	對外交易收入	4,899,147,579	7,007,674,044	48,915,664	-	11,955,737,287
Inter-segment revenue	分部間交易收入	40,701,384	467,010,744	24,424,037	(532,136,165)	-
Total	合計	4,939,848,963	7,474,684,788	73,339,701	(532,136,165)	11,955,737,287
Total profit	利潤總額	55,201,621	91,148,465	1,839,044	-	148,189,130
Income tax expense	所得稅費用	9,485,763	43,303,699	557,201	-	53,346,663
Net profit	淨利潤	45,715,858	47,844,766	1,281,843	-	94,842,467
Total assets	資產總額	3,667,945,597	4,649,454,159	331,511,514	(948,659,498)	7,700,251,772
Total liabilities	負債總額	2,866,874,865	3,590,729,726	39,680,430	(948,659,498)	5,548,625,523
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	195,808,460	27,159,055	3,940,855	-	226,908,370
Impairment losses on assets	資產減值損失	65,421	1,718,562	-	-	1,783,983
Capital expenditures	資本性支出	66,521,418	36,829,328	244,131,038	-	347,481,784

For the year ended at 31 December 2016

2016年度

Item	項目	Retailing 零售	Wholesaling 商品批發	Others 其他業務	Inter-segment offset 分部間相互抵減	Total 合計
Operating income	營業收入	-	-	-	-	-
External revenue	對外交易收入	4,833,089,937	6,999,128,102	49,355,938	-	11,881,573,977
Inter-segment revenue	分部間交易收入	36,856,385	495,624,561	17,316,647	(549,797,593)	-
Total	合計	4,869,946,322	7,494,752,663	66,672,585	(549,797,593)	11,881,573,977
Total profit	利潤總額	30,275,275	104,210,053	(35,291)	-	134,450,037
Income tax expense	所得稅費用	12,876,651	46,177,768	74,913	-	59,129,332
Net profit	淨利潤	17,398,624	58,032,285	(110,204)	-	75,320,705
Total assets	資產總額	4,061,335,697	5,245,576,088	51,257,299	(975,720,998)	8,382,448,085
Total liabilities	負債總額	3,061,195,073	4,173,820,376	5,684,933	(976,530,413)	6,264,169,969
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	194,546,282	23,266,073	52,507	-	217,864,862
Impairment losses on assets	資產減值損失	836,331	4,549,712	-	-	5,386,043
Capital expenditures	資本性支出	94,673,255	29,156,924	61,347	-	123,891,526

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、其他重要事項(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：

Item	項目	2017 2017年		2016 2016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	1,336,538,034	11	1,108,607,820	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

Item	項目	Notes 備註	2017 2017年	2016 2016年
Interest income	利息收入	Note 1 註1	2,763,236	3,601,551
Interest income from borrowings	資金拆借利息收入	Note 2 註2	8,160,315	9,162,203
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	(73,500,000)	60,100,000
Margin	押金保證金	Note 5 註5	(50,000,000)	50,000,000

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向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、其他重要事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

(1) Major transaction between the Group and Shoulian Group (Continued)

(1) 本集團與首聯集團的主要交易如下(續)

Note 3: On 1 January 2009, the Company leased a property and land located at Kaifang Road, Huairou District, Beijing ("Huairou Hypermarket") from Shoulian with annual rent of RMB3,000,000 for a term from 1 January 2009 to 31 December 2028.

註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發路的房產及土地(以下簡稱「懷柔大賣場」)，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣3,000,000元。

On 1 January 2009, Shoulian Supermarket leased a property and land located at Xihongmen Road, Daxing District, Beijing from Shoulian Group with annual rent of RMB1,134,088 for a term from 1 January 2009 to 31 December 2028. On 24 December 2010, Shoulian Supermarket was acquired by the Company and the lease contract remained valid.

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 31 December 2017 and 31 December 2016, the recognized lease expenses added up RMB4,134,088.

於2017年度及2016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: On 31 December 2017, the borrowing provided by Shoulian Supermarket and Lianchao Limited, which lends to Shoulian Group amounted to RMB135,600,000, repayable on 31 December 2020 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2017年12月31日，首聯超市及聯超公司向首聯集團提供的資金拆借款餘額為人民幣135,600,000元，雙方約定還款日為2020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。

Note 5: On 4 February 2016 the Company paid margin of RMB50,000,000 to Shoulian Group for purchasing its 85% equity interest of Beijing Lianchao Co., Ltd. according to the framework agreement and the amount was paid to the Company for the acquisition of Lianchao Company's equity interest in the equity investment at 30 September 2017.

註5：於2016年2月4日，本公司根據框架協議向首聯集團支付為收購其所持有的北京聯超商業有限公司85%股權的訂約保證金50,000,000元，該款項於2017年9月30日抵付本公司收購聯超公司股權所需支付的股權投資款。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

(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	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Accounts receivable (Note (VI) 3)	應收賬款(附註六、3)	-	80,000,000
Other receivables (Note (VI) 5)	其他應收款(附註六、5)	-	100,000,000
Long-term receivables (Note(VI) 17)	長期應收款(附註六、17)	135,600,000	159,100,000
Prepaid rents*	預付租金*	18,000,000	21,000,000

* 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。

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

十五、公司財務報表主要項目註釋

1. Accounts receivable

1、應收賬款

(1) 31 December 2017

(1) 2017年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2017.12.31 二零一七年十二月三十一日				
		Carrying amount 賬面餘額		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(%)	
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	91,547,790	100	-	-	91,547,790
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	-	-	-	-	-
Total	合計	91,547,790	100	-	-	91,547,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) 31 December 2017 (Continued)

(1) 2017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	2017.12.31 二零一七年十二月三十一日			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	91,547,790	100	-	91,547,790
1-2 years	1至2年	-	-	-	-
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	-	-	-	-
Total	合計	91,547,790	100	-	91,547,790

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	54,681,118	60
Shouchao Group	首超集團	Subsidiary 子公司	7,516,348	8
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	5,549,203	6
Total	合計		67,746,669	74

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) 31 December 2017 (Continued)

(1) 2017年12月31日(續)

Aging analysis method is used to a portfolio of bad debt provision

組合中，按賬齡分析法計提壞賬準備的應收賬款

Aging	賬齡	2017.12.31 二零一七年十二月三十一日		
		Accounts receivable 應收賬款	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	91,547,790	-	0
1-2 years	1至2年	-	-	3
2-3 years	2至3年	-	-	10
3-4 years	3至4年	-	-	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	91,547,790	-	

(2) 31 December 2016

(2) 2016年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露：

Category	類別	2016.12.31 二零一六年十二月三十一日				
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		Net book value 賬面價值
		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	264,277,638	99	-	-	264,277,638
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	1,753,906	1	1,753,906	100	-
Total	合計	266,031,544	100	1,753,906		264,277,638

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) 31 December 2016 (Continued)

(2) 2016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	2016.12.31 二零一六年十二月三十一日		Net book value 賬面價值
			Proportion (%) 比例(%)	Bad debt provision 壞賬準備	
Within 1 year	1年以內	184,277,638	69	—	184,277,638
1-2 years	1至2年	—	—	—	—
2-3 years	2至3年	—	—	—	—
3-4 years	3至4年	—	—	—	—
4-5 years	4至5年	1,753,906	1	1,753,906	—
Over 5 years	5年以上	80,000,000	30	—	80,000,000
Total	合計	266,031,544	100	1,753,906	264,277,638

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	87,218,175	33
Shouchao Group	首超集團	Subsidiary 子公司	61,981,839	23
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	13,694,332	5
Total	合計		162,894,346	61

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

年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	1,753,906	1,753,906	100	Controversial debts which are unlikely to recover 債務人對欠款無還款能力且收回可能性不大

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

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

(3) 按欠款方歸集和年末餘額前五名與應收賬款情況

31 December 2017

2017年12月31日

Name of entity	單位名稱	Relationship with the Group	金額	年限	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(%)	壞賬準備年末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary	54,681,118	Within 1 year	60	-
Shouchao Group	首超集團	Subsidiary	7,516,348	Within 1 year	8	-
Jingkelong Tongzhou	京客隆通州	Subsidiary	5,549,203	Within 1 year	6	-
Beijing Chaoyang District Detention Center	北京市朝陽區看守所	Independent third party	4,892,481	Within 1 year	5	-
Beijing Tongda Asset Management Group Corporation	北京通達資產管理集團公司	Independent third party	1,718,002	Within 1 year	2	-
Total	合計		74,357,152		81	-

31 December 2016

2016年12月31日

Name of entity	單位名稱	Relationship with the Group	金額	年限	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(%)	壞賬準備年末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary	87,218,175	Within 1 year	33	-
Shoulian Group	首聯集團	Independent third party	80,000,000	Over 5 years	30	-
Shouchao Group	首超集團	Subsidiary	61,981,839	Within 1 year	23	-
Jingkelong Tongzhou	京客隆通州	Subsidiary	13,694,332	Within 1 year	5	-
Beijing Tongda Asset Management Group Corporation	北京通達資產管理集團公司	Independent third party	5,738,302	Within 1 year	2	-
Total	合計		248,632,648		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) 31 December 2017

(1) 2017年12月31日

Presentation of other receivables by category:

其他應收款分類披露：

Category	類別	2017.12.31 二零一七年十二月三十一日				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	5,312,250	1	4,224,750	80	1,087,500
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	557,936,656	99	-	-	557,936,656
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	-	-	-	-	-
Total	合計	563,248,906	100	4,224,750		559,024,156

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下：

Aging	賬齡	2017.12.31 二零一七年十二月三十一日			
		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	557,936,656	99	-	557,936,656
1-2 years	1至2年	-	-	-	-
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	5,312,250	1	4,224,750	1,087,500
Total	合計	563,248,906	100	4,224,750	559,024,156

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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) 31 December 2017 (Continued)

(1) 2017年12月31日(續)

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

年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	5,312,250	4,224,750	80	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

Aging analysis method is used to a portfolio of bad debt provision

組合中，按賬齡分析法計提壞賬準備的其他應收款

Aging 賬齡	賬齡	2017.12.31 二零一七年十二月三十一日		
		Other receivables 其他應收款	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	557,936,656	-	0
1-2 years	1至2年	-	-	3
2-3 years	2至3年	-	-	10
3-4 years	3至4年	-	-	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	557,936,656	-	

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	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)	
		Amount 金額	
Chaopi Trading	朝批商貿 Subsidiary 子公司	500,000,000	89
Jingkelong Tongzhou	京客隆通州 Subsidiary 子公司	24,678,595	4
Training School	培訓學校 Subsidiary 子公司	150,000	-
Total	合計	524,828,595	93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

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

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(2) 31 December 2016

(2) 2016年12月31日

Presentation of other receivables by category:

其他應收款分類披露：

Category	類別	2016.12.31 二零一六年十二月三十一日				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	5,762,250	1	4,224,750	73	1,537,500
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	714,611,157	99	-	-	714,611,157
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	-	-	-	-	-
Total	合計	720,373,407	100	4,224,750		716,148,657

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下：

Aging	賬齡	2016.12.31 二零一六年十二月三十一日			
		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	665,749,195	92	-	665,749,195
1-2 years	1至2年	48,861,962	7	-	48,861,962
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	5,762,250	1	4,224,750	1,537,500
Total	合計	720,373,407	100	4,224,750	716,148,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(2) 31 December 2016 (Continued)

(2) 2016年12月31日(續)

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

年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	5,762,250	4,224,750	73	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

Reversals in the current year:

本年轉回的情況如下：

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 Bailitongda E-commerce Company Limited 北京百利通達商貿有限公司	Fully recovered 已全部收回	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	1,171,772	1,171,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

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

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(2) 31 December 2016 (Continued)

(2) 2016年12月31日(續)

Other receivables of related parties:

其他應收關聯方的款項如下：

Company name	單位名稱	Relationship between other related parties and the Company	Amount	Proportion of the total other receivables of the Company (%)
		與本公司關係	金額	佔其他應收賬款總額的比例(%)
Chaopi Trading	朝批商貿	Subsidiary	500,000,000	69
Shoulian Supermarket	首聯超市	Subsidiary	45,000,000	6
Jingkelong Tongzhou	京客隆通州	Subsidiary	25,369,109	4
Total	合計		570,369,109	79

(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	2017.12.31 二零一七年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
Receivables of promotional activities	應收促銷費用	32,011,998	42,159,592
Receivables of related parties	應收關聯方款項	524,828,595	570,369,109
Others	其他	2,183,563	103,619,956
Total	合計	559,024,156	716,148,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

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

(4) 按欠款方歸集的年末餘額前五名的其他應收款情況

31 December 2017

2017年12月31日

Company name	單位名稱	Nature of other receivables 款項性質	Closing balance 年末金額	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 年末餘額
Chaopi Trading	朝批商貿	Receivables of subsidiary borrowing 子公司借款	500,000,000	Within 1 year 1年以內	89	-
Jingkelong Tongzhou	京客隆通州	Current account 往來款	24,678,595	Within 3 years 3年以內	4	-
Beijing Guanyuan Wholesale Market Company Limited	北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	5,312,250	Over 5 years 5年以上	1	4,224,750
Beijing KFC Ltd.	北京肯德基有限公司	Current account 往來款	182,289	Within 1 year 1年以內	-	-
Training School	培訓學校	Receivables of subsidiary borrowing 子公司借款	150,000	Within 1 year 1年以內	-	-
Total	合計		530,323,134		94	4,224,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

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

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

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

(4) 按欠款方歸集的年末餘額前五名的其他應收款情況(續)

31 December 2016

2016年12月31日

Company name	單位名稱	Nature of other receivables 款項性質	Closing balance 年末金額	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 壞賬準備年末餘額
Chaopi Trading	朝批商貿	Receivables of subsidiary borrowing 子公司借款	500,000,000	Within 1 year 1年以內	69	-
Shoulian Supermarket	首聯超市	Receivables of subsidiary borrowing 子公司借款	45,000,000	1-2 years 1到2年	6	-
Jingkelong Tongzhou	京客隆通州	Current account 往來款	25,369,109	Within 2 year 2年以內	4	-
Beijing Guanyuan Wholesale Market Company Limited	北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	5,762,250	Over 5 years 5年以上	1	4,224,750
Shoulian Group	首聯集團	Borrowing and margin 借款及保證金	100,000,000	Within 1 year 1年以內	14	-
Total	合計		676,131,359		94	4,224,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment

3、長期股權投資

31 December 2017

2017年12月31日

Investee	被投資單位	Accounting methods	核算方法	Initial investment cost	2017.1.1	Change in the year	2017.12.31
				初始投資成本	二零一七年一月一日	增減變動	二零一七年十二月三十一日
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	cost method	成本法	8,000,000	83,980,000	-	83,980,000
Chaopi Trading	朝批商貿	cost method	成本法	55,733,000	436,505,594	-	436,505,594
Xinyang Tongli	欣陽通力	cost method	成本法	832,500	5,565,775	-	5,565,775
Shoulian Supermarket	首聯超市	cost method	成本法	121,160,000	422,484,500	-	422,484,500
Jingkelong Tongzhou	京客隆通州	cost method	成本法	29,000,000	29,000,000	-	29,000,000
Training School	培訓學校	cost method	成本法	500,000	500,000	-	500,000
Lianchao Limited	聯超公司	cost method	成本法	268,955,702	-	268,955,702	268,955,702
Total	合計				978,035,869	268,955,702	1,246,991,571

Investee	被投資單位	Proportion of ownership interests (%)	Proportion of voting power (%)	Description of the difference between the former and the latter 在被投資單位 持股比例與 表決權比例 不一致的說明	Provision for impairment of assets	Provision for impairment of assets 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	-	-	-	19,962,950
Xinyang Tongli	欣陽通力	55.66	55.66	-	-	-	278,289
Shoulian Supermarket	首聯超市	100	100	-	-	-	-
Jingkelong Tongzhou	京客隆通州	100	100	-	-	-	-
Training School	培訓學校	100	100	-	-	-	-
Lianchao Limited	聯超公司	100	100	-	-	-	-
Total	合計				-	-	20,241,239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017年度

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

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment (Continued)

3、長期股權投資(續)

31 December 2016

2016年12月31日

Investee	被投資單位	Accounting methods	Initial investment cost	2016.1.1 二零一六年 一月一日	Change in the year 增減變動	2016.12.31 二零一六年 十二月三十一日
Long-term equity investment in subsidiaries	對子公司長期股權投資					
Jingkelong Langfang	京客隆廊坊	cost method 成本法	8,000,000	83,980,000	-	83,980,000
Chaopi Trading	朝批商貿	cost method 成本法	55,733,000	436,505,594	-	436,505,594
Xinyang Tongli	欣陽通力	cost method 成本法	832,500	5,565,775	-	5,565,775
Shoulian Supermarket	首聯超市	cost method 成本法	121,160,000	422,484,500	-	422,484,500
Jingkelong Tongzhou	京客隆通州	cost method 成本法	29,000,000	29,000,000	-	29,000,000
Training School	培訓學校	cost method 成本法	500,000	500,000	-	500,000
Total	合計			978,035,869	-	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 在被投資單位 持股比例與 表決權比例 不一致的說明	Provision for impairment of assets 減值準備	Provision for impairment of assets in the year 本年計提減值 準備	Cash dividend in the year 本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	19,962,950
Xinyang Tongli	欣陽通力	55.66	55.66	-	-	-	278,289
Shoulian Supermarket	首聯超市	100	100	-	-	-	-
Jingkelong Tongzhou	京客隆通州	100	100	-	-	-	-
Training School	培訓學校	100	100	-	-	-	-
Total	合計				-	-	20,241,239

On 31 December 2017 and 31 December 2016, no restriction appeared on the capability of transferring fund from investee to the Company.

於2017年12月31日及2016年12月31日本公司持有的長期股權投資之被投資單位向本公司轉移資金的能力未受到限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2017 2017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	2017 2017年度		2016 2016年度	
		Income 收入	Costs 成本	Income 收入	Costs 成本
Principal operating	主營業務	4,102,355,605	3,486,101,917	4,073,502,986	3,459,443,154
Other operating	其他業務	345,787,316	11,240,117	306,078,480	6,590,320
Total	合計	4,448,142,921	3,497,342,034	4,379,581,466	3,466,033,474

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	2017 2017年度	2016 2016年度
Long-term equity investment income accounted by using the cost method	成本法核算的長期股權投資收益	20,241,239	20,241,239
Investment gain from buying financial products	理財產品投資收入	2,227,512	873,023
Total	合計	22,468,751	21,114,262

As at 31 December 2017 and 31 December 2016, no significant restriction appeared on the Company's remittance of investment income.

於2017年12月31日及2016年12月31日，本公司的投資收益匯回不存在重大限制。

XVI. APPROVAL FOR FINANCIAL STATEMENT

十六、財務報表之批准

The consolidated financial statements of the Group and the financial statements of the Company were approved by the board of directors on 21 March 2018.

本公司的公司及合併財務報表於2018年3月21日已經本公司董事會批准。

SUMMARY FINANCIAL INFORMATION

財務資料概要

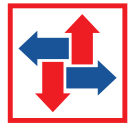
A summary of the published results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the Company's annual reports, is set out below:

以下為摘自本集團於過往五個財政年度之業績、資產、負債及股本之摘要：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Results	業績					
Revenue	主營業務收入	10,786,227	10,847,005	10,572,672	10,007,135	9,629,191
Profit before tax	利潤總額	148,189	134,450	113,379	132,503	143,485
Income tax expense	所得稅費用	(53,347)	(59,129)	(41,033)	(43,641)	(43,169)
Net profit	淨利潤	94,842	75,321	72,346	88,862	100,316
Attributable to shareholders of the parents	歸屬於母公司所有者的淨利潤	47,485	26,686	24,865	41,330	57,056
Minority interests	少數股東損益	47,357	48,635	47,481	47,532	43,260
		94,842	75,321	72,346	88,862	100,316
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	2,433,597	2,371,224	2,485,217	2,475,179	2,482,067
Current assets	流動資產	5,266,655	6,011,224	5,885,554	4,766,324	4,667,991
Current liabilities	流動負債	(5,486,421)	(5,463,543)	(5,458,025)	(4,261,812)	(4,064,904)
Net current assets/(liabilities)	流動資產/(負債)淨額	(219,766)	547,681	427,529	504,512	603,087
Total assets less current liabilities	總資產減流動負債	2,213,831	2,918,905	2,912,746	2,979,691	3,085,154
Non-current liabilities	非流動負債	(62,205)	(800,627)	(803,232)	(884,626)	(1,008,803)
Net assets	淨資產	2,151,626	2,118,278	2,109,514	2,095,065	2,076,351
Equity attributable to shareholders of the parents	歸屬於母公司股東權益	1,669,689	1,643,354	1,636,512	1,653,680	1,654,780
Minority interests	少數股東權益	481,937	474,924	473,002	441,385	421,571
Total equity	總股本	2,151,626	2,118,278	2,109,514	2,095,065	2,076,351

Note: The data of 2013 to 2017 is prepared in accordance with Accounting Standard for Business Enterprise.

註：2013-2017年度的數據，公司按照企業會計準則編製。



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

