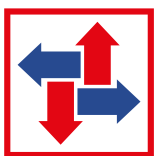


ANNUAL REPORT 2018 年報



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

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

Stock Code 股份代號: 0814





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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

Ms. Zhang Yan (*appointed as a non-executive director of the Company since 26 October 2018*)
Mr. Wang Weilin (*ceased to be a non-executive director of the Company since 26 October 2018*)
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

張彥女士(*自二零一八年十月二十六日起，獲委任為本公司非執行董事*)
王偉林先生(*自二零一八年十月二十六日起，不再擔任本公司非執行董事*)
李順祥先生

獨立非執行董事

蔡安活先生 · *CPA*
王利平先生
陳立平先生

審核委員會

蔡安活先生 · *CPA*(*主席*)
王利平先生
陳立平先生

薪酬委員會

王利平先生(*主席*)
李建文先生
陳立平先生

提名委員會

陳立平先生(*主席*)
李建文先生
王利平先生



SUPERVISORS

Ms. Liu Wenyu (*Chairman*)
Mr. Chen Zhong
Mr. Yang Baoqun
Ms. Fu Yanjun
Ms. Niu Hongyan
Ms. Li Chunyi

COMPANY SECRETARY

Mr. Li Bo, *CPA*

AUTHORISED REPRESENTATIVES

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

AUDITORS

Ruihua Certified Public Accountants LLP

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler

As to PRC law:

Grandall Law Firm (Beijing)

INVESTORS AND MEDIA RELATION CONSULTANT

Unicorn Financial Company Limited

監事

劉文瑜女士(主席)
陳鐘先生
楊寶群先生
付燕珺女士
牛紅豔女士
李春溢女士

公司秘書

李博先生 · *CPA*

授權代表

李春燕女士
李博先生 · *CPA*

核數師

瑞華會計師事務所(特殊普通合夥)

法律顧問

香港法律：

禮德齊伯禮律師行

中國法律：

國浩律師(北京)事務所

投資者及傳媒關係顧問

獨角財經有限公司





CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS

Agricultural Bank of China

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

Bank of Beijing

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

H SHARES REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block No. 45
XinYuan Street
Chaoyang District
Beijing, PRC

PLACE OF BUSINESS IN HONG KONG

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
勁松東口農光里
第117號樓

H股股份登記過戶處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17層

中國註冊辦公及主要營業地點

中國
北京市
朝陽區
新源街45號

香港營業地點

香港
中環遮打道18號
歷山大道
20樓



CORPORATE INFORMATION
公司資料

COMPANY WEBSITE

www.jkl.com.cn

公司網址

www.jkl.com.cn

**SHAREHOLDERS' ENQUIRIES CONTACT
INFORMATION OF THE COMPANY**

Department of Investor Relations

Tel: 0086-10-64688238

Fax: 0086-10-64611370

Email: jingkelong@jkl.com.cn

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

股東聯絡公司資訊

投資者關係部

電話：0086-10-64688238

傳真：0086-10-64611370

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地址：中國北京市朝陽區新源街45號樓

STOCK CODE

814

股票代號

814



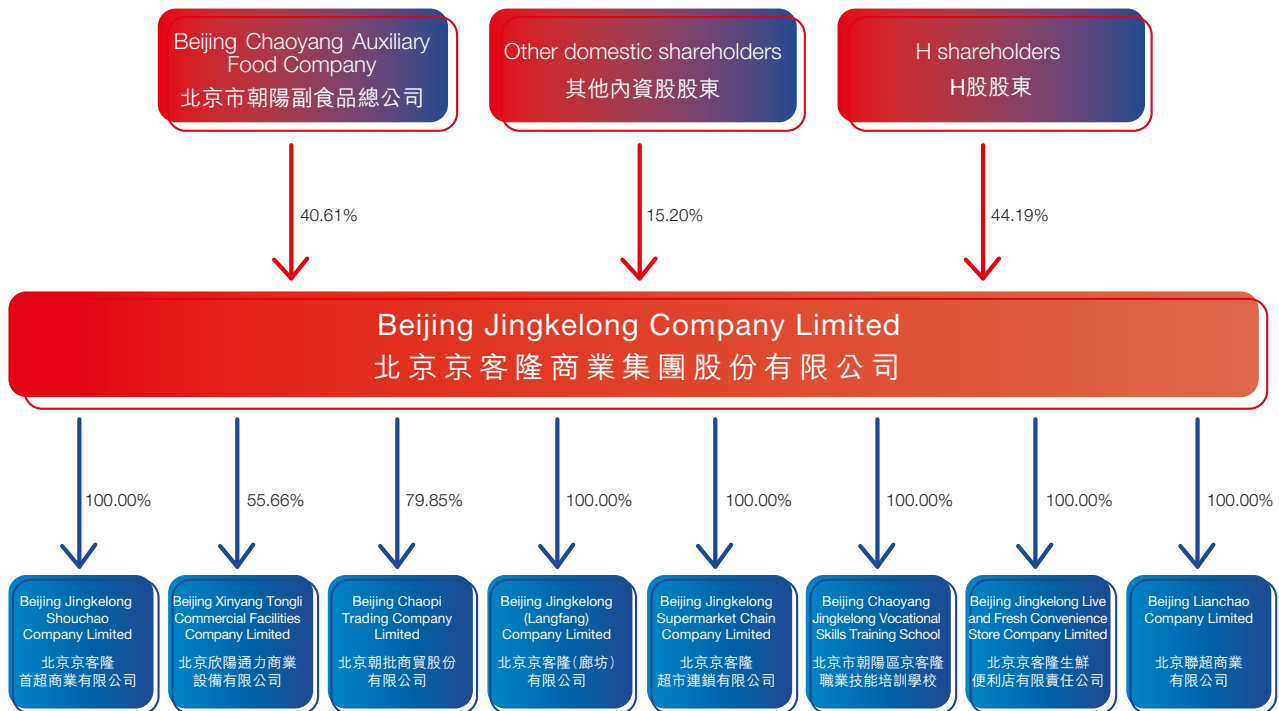


GROUP STRUCTURE

集團架構

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

於本報告日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：





CHAIRMAN'S STATEMENT

董事長報告

Dear shareholders:

On behalf of the board of directors (the “Board”) of Beijing Jingkelong Company Limited (the “Company” or “Jingkelong”), I am delighted to present the annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2018 (the “Reporting Period”).

BUSINESS REVIEW

In 2018, the Group emphasized on the essence of retailing, focused on data mining and analysis, and promoted product category adjustment and optimization as well as planned marketing strategies and solutions through big data. The Group accelerated the innovation of its business, promoted the expansion of community live and fresh produce convenience stores, and concentrated its efforts in frequently purchased and inelastic fresh products, and thereby bring convenience to customers while introducing new products to them. The Group also continued to explore online and offline integrated operations. Based on its offline advantages, the Group has been pursuing online and offline integration development opportunities, by enriching online product coverage, introducing stocktaking assistants to improve stocktaking efficiency, and promoting online business growth; Further, the accelerated introduction of new types of items such as self-service cashiers and electronic price tags provided a convenient and efficient shopping experience to consumers, demonstrating a consolidation of the Group's endogenous growth capacity by adapting to changes in consumer demand and consumption habits, as well as continuous standardization, specialization, and simplified management.

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」）截至二零一八年十二月三十一日止年度（「報告期」）的業績報告。

業績回顧

二零一八年，本集團緊抓零售業本質，關注數據的挖掘與分析，通過大數據驅動商品品類調整與優化、規劃營銷策略與方案；加快業態創新，推進生鮮社區便利店的拓展，選擇從高頻、剛需的生鮮產品發力，給顧客帶來購物便利的同時向其他商品引流；繼續探索線上線下一體化經營，立足線下優勢尋求線上線下融合發展，豐富線上商品覆蓋範圍，引入店鋪揀貨助手提升門店揀貨效率，促進線上業務量的增長；加快引進自助收銀、電子價簽等新型設備，提供方便快捷的購物體驗；通過順應消費需求與消費習慣的變化，以及不斷的標準化、專業化、簡單化管理提升，鞏固自身的內生性增長能力。





CHAIRMAN'S STATEMENT 董事長報告

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

報告期內，本集團主要取得了如下業績：

- Revenue from principle business was RMB10,445,548,498, representing a decrease of approximately 3.2% as compared to 2017;
— 實現主營業務收入人民幣10,445,548,498元，比二零一七年下降約3.2%；
- Gross profit was RMB1,514,844,302, representing a decrease of approximately 1.3% as compared to 2017;
— 毛利人民幣1,514,844,302元，比二零一七年下降約1.3%；
- Gross profit margin was approximately 14.5%, representing an increase of approximately 0.3% as compared to 14.2% in 2017;
— 毛利率約為14.5%，較二零一七年的14.2%增長約0.3%；
- Total profit was RMB177,589,578, representing an increase of approximately 19.8% as compared to 2017;
— 利潤總額人民幣177,589,578元，比二零一七年增長約19.8%；
- Profit attributable to shareholders of parent company was RMB63,312,317, representing an increase of approximately 33.3% as compared to 2017;
— 歸屬於母公司淨利潤為人民幣63,312,317元，比二零一七年增長33.3%；
- Basic earnings per share was RMB0.15 (2017: RMB0.12); and
— 每股基本盈利為人民幣0.15元(二零一七年：人民幣0.12元)；
- The proposed final dividend per share was RMB0.08 (2017: RMB0.06).
— 擬派每股末期股息人民幣0.08元(二零一七年：人民幣0.06元)。



OUTLOOK

In 2019, Premier Li Keqiang's government work report on behalf of the State Council once again put forward the strategies of promoting the steady growth of consumption, taking multiple initiatives to increase the income of urban and rural residents and increasing consumption capacity, and developing new modes of consumption and promoting the integration of online and offline consumption. Consumption became a strong engine of economic growth, and with retail being an important drive to stimulate consumption, the promotion of the integration of online and offline consumption become a business development model well supported by the government. The Group, as a traditional offline enterprise, has been undergoing the development of online and offline integration through the introduction of new technologies. In 2019, the Group will continue to focus on the essence of business – "Commodity + services", and strengthen the linkage and integration between advanced technologies such as mobile Internet, big data as well as artificial intelligence and offline business. Through data analysis technology of consumption behavior, we could generate the trend analysis and combine it with the the experience of offline stores and their consumer behavior, digitized the consumer-oriented business philosophy, and target the consumer groups accurately, which will enable us to provide products and services that meet the target consumer groups and meet new consumer demands through offering new types of operation and new experiences;

展望

二零一九年，國務院總理李克強代表國務院所做政府工作報告中再次提出了「推動消費穩定增長，多措並舉促進城鄉居民增收，增強消費能力」、「發展消費新業態新模式，促進線上線下消費融合發展」。消費成為拉動經濟增長的強勁引擎，零售作為拉動消費的重要方式，促進線上線下消費融合發展成為政府支持的業態發展模式。本集團作為傳統線下企業亦已通過引入新技術進行線上線下一體化發展，2019年將繼續聚集商業本質——商品+服務，加大移動互聯網、大數據、人工智能等先進技術與線下業務的鏈接與融合，通過把消費行為數據分析技術得出的趨勢分析與線下實體店與消費行為的經驗感知結合起來，把「以消費者為中心」的經營理念數據化，精準定位目標消費客層，提供滿足目標消費客層的商品與服務，並通過新的業態、新的體驗方式來滿足新的消費需求；同時繼續改進員工激勵方式，提高勞動效率，精細化內部管理，帶動客流量的吸取、留存和轉化，努力突破現有經營管理模式中的銷售、盈利





CHAIRMAN'S STATEMENT 董事長報告

At the same time, we will continue to improve employee incentives, enhance labor efficiency, refine internal management, drive the absorption, retention and transformation of passenger flow, and strive to break through the barriers of sales and profit growth in the existing business management model. In respect of the wholesale business, we will apply big data to improve the sensitivity of market perception, continue the iteration of commodity structure, and adapt to the new changes in consumer demands through the upgrading of procurement system, marketing service system and logistics service system, with an aim to increase the supply of goods and services through various channels for online and offline customers. We will enhance the strategy and cooperation for online and offline distribution channels, and continue to expand the customer base and broaden areas of cooperation; expand the low-temperature refrigeration business, and gradually increase the market share of the cold chain, and in turn consolidate the market competitiveness of our wholesale business.

The Group believes that as long as we adhere to the essence of "commodity + service" and return to the essence of our business, we will be awarded with obtain consumer love and loyalty, and the Group will inturn continue to bring stable returns to shareholders.

APPRECIATION

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

Li Jianwen
Chairman

Beijing, PRC
22 March 2019

增長障礙；批發業務方面，運用大數據提高市場感知的敏銳性、持續進行商品結構的迭代，並通過採購體系、營銷服務體系、物流服務體系的升級順應消費需求的新變化，多渠道為線上線下客戶增加商品和服務的供給；加大線上線下分銷渠道的戰略與合作，繼續拓展新的合作客戶及合作領域；拓展低溫冷藏業務，逐步擴大冷鏈市場份額，鞏固批發業務的市場競爭能力。

本集團相信，只要堅持緊密圍繞「商品+服務」，回歸業務的本質，定能獲得消費者的喜愛與忠實度，本集團也將會持續為各位股東帶來穩定的回報。

致謝

本人謹此代表董事會感謝各位股東對本集團的信任與支持，感謝各位投資者、合作夥伴、供應商及廣大顧客的信任與支持，同時也向本集團全體員工及管理團隊在過去一年中的勤勉努力及寶貴貢獻致以衷心感謝！

李建文
董事長

中國·北京
二零一九年三月二十二日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, under the complicated international and domestic environment, the domestic macroeconomic operation remained generally stable. Although the risks of instability and uncertainty increased, an overall positive trend of quality improvement and structural optimization was presented. In particular, with the contribution rate of final consumption expenditure to economic growth reaching 76.21%, the role of the main driving force of economic growth was further consolidated, despite a lower growth rate of the total retail sales of social consumer goods compared with the previous year. Facing the rise of a new retail model comprising online and offline integration, as well as the new industry pattern and new changes in the consumer market, the Group managed to grasp the diversified needs of customers and seize the opportunities for changes in consumption patterns and consumption concept, and therefore transformed and upgraded around the two core elements, namely goods and services. Based on specific factors such as the location of the store and the characteristics of the consumer groups served, the group introduced multi-format in supermarket business, such as small-scale communities live-fresh stores, fresh-strengthened store. The Group explored various aspects such as commodity category structure, quality and price management, display planning, logistics and distribution, service support, and smart shopping experience, to cater for the shopping needs of mass consumers and certain differentiated consumer groups. Further, the Group actively introduced new technologies, continuously upgraded its own shopping APP and the third-party platform, expanded online product coverage, improved the online consumer shopping experience, enhanced the consumer stickiness and customer flow and in turn achieved progress in its online and offline integrated operations.

業務回顧

報告期內，在錯綜複雜的國際國內環境下，國內宏觀經濟運行總體平穩，同時不穩定性、不確定性增加，但整體呈現出質量提升、結構優化的積極趨勢。尤其是最終消費支出對經濟增長的貢獻率達76.21%，經濟增長主動力作用進一步鞏固，但社會消費品零售總額增速比上年回落。隨著線上線下融合的新零售崛起，面對行業新格局及消費市場新變化，本集團緊抓顧客多樣化需求以及消費方式、消費理念轉變的機遇，圍繞商品與服務兩個核心要素進行轉型升級，根據店舖所處位置及所服務消費群體的特點等因素，超市業態向多業態擴展，推進小型社區生鮮店、生鮮加強型超市等業態的拓展，從商品品類結構、品質與價格管理、陳列規劃、物流配送、服務支持、智能購物體驗等各個方面入手，滿足大眾消費和部分差異化消費群體的購物需求；積極引入新技術，不斷完善自有購物APP及三方平台業務，擴大線上商品覆蓋範圍，提升線上消費者購物體驗、增強消費黏性，引流顧客，線上線下一體化經營取得了進展。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

RETAIL BUSINESS

Promoting the transformation and upgrade of stores

During the Reporting Period, the Group focused on electronization, digitization, internetization and intellectualization, and supported the use of information technology to accelerate the introduction of new types of equipments such as self-service cash registers and electronic price tags to meet the younger, trendier and more convenient consumer needs. In accordance with the new store layout planning, display standards and management standards, three supermarkets and eight convenience stores have been transformed and upgraded. Among them, Jingkelong Xibahe Store and Tianzhu Store made their debut as fresh-strengthened stores and were well accepted by consumers. The Group continued to promote the development of its “Jingjie” (京捷) and “Love Home” (愛家) community live and fresh produce convenience stores to meet the needs of community residents for the convenience consumption of daily necessities. The Group also seized the policy-driven opportunity and piloted retail of drugs in convenience stores, enriching the types of convenience store products. During the Reporting Period, the Group opened two 24-hour self-service stores based on current stores, better satisfying consumption needs in terms of timeliness and convenience, and realizing integration of traditional business model and new business operation of self-service stores.

During the Reporting Period, the Group redecorated and upgraded 11 stores (including three supermarkets and eight convenience stores). Throughout the year, the Group opened 15 convenience stores (including 12 directly-operated convenience stores and three franchised convenience stores). Due to reasons such as the expiration of the terms of leasing, the closure of loss-making outlets, the modifications to the development strategy and government demolition, during the Reporting Period, the Group closed down two supermarkets, 10 directly-operated convenience stores, and 17 franchised convenience stores.

零售業務

推進店舖轉型升級

報告期內，本集團以電子化、數據化、互聯化、智能化為目標，以信息技術為支撐，加快引進自助收銀、電子價簽等新型設備，滿足年輕化、時尚化、便捷化消費需求；按照新的門店佈局規劃、陳列標準、管理標準，先後對3間綜合超市和8間便利店進行了改造升級；其中，京客隆西壩河店、天竺店作為生鮮加強型超市首次亮相，取得消費者的認可；繼續推動京捷、愛家社區生鮮便利店發展，滿足社區居民對日常生活必需品的便利性需求；緊抓政策機遇，在便利店試點搭載藥品零售，豐富了便利店商品種類；報告期內，開設兩間以實體店為依託的24小時自助店，在及時性、便利性方面更好地滿足了顧客需求，實現了傳統經營模式和「自助店」新業態的融合。

報告期內完成了11間店舖的裝修改造工作(含3間綜合超市及8間便利店)，全年新開便利店15間(含12間直營便利店及3間加盟便利店)。因租約到期、關閉虧損店舖、經營策略調整及拆遷等原因，報告期間關閉了2間綜合超市，10間直營便利店及17間加盟便利店。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The total number of the Group's retail outlets was 206 as at 31 December 2018. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2018:

截至二零一八年十二月三十一日，本集團零售店舖總數為206間，下表詳細載列本集團於二零一八年十二月三十一日的零售門店數目和淨營運面積：

		Department Stores 百貨商場	Hypermarkets 大賣場	Supermarkets 綜合超市	Convenience stores 便利店	Total 合計
Number of retail outlets:	零售門店數目：					
Directly-operated	直營店	2	11	59	100	172
Franchise-operated	特許加盟店	-	-	1	33	34
Total	合計	2	11	60	133	206
Net operating area (square metres):	淨營運面積(平方米)：					
Directly-operated	直營店	39,742	78,818	133,036	18,564	270,160
Franchise-operated	特許加盟店	-	-	880	8,709	9,589
Total	合計	39,742	78,818	133,916	27,273	279,749

Continuing to strengthen commodity operation

During the Reporting Period, the Group continued to optimize the product structure, focused on the core competitiveness of individual products, conduct analysis of selected products in key categories, and accelerate product iteration and replacement. The Group increased the introduction of customized, buyout and self-owned products and utilized bulk buyout or customization to improve effectiveness and efficiency of single products. The Group utilized the competitive advantage of its live and fresh commodities, further strengthened the construction of vegetable bases, and created a high value, high quality, high cost-effective brand image of live and fresh produce through united roughing processing. Through effectively controlling damages and losses, the operating costs of live and fresh produce could be controlled, and the quality and price competitiveness of live and fresh produces had in turn improved. Further the development and introduction of packaged vegetables had satisfied the online consumers' demand, forming a core competitive advantage for the Group's online and offline integrated operations.

持續強化商品經營

報告期內，繼續優化商品結構，聚焦單品核心競爭力，對重點大類進行選品分析，加快商品迭代及汰換；增加定制、買斷及自有品牌商品經營，以批量買斷或定制方式經營，提高單品創效能力；發揮本集團生鮮商品競爭優勢，進一步加強蔬菜基地建設，通過加工前移打造生鮮商品高顏值、高品質、高性價比形象，通過有效降低損耗控制生鮮商品經營成本，提高生鮮商品品質和價格競爭力；開發引入定量裝蔬菜，滿足線上消費者的購買需求，形成集團線上線下一體化經營的核心競爭優勢。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Adopting multiple initiatives to promote online business development

During the Reporting Period, the Group has completely revised its online shopping APP to improve its functions and enhance the shopping experience; and improved the efficiency of store picking and delivering operation by adopting the online platform + front warehouse distribution model. The Group enriched the coverage of online products, accelerated the replacement of goods, and attracted online customers and expanded sales by utilizing its competitive advantage in live and fresh produce; The Group introduced a number of social logistics companies to ease the pressure of distribution during peak hours, imposed reasonable the rules for delivery of goods and reduced the cost of distribution. Further, by utilizing Internet technology, the picking process of third-party platforms has been optimized and in turn improved the efficiency of picking at the outlets. The Group increased the promotion efforts on online exclusive merchandise, launched online exclusive-price merchandise promotions, and leveraged on third-party platform traffic advantages to actively carry out campaigns such as “money off”, “hot items on sale”, “hot item seckill”, “posters discount” and “Jingkelong Brand Day”, which effectively increased the volume of orders, and hence the proportion of online sales continued to increase.

Actively exploring marketing innovation

During the Reporting Period, the Group focused on holidays and celebration events as the main theme in the planning of promotional activities, and organised eight Jingkelong exclusive festivals, including the Jingkelong member commodity festival, tourism commodity festival, summer vegetable and fruit festival, autumn vegetable and fruit festival, summer cool festival, super taste Beijing festival, hot pot festival and warm winter commodity festival, which created an atmosphere to attract customers and effectively drove sales growth. The Group also enriched types of the promotion form and expanded the membership coverages through offering of members' gifts, a certain rate of discount for a member's purchase of a second item, items redemption opportunities upon capacity full and membership portfolio price for certain goods. The Group introduced festival-

多舉措促進線上業務發展

報告期內，全面改版自有線上購物APP，改進功能、提升購物體驗；利用線上平台+前置倉配送模式，提升門店作業效率；豐富線上商品覆蓋範圍，加快商品汰換，以生鮮商品優勢吸引線上顧客，擴大銷售；引進多家社會物流，緩解高峰時段配送壓力，合理設置發單規則，降低配送成本；借助互聯網技術，優化三方平台揀貨流程，提高門店揀貨效率；加大線上專享商品促銷力度，推出線上專享價商品促銷，同時借力三方平台流量優勢，積極開展全場滿減、爆品滿減、爆品秒殺、海報直降、京客隆品牌日等活動，有效提升訂單量，線上銷售比重持續增加。

積極探索營銷創新

報告期內，以重點節假日及慶典作為主線策劃營銷活動，並開辦京客隆會員商品節、旅遊商品節、夏季蔬果節、秋季蔬果節、夏涼節、「食」尚「京」品節、火鍋節、暖冬商品節等八個京客隆專屬節日，營造銷售氛圍吸引顧客，有效帶動銷售增長；通過會員買贈、會員第二件N折、會員滿額換購、會員組合價等方式，豐富促銷形式，擴大會員群體；利用風俗節日，推出自製小知識、DIY食譜等，引導消費，促進銷售提升；拓展海報

themed trivia game and DIY know-how and recipes to increase consumption and sales; expanded the variety of posters, added QR code electronic posters, regularly published WeChat stories, circle of friends advertisements and Weibo marketing materials, etc., and actively made attempts to introduce online and offline joint promotion. The Group's campaigns in enriching the shopping experience, realising the in-store scene broadcasting, and transmitting the product and promotional information to consumers through stores broadcasting, and the campaigns were well received.

Paying high attention on food safety

During the Reporting Period, the Group attached great importance to the food safety management, continuously improved the Group's food safety management system, and standardized its food safety management work from various aspects such as the manufacturer's food safety assessment standards, food safety management system, food hazard control, and food safety crisis resolution. The Group imposed strict control over supplier qualifications and access of products and strengthened inspections of suppliers and their products; conducted food safety knowledge and management system training through establishing a food safety knowledge database, organizing food safety knowledge training, and conducting food safety technician skills competitions, so as to continuously improve food safety awareness and food safety management. The live and fresh produce logistics centre strengthened the transportation link from transportation loading, distribution, and vehicle temperature at the time of unloading, ensuring quality control during the transportation of live and fresh produce; the normal temperature logistics centre increased the intensity of inspection, and strictly inspected the dates of arrival and quality of products. During the Reporting Period, a total of three stores were amongst the first batch that were awarded the title of the first batch of "Reliable Meat and Vegetable Demonstration Supermarket" in Beijing. The Group will continue to do the best for the food safety management seriously and provide customers with safe food.

形式，增設二維碼電子海報，並定期推送微信圖文、朋友圈廣告、微博營銷等，積極嘗試線上線下聯動宣傳；豐富店舖購物體驗，實現全店場景廣播，通過廣播形式將商品及促銷信息傳遞給消費者，收到良好效果。

高度重視食品安全

報告期內，本集團高度重視企業食品安全管理工作，不斷完善本集團食品安全管理制度，從生產廠家食品安全評估標準、食品安全管理體系、食品危害控制、食品安全危機解決等多個方面促進本集團食品安全管理工作更加規範有序；對供應商資質、商品准入等進行嚴格把關，加強對供應商及其商品的檢查力度；建立食品安全知識信息庫並組織食品安全知識培訓、開展食品安全員技能大賽等多種形式進行食品安全知識與本集團食品安全管理制度培訓以及持續執行提高全員食品安全意識與食品安全管理水平；生鮮配送中心從運輸裝車、配送、卸貨時車輛溫度等多方面加強運輸環節把控，確保生鮮商品運輸過程中的質量控制；常溫配送中心加大收貨開箱抽檢力度，對來貨商品日期、品質等進行嚴格把控；報告期內，共有3間門店獲得北京市首批「放心肉菜示範超市」稱號，本集團會一如既往的做好食品安全工作，為顧客提供安全食品。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Taking full advantage of the logistics network

During the Reporting Period, the Group took full advantages of the logistics aspect of live and fresh product logistics centre to expand the varieties of daily distribution of bread, cooked food, and pastries and added them into unified distribution. It concentrating the supply chain resources and reducing the shortage rate of the stores. The Group completed the logistics basket switching programme, which could allow the stores to place orders according to the standard unit, effectively solve the problem of inefficiency of basket returning and the lack of storage space in stores; the normal temperature logistics centre introduced the delivery barcode, such that the goods will be recognized as inventory of the relevant stores once the barcode being scanned when outbound, which effectively shortened the in-transit inventory time of the delivered goods, and the efficiency of the supply chain was promoted, supporting needs for real-time inventory of online and offline integrated operations.

充分發揮物流配送優勢

報告期內，充分利用生鮮配送中心物流優勢，擴大麵包、熟食、糕點等日配商品納入生鮮配送中心統一配送的品種，一方面集中供應鏈資源，同時降低了店舖的缺貨率；完成錯位物流筐切換工作，便於門店按照標件訂貨，有效解決運輸返筐效率及門店物流筐存儲空間佔用問題；常溫配送中心增加配送條形碼，商品出庫掃碼後門店計入庫存數量，有效縮短配送商品的在途庫存時間；推進供應鏈效率提升，支持店舖線上線下一體化運營對實點庫存的新要求。

OPERATION RESULTS OF RETAIL BUSINESS

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

零售經營業績

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少)
Retail business	零售業務：			
Hypermarkets	大賣場	1,182,633	1,251,443	(5.5%)
Supermarkets	綜合超市	2,667,112	2,826,421	(5.6%)
Convenience stores	便利店	363,132	349,287	4.0%
Department stores (including commissions)	百貨商場 其中：佣金收入	38,330 32,601	41,469 35,063	(7.6%) (7.0%)
Online retail business (Note)	網上零售(註)	-	44,635	-
Total retail principal operating income	零售主營業務收入合計	4,251,207	4,513,255	(5.8%)
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(%)	16.4%	16.3%	0.1p.p



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Note:

Online retail business is the exclusive shop opened by the Group wholesale business on online platforms such as Tianmao in order to display and improve popularity of its products. Along with the integration of online and offline businesses, online retail business merged into wholesale business and no longer be disclosed individually.

During the Reporting Period, the retail principal operating income of the Group decreased by approximately 5.8%. This was mainly attributable to (i) an overall same-store sales decrease of approximately 0.44% during the Reporting Period; and (ii) the impact of continuously adjusting the layout of stores and government demolition, including the closure of sixteen stores in year 2017 and twelve stores in year 2018, and the redecoration and upgrade of eleven stores during the Reporting Period, which caused the decrease in the retail principal operating income.

During the Reporting Period, the same store sales growth (the “SSSG”) was -0.44%, as compared to a growth of 2.96% for the year ended 31 December 2017.

The gross profit margin generated from the directly-operated retail business (excluding department stores) increased slightly from approximately 16.3% in 2017 to approximately 16.4% in the Reporting Period, mainly because of: (i) the adjustment and optimization of the composition of the commodities by gradually increasing the proportion of high value-added and high gross profit margin products during the Reporting Period; (ii) the re-adjustment on the layout of stores by closing those unprofitable and low gross profit stores; and (iii) the improvement of operation and reduction of losses of live and fresh produce.

註：

網上零售是指本集團批發業務為了展示產品及提高產品知名度在天貓等平台開設形象店。隨著線上線下業務的融合，此部分業務一併併入批發業務，不再單獨披露。

報告期內本集團零售主營業務收入下降約5.8%，主要歸因於：(i)報告期內，同店銷售下降約0.44%；及(ii)持續調整門店佈局以及政府拆遷開發，二零一七年全年關閉16間門店、二零一八年全年關閉12間門店及裝改11間門店造成主營業務收入同比下降。

報告期內，同店銷售下降為0.44%，而二零一七年同店銷售上升為2.96%

報告期內直營零售業務(除百貨商場外)的毛利率為16.4%，比二零一七年的16.3%輕微上升，主要是因為：(i)報告期內繼續調整優化商品結構，逐步提高高附加值、高毛利率商品的比重；(ii)繼續調整營業店舖佈局，關閉虧損、低毛利的店舖；(iii)生鮮經營改善、損耗下降。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

WHOLESALE BUSINESS

Deepening the integration of resources with channels

During the Reporting Period, the Group effectively followed up the key downstream clients to enhance customer satisfaction by improving the quality of marketing services, thereby consolidating the cooperation relationship with existing sales channels; at the same time, the Group accelerated the cooperation with the new retail format, continued to strengthen the in-depth cooperation with the major e-commerce mainstream platforms, and provided promotional services and logistics services to meet new demands according to the characteristics of e-commerce customers. The Group continued to introduce the international brand commodities, focused on the development of imported goods such as maternal and child, beauty, household, small electrical appliances and dietary supplement. The Group also continued to explore channel integration and expand market share by leveraging on its mature brand resources and logistics systems.

Enhancing brand value

During the Reporting Period, the Group adopted refined management methods to coordinate various resources, actively promoted brand cooperation, introduced superior brands and expanded cooperation with suppliers with an dominant edge. During the Reporting Period, the Group continued to expand its own brand and currently has had 10 self-owned brands, including Shangzhen (尚珍), Moshifu (魔師傅), Miaoshaoye (喵少爺), Zhaoxixiangchu (朝夕相廚) and Yinya (銀雅). The Group utilised its existing sales network to promote the sales of its self-owned brands products to break through the regional limits of self-owned brands.

批發業務

加深與渠道的資源融合

報告期內，本集團針對重點客戶進行有效跟進，通過提升營銷服務質量與水平，提升客戶滿意度，從而鞏固與現有銷售渠道的合作關係；同時，加快與新零售業態的業務融合，繼續強化與各大電商主流平台的深度合作，根據電商客戶的特點提供滿足新需求的營促銷服務、物流服務。本集團繼續引入國際品牌商品，重點推進母嬰、美妝、家居、小家電、保健食品等進口商品的開發；利用本集團成熟的品牌資源與物流系統，繼續探索渠道融合，擴大市場佔有率。

提升品牌資源價值

報告期內，本集團運用精細化管理手段統籌各類資源，積極推進品牌合作，引入優勢品牌資源並擴大與優勢供應商的合作；繼續發展自有品牌，目前已擁有尚珍、魔師傅、喵少爺、朝夕相廚、銀雅等10個自有品牌，利用已有的銷售網絡推廣自有品牌的銷售突破自有品牌的地域性限制。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Strengthening the reform of logistics business

During the Reporting Period, the Group continued to improve the management specialization, and standardization level of logistics and distribution of the wholesale business, and continuously optimized its logistics operations and innovative logistics procedures to cater for the online and offline customers' respective needs as well as the new concept and new technology of evolvement from the Internet to the Internet of Things. The Group created a new model of smart logistics through efficient collaboration in relevant aspects of the supply chain; actively developed and expanded the scale of the third party logistics business actively, improved the service accuracy, and in turn push forward the rapid development of the third party logistics business.

強物流業務的改革

報告期內，本集團不斷提升批發業務物流配送的專業化、規範化水平，針對線上線下客戶各自需求的特點、互聯網到物聯網的新技術新理念，持續優化物流作業，創新物流服務業態和模式，通過供應鏈各環節的高效協同，打造智慧物流新模式；積極開發、拓展三方物流業務規模，提高服務精準度，推動三方物流業務快速發展。

OPERATION RESULTS OF WHOLESALE BUSINESS

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

批發經營業績

本集團批發主營業務收入及毛利率的分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	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	6,652,101	6,691,314	(0.6%)
Less: Intersegment Sales	減：分部間銷售	(497,502)	(467,011)	6.5%
Sales to franchisees	銷售予加盟店舖	3,048	2,837	7.4%
Total wholesale principal operating income	批發主營業務收入合計	6,157,647	6,227,140	(1.1%)
Gross profit margin **(%)	毛利率**(%)	11.7%	11.4%	0.3p.p

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

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

* 朝批集團指北京朝批商貿股份有限公司(「朝批商貿」)及其附屬公司。

** 該毛利率指朝批集團批發業務實現的毛利率(包含分部間銷售)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the wholesale principal operating income recognized by Chaopi Group decreased by approximately 1.1% and was mainly due to (i) the adjustment to the composition of e-commerce commodities; and (ii) the termination of the cooperation with suppliers with a niche market share or low margin products.

During the Reporting Period, the increase in the gross profit margin of the wholesale business recognized by Chaopi Group was approximately 0.3 percentage points mainly because of (i) the continuous adjustment of commodity structure by eliminating low margin commodities; and (ii) the gradually rising and stabilizing of liquor prices.

報告期內，朝批集團批發主營業務收入同比下降約1.1%，主要是由於：(i)報告期內對電商銷售部分商品結構進行調整；(ii)終止市場空間小、毛利低部分品牌合作。

報告期間，朝批集團批發業務的毛利率與同期持平，略微上升約0.3百分點，主要是由於：(i)逐步調整商品結構，淘汰低毛利商品；(ii)酒類商品價格逐步回升並趨於穩定。

FINANCIAL RESULTS

財務業績

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少)
Principal operating income	主營業務收入	10,445,548	10,786,227	(3.2%)
Gross profit	毛利	1,514,844	1,534,872	(1.3%)
Gross profit margin (%)	毛利率(%)	14.5	14.2	0.3p.p
Earnings before interest and tax	息稅前利潤	339,546	311,341	9.1%
Net profit	淨利潤	106,377	94,842	12.2%
Net profit margin (%)	淨利潤率(%)	1.0	0.9	0.1p.p
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤	63,312	47,485	33.3%
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率(%)	0.6	0.4	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 3.2%, of which retail principal operating income decreased by approximately 5.8%, and wholesale principal operating income decreased by approximately 1.1%.

報告期間，本集團的主營業務收入下降約3.2%，其中零售主營業務收入下降約5.8%，批發主營業務收入下降約1.1%。

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit of the Group decreased by approximately 1.3% compared with the last corresponding period. During the Reporting Period, the gross profit margin was 14.5% (2017: 14.2%), of which, the gross profit margin generated from the directly-opened retail business increased slightly to 16.4% (2017: 16.3%), the gross profit margin of wholesale business increased to 11.7% (2017:11.4%).

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 RMB1,169,510,105 in 2017 to RMB1,204,735,274 by approximately 3.0% during the Reporting Period, mainly due to the increase of income from promotional activities, and the increase of rental income from stores.

SELLING EXPENSES

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

The Group's selling expenses were RMB2,075,079,026 during the Reporting Period, representing an increase of approximately 1.3%, which were basically flat compared to the corresponding period in 2017. The increase was primarily due to (i) the increase in advertisement fees and promotional fees targeted at the terminals of the wholesale business; and (ii) an increase in the repairment spending along with the redecoration and upgrade of current stores and security facility allocation.

毛利與毛利率

於報告期間，本集團的毛利比去年同期下降約1.3%。報告期毛利率為14.5%（二零一七年：14.2%），其中零售直營業務的毛利率增長到16.4%（二零一七年：16.3%），批發業務的毛利率增長到11.7%（二零一七年：11.4%）。

其他業務收入

其他業務收入主要指促銷活動收入、出租及轉租物業及櫃檯的租金收入。

報告期內，本集團的其他業務收入從二零一七年的人民幣1,169,510,105元增至人民幣1,204,735,274元，增幅約3.0%，主要歸因促銷活動收入增長，以及店鋪租金收入增加。

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、維修費用、運輸費用、軟件服務費、包裝費用及廣告和促銷費用。

報告期內，本集團的銷售費用為人民幣2,075,079,026元，與二零一七年同期基本持平，增長約1.3%。該增長主要歸因於：(i)二零一八年批發業務對銷售終端的廣告宣傳、促銷費用的開支增加；及(ii)報告期內，隨著對店鋪裝改升級及加大安防設施配置，維修費用的增加。





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), and entertainment expense.

The Group's administrative expenses were RMB298,378,649 during the Reporting Period, the same expenditure level as the corresponding period in 2017.

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 RMB163,457,153 in 2017 to RMB172,697,916 during the Reporting Period. The main reason for the increase is due to the higher interest rate beared during the Reporting Period compared to the corresponding period in 2017.

INCOME TAX EXPENSE

The Group's subsidiary Chaopi Maolisheng (Hong Kong) Company Limited (the "Maolisheng (Hong Kong)") and Chaopi 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%.

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 increased from RMB53,346,663 in 2017 to RMB71,212,617 in 2018, primarily due to the increase in 2018 taxable profits.

管理費用

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

報告期內，本集團的管理費用為人民幣298,378,649元，與二零一七年同期基本持平。

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二零一七年的人民幣163,457,153元增長至人民幣172,697,916元。增加的主要原因是：報告期內本集團銀行借款利息率高於去年同期。

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%。

除香港茂利升及朝批香港外，本集團各成員公司按照中國稅收法律及規章規定須按25%的稅率分別就其應課稅利潤繳納企業所得稅。

所得稅從二零一七年的人民幣53,346,663元增加至二零一八年的人民幣71,212,617元，主要是由於二零一八年應課稅利潤的增加。

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company increased by approximately 33.3% from RMB47,485,004 in 2017 to RMB63,312,317 in 2018. This was mainly attributable to the increase of net profit in retail business during the Reporting Period.

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.15 for 2018, which was calculated on the basis of the number of 412,220,000 shares. The basic earnings per share for 2017 was RMB0.12. The increase in earning per share was mainly 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.

As at 31 December 2018, the Group had non-current assets of RMB2,277,604,072 (comprising of fixed assets, investment properties and land use rights of RMB1,427,826,806), and non-current liabilities of RMB66,094,191.

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33.3%，從二零一七年的人民幣47,485,004元增至本年度的人民幣63,312,317元。增加的主要原因是：零售業務淨利潤同比增加所致。

基本每股盈利

二零一八年本集團每股基本盈利約人民幣0.15元，乃依據412,220,000股計算。二零一七年度的人民幣0.12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。

於二零一八年十二月三十一日，本集團非流動資產人民幣2,277,604,072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1,427,826,806元），非流動負債為人民幣66,094,191元。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2018, the Group had current assets of RMB5,410,195,756. Current assets mainly comprised of cash and cash equivalents of RMB1,014,227,924, inventories of RMB1,668,923,611, accounts receivable of RMB1,490,822,972 and prepayments and other receivables of RMB926,421,867. The Group had current liabilities of RMB5,444,705,932. Current liabilities mainly comprised of accounts payable and notes payables of RMB1,632,697,778, short-term borrowings of RMB2,757,649,469, contract liabilities of RMB368,155,099 and other current liabilities of RMB359,909,339.

INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2018, the Group had bank loans of RMB2,757,649,469, which consisted of accounts receivable factored bank loans of RMB155,555,585, unsecured bank loans of RMB2,602,093,884. All the Group's bank loans bear interest rates ranging from 4.35% to 5.99% per annum.

Certain of the Group's margin deposits of RMB132,682,283 were pledged for notes payable of RMB631,264,431 as at 31 December 2018.

As at 31 December 2018, the Group's gearing ratio* is approximately 71.7%, which is slightly lower than that of 72.1% as at 31 December 2017.

* Represented by: Total Debt/Total Asset

於二零一八年十二月三十一日，本集團流動資產人民幣5,410,195,756元。流動資產主要包括現金及現金等價物人民幣1,014,227,924元，存貨人民幣1,668,923,611元，應收賬款人民幣1,490,822,972元，預付款項及其他應收款人民幣926,421,867元。本集團流動負債總額人民幣5,444,705,932元。流動負債主要包括應付賬款及應付票據人民幣共計1,632,697,778元，短期借款人民幣2,757,649,469元，合同負債人民幣368,155,099元，其他流動負債人民幣359,909,339元。

負債及資產抵押

於二零一八年十二月三十一日，本集團借款總額為人民幣2,757,649,469元，包括以應收賬款作保理的銀行借款人民幣155,555,585元，無抵押銀行借款人民幣2,602,093,884元。本集團所有銀行借款承介於4.35%至5.99%的年利率。

於二零一八年十二月三十一日，本集團為人民幣631,264,431元的應付票據提供擔保的保證金存款為人民幣132,682,283元。

本集團於二零一八年十二月三十一日的資產負債率*約為71.7%，略低於二零一七年十二月三十一日的72.1%。

* 指負債總額／資產總額

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 2018, the Group employed 6,010 employees in the PRC (31 December 2017: 6,842). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB748,945,515 (2017: RMB730,286,237). 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% (2017: 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 RMB70,101,635 for the Reporting Period (2017: RMB69,056,508).

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 62 seminars during the year, and 4,900 employees have benefited from them.

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

於報告期內，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

員工及培訓

於二零一八年十二月三十一日，本集團於中國境內共有6,010名(二零一七年十二月三十一日：6,842名)僱員。本集團二零一八年員工成本(包括董事及監事酬金)總計約人民幣748,945,515元(二零一七年：人民幣730,286,237元)。本集團僱員(包括董事及監事)薪酬依據崗位、職責、經驗、業績及市場水準確定，以維持其競爭力水準。

按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計畫。本集團按照要求為登記為中國固定居民的員工按照員工的工資、獎金及若干津貼的20%(二零一七年：20%)的比例交納供款。除上述年度供款外，本集團就所述退休福利供款計畫無其他進一步責任。報告期內，本集團就所述退休福利供款計畫供款總計約人民幣70,101,635元(二零一七年：人民幣69,056,508元)。

報告期內，本集團通過多種形式舉辦多種專題培訓工作，以提高員工的技能及專業知識，共舉辦培訓班62個，培訓人員4,900餘人次。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CAPITAL INCREASE IN RESPECT OF A NON-WHOLLY OWNED SUBSIDIARY

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 has become a holder of an indirect equity interest of approximately 79.85% in Chaopi International Trading.

CHANGES OF EQUITY INTEREST IN ONE SUBSIDIARY

Pursuant an agreement entered into between Chaopi Trading and an independent third party dated 5 November 2018, the said independent third party disposed 11.55% of its equity interest in Tangshan Chaopi Baishun Trading Company Limited (the “Tangshan Baishun”) to Chaopi Trading for a consideration of RMB3,426,538.50. After the completion of the said transfer, the Company has become a holder of an indirect equity interest of approximately 65.12% in Tangshan Baishun.

CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

As the date of this announcement, no important events affecting the operation and financial performance of the Group significantly have occurred since 31 December 2018.

對一家非全資附屬公司增資

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。

於一家附屬公司權益變更

二零一八年十一月五日，朝批商貿與一位獨立第三方簽署一份協議，該獨立第三方將其持有唐山朝批百順商貿有限公司(「唐山百順」) 11.55%的股權轉讓給朝批商貿，轉讓對價為3,426,538.50元。上述轉讓完成後，本公司間接持有唐山百順約65.12%的權益。

或有負債

截至二零一八年十二月三十一日，本集團無重大或有負債。

報告期後事項

截止本公告日期，於二零一八年十二月三十一日後並無發生會重大影響本集團經營及財務表現的重大事項。

STRATEGIES AND PLANS

Despite the unstable and uncertain factors in macroeconomic operation in 2019, China is still one of the most innovative countries with the highest consumer potential in the world. With the application of new technologies such as big data and artificial intelligence, active innovation of the business format and changes in ways of communication between people, the accelerated convergence of online and offline will inevitably lead to opportunities and challenges for the development of the Group. In this regard, the Group will continue to improve and upgrade its products and services through introducing advanced technologies such as big data, artificial intelligence, and mobile Internet technology relying on the advantage of the physical business to explore online and offline integration, and achieve transformation, upgrading and sustainable development:

Return to the essence of retail

The Group has steadily implemented the transformation and upgrading of the current offline stores. Based on the division of traditional hypermarkets, supermarkets and convenience stores and according to the geographical location of each store, consumer groups, consumption habits, offline order development trends, the Group will continue to refine the classification of the stores, and accordingly, the arrangement and optimization of the product categories of the stores are being carried out. On the basis of the live and fresh version 3.0, the group will continue to upgrade the live and fresh produce operation according to the requirements of version 4.0, satisfy the demand of consumers to purchase fresh, safe and green live and fresh produce, and to consolidate the ability of retaining offline customers and attracting new online customers. The Group will continue to develop customized, buyout, and self-owned brands' products, reducing the cost of purchasing goods, strictly controlling the quality of goods, accelerating the introduction of new products, and to retain offline customers and online consumers by continuous introduction of new commodities.

戰略與計畫

二零一九年，雖然宏觀經濟運行有若干不穩定不確定的因素，但是中國依舊是全球最具創新活力、最具消費潛力的國家之一，隨著大數據及人工智能等新技術的應用、業態創新的活躍、人與人溝通交流方式的變化，線上線下的加速融合必將為本集團的發展提供機遇與挑戰。本集團將繼續在依託實體業態的基礎上，引入大數據、人工智能、移動互聯網技術等先進技術，圍供商品與服務，通過線上線下的融合發展，實現轉型升級與持續發展：

回歸零售本質

本集團穩步實施實體店鋪的改造升級，在傳統的大賣場、綜合超市、便利店基本業態的劃分基礎上，根據各個店鋪的地理位置、消費客群、消費習慣、線下訂單發展趨勢等多個要素細化店鋪的分級分類，據此進行店鋪經營商品品類的配置與優化；在生鮮3.0版的基礎上按照4.0版本的要求持續進行生鮮經營的升級，滿足消費者購買新鮮、安全、綠色的生鮮商品的需求，繼續鞏固生鮮商品在線下聚客能力與線上的獲客能力；繼續開發定制、買斷、自有品牌商品，降低商品採購成本，嚴控商品質量，加快新品的引入，通過持續提供新的商品持續留住線下客流與線上的消費者。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Further promote the development of online business

The Group will continue to promote the development of its own APP shopping channel and third-party platform business, make full use of the Group's supply chain resources and the advantages of offline stores to create a unique advantage of the Group's online channels, such as the launch of Jingkelong small program, group buying, lucky draw, interaction and other marketing means so as to enhance users' stickiness and interaction. The Group will accelerate the application of new technologies, integrate online and offline resources, and improve the processing capacity of online orders of the offline stores; on the basis of the integration of online and offline business, the Group could provide the consumers with the freedom to convert between online and offline modes according to their own individual consumption needs.

Steadily development the sustainable development of wholesale business

With the extensive application of new technologies such as big data, cloud computing and Internet of Things, the level of distribution channel shows a streamlined trend. The Group, as distributor, will continuously enhance its marketing capability, information services capability and logistics service capability for both online and offline omni-channel and further extend to the upstream and downstream along the industrial chain. Through its competitive supply chain resources, modernized logistics support and multi-channel integration development, the Group will be able to consolidate its competitiveness as a circulation enterprise.

進一步提升線上業務發展

本集團將持續推進自有APP購物渠道及三方平台業務的發展，充分利用本集團供應鏈資源以及線下店鋪優勢，打造本集團線上渠道獨特優勢，上線京客隆小程序，推出拼團、抽獎、互動等營銷方式，提高用戶粘性和互動性；加強新技術的引入與應用，整合線上線下資源，提高店鋪線上訂單承接處理能力；通過線上線下業務的融合發展，消費者可以根據自己的需求在線上與線下自由轉換。

穩步推進批發業務持續發展

隨著大數據、雲計算、物聯網等新技術的廣泛應用所帶來的流通渠道層級扁平化趨勢，本集團作為分銷商，將繼續提升對線上線下全渠道的營銷能力、信息服務能力、物流服務能力，向產業鏈的上下游延伸，通過具有競爭力的供應鏈資源、現代化的物流支撐及多渠道的融合發展，鞏固作為流通企業的競爭能力。



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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with the objective of enhancing the quality of corporate governance of the Group and the conduct of its business in a fair, transparent and ethical way. This corporate governance report describes the corporate governance practices of the Group and explains the applications of the principles of the Corporate Governance Code.

In the opinion of the directors, the Company has applied the principles of and complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules on the Stock Exchange during the Reporting Period, save for the directors’ retirement by rotation as explained below.

Code provision A.4.2 of the Corporate Governance Code requires that every director (including those appointed for a specific term) of a listed issuer shall be subject to retirement by rotation at least once every three years. The Articles of Association of the Company stipulate that each director shall be elected by the general meeting of the Company for a term of not more than three years, and be eligible for re-election upon the expiry of the term. Having taken into account of the continuity of the Group’s operation and management policies, the Company’s Articles of Association contain no express provision for the director’s retirement by rotation and thus deviate from the aforementioned provision of the Corporate Governance Code.

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

董事認為，除下文所述有關董事輪流退任事項之外，本公司於報告期間符合聯交所上市規則《企業管治守則》的原則及所有規定條文。

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





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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. All the directors with whom specific enquiries have been made 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 operational and financial matters. Major corporate matters that are specifically delegated by the Board to the Group's management include the preparation of financial accounts for the Board's approval, execution of business strategies and initiatives approved by the Board, implementation of an adequate system of internal controls and risk management procedures, and compliance with the relevant statutory requirements, rules and regulations.

Pursuant to the ordinary resolutions passed at the 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. Pursuant to the ordinary

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。

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。



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resolutions passed at the 2018 extraordinary general meeting (the “2018 Extraordinary General Meeting”) held on 26 October 2018, Mr. Wang Weilin has ceased to be a non-executive director of the Company, whereas Ms. Zhang Yan has been elected as a non-executive director with such term expiring upon the end of the 2018 Annual General Meeting. Accordingly, the Board currently consists of four executive directors (Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Liu Yuejin), two non-executive directors (Ms. Zhang Yan and Mr. Li Shunxiang) and three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward), with Mr. Li Jianwen serving as the chairman of the Board. All of the directors have fulfilled their responsibilities as directors throughout the Reporting Period.

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 salaries 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 law and regulations. The non-executive directors will not receive any remuneration. Mr. Choi Onward, an independent non-executive director is entitled to receive a fixed director’s fee of RMB154,758 per annum (tax inclusive). Each of the other two independent non-

根據二零一八年十月二十六日舉行的二零一八年股東特別大會(「二零一八年股東特別大會」)通過的普通決議，王偉林先生辭去非執行董事職務，選舉張彥女士為非執行董事，任期截至二零一八年股東大會結束時屆滿。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(張彥女士及李順祥先生)和三名獨立非執行董事(王利平先生、陳立平先生及蔡安活先生)組成，李建文先生擔任董事長，其均於整個報告期內履行了董事職責。

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。本公司董事長有權領取薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金，由北京市朝陽區人民政府國有資產監督管理委員會核定及批准)，和其他津貼及依據中國法律法規規定適用的實物利益。非執行董事不收取任何董事袍金。本公司獨立非執行董事蔡安活先生領取固定的董事袍金為每年人民幣154,758元(稅前)。其他兩位獨





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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 periods and sufficient relevant information have been given to all directors so as to enable them to attend the Board meetings and make appropriate decisions in relation to matters to be discussed. All directors are entitled to include matters of their concern in the agenda of all Board meetings. All directors are entitled to inspect all relevant corporate information.

The biographical details of the directors are set out on pages 76 to 79 of this annual report.

立非執行董事均領取固定的董事袍金為每年人民幣41,850元(稅前)。上述本公司董事的薪酬已經於二零一五年股東週年大會審議並以普通決議案通過。

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76頁至79頁。



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

李建文先生，本公司董事長及執行董事，負責董事會的運作。

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

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。





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During the Reporting Period, four 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，董事會共舉行了四次會議（不包括書面決議），有關董事親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Executive Directors		
Mr. Li Jianwen (<i>Chairman</i>)	執行董事 李建文先生(董事長)	4/4
Mr. Shang Yongtian	商永田先生	4/4
Ms. Li Chunyan	李春燕女士	4/4
Mr. Liu Yuejin	劉躍進先生	4/4
Non-executive Directors		
Ms. Zhang Yan*	非執行董事 張彥女士*	1/1
Mr. Wang Weilin**	王偉林先生**	3/3
Mr. Li Shunxiang	李順祥先生	4/4
Independent Non-executive Directors		
Mr. Choi Onward	獨立非執行董事 蔡安活先生	4/4
Mr. Chen Liping	陳立平先生	4/4
Mr. Wang Liping	王利平先生	4/4

* Ms. Zhang Yan has been appointed as a non-executive director of the Board with effect from 26 October 2018.

* 自二零一八年十月二十六日起，張彥女士獲委任為本公司非執行董事。

** Mr. Wang Weilin has ceased to be a non-executive director of the Board with effect from 26 October 2018.

** 自二零一八年十月二十六日起，王偉林先生不再擔任本公司非執行董事職務。



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, were held and the attendance records of the directors attending such meetings in person are set out below:

董事出席股東大會

報告期內，本公司共舉行了兩次股東大會，一次為股東週年大會，另一次為股東特別大會，有關董事親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Executive Directors		
Mr. Li Jianwen (<i>Chairman</i>)	執行董事 李建文先生(董事長)	2/2
Mr. Shang Yongtian	商永田先生	2/2
Ms. Li Chunyan	李春燕女士	2/2
Mr. Liu Yuejin	劉躍進先生	2/2
Non-executive Directors		
Ms. Zhang Yan*	非執行董事 張彥女士*	0/0
Mr. Wang Weilin**	王偉林先生**	2/2
Mr. Li Shunxiang	李順祥先生	2/2
Independent Non-executive Directors		
Mr. Choi Onward	獨立非執行董事 蔡安活先生	2/2
Mr. Chen Liping	陳立平先生	2/2
Mr. Wang Liping	王利平先生	2/2

* Ms. Zhang Yan has been appointed as a non-executive director of the Board with effect from 26 October 2018.

** Mr. Wang Weilin has ceased to be a non-executive director of the Board with effect from 26 October 2018.

* 自二零一八年十月二十六日起，張彥女士獲委任為本公司非執行董事。

** 自二零一八年十月二十六日起，王偉林先生不再擔任本公司非執行董事職務。

CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

董事持續專業發展

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





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

Pursuant to the code provision C.1.2 of the Corporate Governance Code, the management of the Company also provides all members of the Board with monthly updates which presents information in respect of the Company's performance and financial position, and changes and development in laws, regulations, business and the market, to assist each director in the discharge of their duties.

The participation by individual directors in the professional development programmes in 2018 is recorded in the table below.

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

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

下表載列了每名董事於二零一八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 (Chairman)	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		
Ms. Zhang Yan*	張彥女士*	✓	✓
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	✓	✓

* Ms. Zhang Yan has been appointed as a non-executive director of the Board with effect from 26 October 2018.

** Mr. Wang Weilin ceased to be a non-executive director of the Board with effect from 26 October 2018.

* 自二零一八年十月二十六日起，張彥女士獲委任為本公司非執行董事。

** 自二零一八年十月二十六日起，王偉林先生不再擔任本公司非執行董事職務。



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 set out the respective duties and powers of the chairman and the general manager in detail.

Board committees

There are currently 3 Board committees, namely, the audit committee, the remuneration committee and the nomination committee, to assist the Board in carrying out its responsibilities.

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 Corporate Governance Code. The Audit Committee provides an important link between the Board and the external auditors in matters falling within the scope of the audit of the Group, and is responsible for the review of financial information of the Company, the oversight of the Company's financial reporting system and internal control procedures, and exercises the corporate governance functions delegated by the Board. It reviews the effectiveness of the external audit, internal controls and risk evaluation, and provides comments and suggestions to the Board.

董事長及總經理

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

董事會轄下的委員會

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

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。





CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Audit Committee held five meetings during the Reporting Period for reviewing the accounting principles and practices adopted by the Group, discussing internal controls, financial reporting matters and corporate governance functions including a review of the 2017 annual report and the 2018 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2018 and corporate governance. The attendance records of the members of the Audit Committee attending such meetings in person are set out below:

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

As at 31 December 2018, the Audit Committee had performed the following work:

1. reviewed annual and interim financial statements and the related results announcements, documents and other matters or issues raised by external auditors;

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

報告期內，審核委員會召開了五次會議，審核本集團採納的會計準則及政策，討論內部控制、財務報告及企業管治事宜，包括審閱二零一七年年報、二零一八年季度及中期業績以及討論二零一八年年度審計計劃、企業管治等相關事宜。有關審核委員會委員親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

5/5
5/5
5/5

截至二零一八年十二月三十一日，審核委員會曾履行的工作概述如下：

1. 審閱本集團全年及中期業績報表，以及相關業績公佈、文件及外聘核數師提出的其他事宜或事項；



CORPORATE GOVERNANCE REPORT 企業管治報告

- | | |
|---|--|
| <p>2. reviewed the findings of external auditors; Ruihua Certified Public Accountants LLP has been the auditor of the Company during the Reporting Period, and the Board approved the appointment of the auditors by the 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(特殊普通合夥)擔任，董事會亦同意審核委員會的聘任核數師的結果；</p> |
| <p>3. reviewed the independence of the external auditors and the 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 reporting and risk management and internal control systems 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> |
| <p>6. reviewed the Corporate Governance Report of the Group;</p> | <p>6. 審閱本集團的《企業管治報告》；</p> |
| <p>7. other governance functions granted by the Board.</p> | <p>7. 董事會授予的其他管治職能。</p> |

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

審核委員會的完整會議記錄由本公司董事會秘書保管。

The Audit Committee has reviewed the Group's 2018 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

審核委員會已審閱了本集團經審計的二零一八年年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 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.

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。





CORPORATE GOVERNANCE REPORT 企業管治報告

The written terms of reference of the Remuneration Committee are in line with the provisions of the Corporate Governance Code. The main duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the Directors' and senior management of the Company, and on the establishment of a formal and transparent procedure for determining remuneration policies; to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives. In accordance with the code provision B.1.2(c)(i) of the Corporate Governance Code, the Remuneration Committee has been delegated with responsibilities by the Board, and is responsible for determining the remuneration packages of individual executive directors and senior management and making recommendations to the Board on the remuneration of non-executive directors, and to ensure that no director or any of his associates is involved in deciding his own remuneration.

During the Reporting Period, 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 2017. The attendance records of the members of the Remuneration Committee attending such meeting in person are set out below:

		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.

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

報告期內，薪酬委員會召開了一次會議，討論並考慮本公司及高級管理層二零一七年的績效薪金，有關薪酬委員會委員親身出席記錄如下：

* 李建文先生在會上不參與決定其個人的績效薪金。



CORPORATE GOVERNANCE REPORT 企業管治報告

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

1. Reviewed remuneration policies and structures of directors and senior executives in 2017, and proposed suggestions and advice;
2. Reviewed whether the remuneration policies and structures are appropriate.
3. Evaluated the performance of executive directors and make sure that all executive directors perform their duties pursuant to service contract of directors.

In accordance with code provision B.1.5 of the Corporate Governance Code, by 31 December 2018, the remuneration list of senior executives classified by remuneration bands is as follows:

Remuneration band (RMB/month)	薪酬組別(人民幣元/月)	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.

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 27 May 2016, the nomination committee (the "Nomination Committee") of the fifth 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.

截至二零一八年十二月三十一日，薪酬委員會履行的工作概述如下：

1. 檢討二零一八年與董事、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；
2. 檢討薪酬政策及架構是否恰當及適切；
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。

根據該《企業管治守則》的守則條文第B.1.5條規定，截至二零一八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：

薪酬委員會的完整會議記錄由本公司董事會秘書保管。

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。





CORPORATE GOVERNANCE REPORT 企業管治報告

The written terms of reference of the Nomination Committee are in line with the provisions of the Corporate Governance Code. The Nomination Committee is responsible for nominating potential candidates for directorships, reviewing the nomination of directors and making recommendations to the Board on such appointments, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and assessing the independence of the independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning (in particular the chairman of the Board and the general manager) for directors. The Diversity Policy of the Members of the Board was adopted at the Board meeting on 23 August 2013, pursuant to which all the nominations of any member of the Board should be made in accordance with the Diversity Policy by taking into account certain objective criteria (including without limitation, the gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) and having due regard to the benefits of a diversified Board.

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

提名委員會職權範圍有關書面規定遵照《企業管治守則》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。

報告期內，提名委員會召開了兩次會議，包括討論並推薦選舉／委任董事的候選人，檢討本公司董事會架構、組成及評核獨立非執行董事的獨立性等相關事宜，有關提名委員會委員親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

Mr. Chen Liping (<i>chairman</i>)	陳立平先生(主席)	2/2
Mr. Wang Liping	王利平先生	2/2
Mr. Li Jianwen	李建文先生	2/2



CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 December 2018, the Nomination Committee had performed the following work:

1. Reviewed structure, number and composition of the Board, and proposed suggestions on changes of the Board according to development strategy of the Group; the Nomination Committee assessed the current structure of the Board from diversification policies on the 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 combination of 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 check the Company's business and financial position, and participate in the training on directors' continuing professional development.
2. Reviewed and assessed the independence of independent non-executive director; Each independent director should sign written documents to confirm with the Company that none of the condition in paragraph 3.13 of the Listing Rules existed. If there are any questions, the independent directors should promptly inform the Company.
3. Adopted the Diversity Policy of the Members of the Board and took 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

截至二零一八年十二月三十一日，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。
2. 評核獨立非執行董事的獨立性；各位獨立董事需根據上市規則3.13條的規定，與公司簽署書面文件，向公司確認，其均不存在上述情形。如有任何問題，需及時告知公司。
3. 根據董事會多元化政策要求，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。





CORPORATE GOVERNANCE REPORT 企業管治報告

SUPERVISORY COMMITTEE

During the Reporting Period, the supervisory committee of the Company (the “Supervisory Committee”) consists of two shareholder-appointed supervisors (Ms. Liu Wenyu and Mr. Yang Baoqun), two independent supervisors (Mr. Chen Zhong and Ms. Fu Yanjun) and two staff-appointed supervisors (Ms. Niu Hongyan and Ms. Li Chunyi). Ms. Liu Wenyu serves as the chairman of the Supervisory Committee.

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

AUDITORS' REMUNERATION

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

Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥)) has been appointed as the auditors of the Company for the period from the conclusion of the 2017 annual general meeting (the “2017 Annual General Meeting”) to the conclusion of the 2018 Annual General Meeting of the Company. For the year ended 31 December 2018, 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 2018 auditing fees and RMB200,000 for non-audit services in respect of reviewing the Group's 2018 interim financial statements.

監事會

報告期內，本公司監事會(「監事會」)包括兩名股東代表監事(劉文瑜女士和楊寶群先生)、兩名獨立監事(陳鍾先生和付燕珺女士)及兩名職工代表監事(牛紅艷女士和李春溢女士)。劉文瑜女士擔任監事會主席。

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

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。

瑞華會計師事務所(特殊普通合夥)獲聘為本公司核數師，任期自本公司二零一七年股東週年大會(「二零一七年度股東週年大會」)結束之日起至本公司二零一八年股東週年大會結束之日止期間。截至二零一八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)支付二零一八年審計費用人民幣1,100,000元，以及就其提供的非審計服務即審閱本集團二零一八年中中期財務報表向其支付了人民幣200,000元。



RESPONSIBILITIES FOR PREPARATION OF ACCOUNTS

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

The responsibility of the auditors with respect to the financial reporting are set out in the Independent Auditor's Report on pages 96 to 106 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The clear-cut governance structure, policy and procedure, and report mechanism of the Group's, risk management and internal control system enables the Group to conduct the relevant risk management.

Responsibility

The Board is responsible for the risk management and internal control system, the Board should review the effectiveness of the system. The management is responsible for designing and executing the internal control system in order to manage the risks that the Company is faced with to recognize and manage risks to minimize, relieve, transfer or avoid these risks. The Board elaborates on the above risk management and internal control system to make clear that it aims to manage risks rather than eliminate the risks leading to failure of achieving business objectives. Thus, the system can only make reasonable, rather than absolute, guarantee against material misrepresentation or loss.

Risk management structure

The risk management structure composed of the Board, the Audit Committee, and an internal control department (the "Internal Audit Department") has been set up.

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

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96頁至106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。

風險管理架構

本集團現已建立由董事會、審核委員會及內控部（「內控部」）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。





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The Audit Committee assists the Board 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, which has been reorganized into the Internal Control Department in 2018, assists the Board of Directors and the Audit Committee in continuously reviewing the adequacy and effectiveness of risk management and internal control of the Group, recognizing shortcomings of the design and operation of internal control and proposing suitable improvement suggestions. Major risks or serious internal control mistakes discovered, the Internal Audit Department should report to the Audit Committee and the Board in a timely manner, and it should make correction plan and clarify the persons responsible for the things, and follow up 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 in implementing policies and procedures related to risks and control to determine and evaluate risks. In addition, it participates in the design, operation and supervision of suitable internal control measures to minimize and control those risks.

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

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

本集團已於二零零九年成立了內審部，於二零一八年將內審部重組為內控部，其協助董事會及審核委員會持續檢討本集團的風險管理及內部控制的充分性及有效性，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現重大風險或嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，並制定整改計劃書及釐清責任人，且適時跟進，確保情況得以改善。

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

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

本集團已制定及採納企業風險管理制度，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。



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 affecting future development or major strategies of the Group, and review the effectiveness of the risk management and internal control system.

All functional departments should recognize and evaluate risks in finance and other fields in 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 follow the risk change trend and their control improvement and effect in a timely manner.

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

Conducting annual risk review can institutionalize and standardize internal audit.

Internal control

The Internal Control Department annually evaluates and reviews the internal control and risk management system, and evaluates the effectiveness and adequacy of the internal control and risk management system from perspectives of controlling environment, risk assessment, internal control activity, monitoring measure as well as information and communication.

風險管理程序

公司各職能部門負責梳理本部門業務流程，對職責範圍內的具體業務進行風險辨識、評估，提出和實施風險管理解決方案，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。

內部監控

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





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Control environment

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

Risk assessment

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

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.

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

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

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、覆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。



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Supervision measures

The Audit Commitment Conducts regular internal compliance inspection, risk management and internal control review;

The securities and legal department and the company secretary ensure observation of the Listing Rules and supervise compliance of applicable laws and regulations;

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

Information and communication

The Company continuously develops and maintains information management systems, including Store MIS System, Logistics Management System, Human Resources Management System, Financial Management System, Fixed Assets Management System, Capital Management System, to support business, operation, financial reporting and information disclosure of the Group.

Timely communication and exchange with each other can be achieved through intranet, OA Office System and Email System.

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

監察措施

審核委員會持續進行內部合規檢查並進行風險管理和內部監控檢討；

證券法務部、公司秘書確保遵守上市規則及監督有關適用法律法規的合規事項；

內控部負責對風險管理及內部監控進行獨立審核。

信息與溝通

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

通過公司內網、OA辦公系統及電郵系統，及時進行信息溝通。

通過公司網站、投資者關係部確保股東獲得有關公司的信息。





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Internal audit

The Internal Control Department annually makes internal audit priorities and internal audit plans according to corporate strategy, operation and management needs and annual work plan of the Company. Matters of internal audit include the following:

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

內部審計

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

Review effectiveness of risk management and internal control system

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

In 2018, the Audit Committee and the Internal Control Department reviewed the 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 procedures, discovered and assessed risks within their business scope, and controlled risks through standardization building. The annual review included resources of the

檢討風險管理及內部監控系統的有效性

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

於二零一八年，審核委員會與內控部檢討風險管理與內部監控系統，範圍包括財務、營運與合規監控，重點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



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Group in accounting, internal audit and financial reporting, employees' qualifications and experience, and budget related to training courses. The Audit Committee and the Board discovered no major shortcoming that could pose serious impact on the finance and operation of the Group. The Board has reviewed the effectiveness of the internal control methods. The Board holds that the risk management and internal control is adequate and effective for the year ended 31 December 2018 and up to the date of the annual report and financial report, and it can fully safeguard the rights and interests of shareholders and employees as well as the Group.

Procedures and internal control measures of treatment and disclosure of inside information

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

The Board manages inside information of the Company. The chairman of the Board is the principal of inside information management. The chairman of the Board and other directors are responsible for management and disclosure of inside information. The Company requires that all departments and individuals should keep 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. If the Board decides to disclose inside information (if necessary), the information disclosure of inside information should be undertaken by the securities and legal department.

GOING CONCERN

There were no uncertain events or conditions of a material nature that would affect the Group's ability to continue as a going concern during the Reporting Period and up to the date of this annual report.

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。董事會已檢討本集團內控措施的有效性。董事會認為，回顧截至二零一八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。

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

持續經營

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





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LIABILITY INSURANCE

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

COMPANY SECRETARY

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

SHAREHOLDERS’ RIGHTS

Pursuant to Article 58 of the Articles of Association of the Company, where shareholder(s) holding 10% (including 10%) or more of the Company’s issued and outstanding shares carrying the right to vote request(s) in writing for the convening of an extraordinary general meeting, the Board 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.

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。

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。



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Pursuant to Article 78 of the Articles of Association of the Company, shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting or a class meeting: (1) shareholders individually or jointly holding 10% or more (including 10%) of the shares carrying the right to vote at the meeting proposed to be held for 90 consecutive days or more may sign one or more written request(s), the form and substance of which are the same, to propose to the Board for holding an extraordinary general meeting or a class meeting, and shall list out clearly the agenda of the meeting in the request. The Board shall, upon receipt of the aforesaid written request, convene the extraordinary general meeting or the class general meeting as soon as possible. The shareholdings mentioned above shall be calculated on the date when the shareholders make such written request. (2) If the Board does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, shareholders individually or jointly holding 10% or more (including 10%) of the Company's shares carrying the right to vote at the meeting proposed for 90 consecutive days or more may sign one or more written request(s), the form and substance of which are the same, to propose to the Supervisory Committee for holding an extraordinary general meeting or a class meeting, and shall list out clearly the agenda of the meeting in the request. The Supervisory Committee shall, upon receipt of the aforesaid written request, convene and preside the extraordinary general meeting or the class meeting in a timely manner. (3) If the Supervisory Committee does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, the shareholders making such request may convene the meeting by themselves within two months upon receipt of the request by the Supervisory Committee, and the procedures for convening such meeting shall be as similar to those for convening a general meeting by the Board as possible. Any reasonable cost incurred in connection with the convening and holding of the meeting by the shareholders themselves as result of the failure on the part of the Board and the Supervisory Committee to hold such meeting as required above shall be borne by the Company, and shall be deducted from the amount due to the directors and supervisors of the Company who are in default.

公司章程第七十八條規定，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。





CORPORATE GOVERNANCE REPORT 企業管治報告

RELATIONS WITH SHAREHOLDERS

The Group is committed to maintaining a stable and constructive communication with shareholders, adhering to the principles of integrity, regularity and high transparency, and disclosing the required information in compliance with the Listing Rules. Information of the Group is disseminated to its shareholders in the following manners:

- delivery of results and reports to shareholders;
- publication of announcements and shareholders' circulars on the websites of The Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules; on the Group's website, investors can query the fundamental information, public announcements and other the information since the Company become listed, including annual reports, interim reports, quarterly results, price-sensitive information, circulars, announcements and notices. All the information above is available in the "Investor Relations" section on the Company's website;
- arranging 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 meetings with institutional investors upon the announcement of results and 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有限公司網站及本公司網站上刊發公告及派發股東通函；於本集團網站，投資者可隨時查詢本集團的基本情況、法定公告，上市以來刊發的年報、中期報告、季度業績披露、股價敏感信息、通函、公告均載於網站「投資者關係」欄內；
- 召開股東大會及股東特別大會，作為董事會與股東之間有效溝通的渠道；
- 本公司投資者關係部負責與投資者和分析員聯絡，回答其提出的問題，安排他們至本集團的門店及配送中心進行實地考察，並及時收集分析員與投資者關對本集團營運的意見及建議，並於本集團的營運中有選擇性地予以採納；及
- 主動與各方人士溝通，特別是，於公佈業績及重大投資後，舉行推介會、媒體發佈會及與機構投資者的一對一會議。



CORPORATE GOVERNANCE REPORT 企業管治報告

The amount of the share-holdings of the senior executives of the Group is as follows:

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 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 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 equities are 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 of domestic shares and H shares respectively:

本集團發行內資股及H股共計412,220,000股，分別為：

Domestic shares: 230,060,000

內資股：230,060,000

H shares: 182,160,000

H股：182,160,000

On 25 May 2018, the Company held the 2017 Annual General Meeting to consider issued shares, repurchase shares, issue short term debentures, issue corporate bonds and other resolutions (details of the contents have been disclosed in the Company's annual general circular dated 9 April 2018). All the resolutions as described above have been adopted.

本公司於2018年5月25日召開2017年度股東週年大會，審議發行股份、回購股份、發行短期融資債、發行公司債券等議案(詳細內容可參考本公司於2018年4月9日刊發的股東週年大會通函)，上述議案均已獲得通過。





CORPORATE GOVERNANCE REPORT 企業管治報告

On 26 October 2018, the Company held an extraordinary general meeting to consider the election of director and the issue of debt financing instruments (details of the contents have been disclosed in the Company's extraordinary general circular dated 10 September 2018). All the resolutions as described above have been adopted.

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

本公司於2018年10月26日召開股東特別大會，審議選舉董事、發行債券融資工具兩項議案(詳細內容可參考本公司於2018年9月10日刊發的股東特別大會通函)，上述議案均已獲得通過。

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



REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

The Group principally engages in the retail and wholesale distribution of daily consumer products in the region covering the Beijing city and certain parts of its periphery. There were no significant changes in the nature of the Group's principal activities during the Reporting Period.

The business review, major risks, performance analysis using financial key performance indicators and future prospects of the Group for the year ended 31 December 2018 are set out in Chairman's Statement on pages 7 to 10 of this report and the Management Discussion and Analysis on pages 11 to 28 of this report.

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 2018 are set out in the financial statements on pages 107 to 335.

The directors recommend the payment of a final dividend of RMB0.08 (2017: RMB0.06) per share (tax inclusive) in respect of the Reporting Period to shareholders on the register of members on 6 June 2019. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet. The arrangement of the closure of the register of shareholders of H shares of the Company regarding shareholders' dividends will be announced in the notice convening the 2018 Annual General Meeting of the Company to be dispatched to the shareholders. The above dividend distribution proposal is subject to the approval by the shareholders at the 2018 Annual General Meeting of the Company. Subject to approval, the financial dividend will be paid on or before 28 June 2019. The dividends to be distributed will be denominated and declared in Renminbi. Distribution of cash dividends for domestic shareholders will be paid in Renminbi, while cash dividends for H-shareholders will be declared in Renminbi but paid in Hong Kong dollars (based on the average of the exchange rates for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five working days prior to the date of the 2018 Annual General Meeting at which the final dividends would be approved by the shareholders).

董事會謹此提呈本公司及本集團於報告期間的年度報告及經審計財務報表。

主要業務

本集團主要於北京及其周邊地區從事日用消費品的零售及批發分銷業務。報告期內本集團主要業務性質未發生重大變化。

截至二零一八年十二月三十一日止，本集團就關於業務回顧、主要風險以及根據財務主要績效指標進行的經營業績分析及企業展望內容載於本報告中第7頁至第10頁的董事長報告及第11頁至第28頁的管理層討論與分析。

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二零一八年十二月三十一日之財務狀況載於財務報表第107至335頁。

董事建議向本年度於二零一九年六月六日載列於股東名冊之股東派發年終股息每股人民幣0.08元(含稅)(二零一七年：人民幣0.06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。就股息派發的事宜，本公司暫停辦理H股股東的登記過戶手續的安排，將於本公司擬派發予股東的二零一八年股東週年大會股東通知中予以公告。上述股息派發建議須獲得股東於本公司二零一八年股東週年大會上審批同意後方可生效。經批准後，末期股息將於二零一九年六月二十八日或之前派發。所派股利將以人民幣計值和宣派，向內資股股東派發的現金股息以人民幣支付，向H股股東派發的現金股息以人民幣宣派，但以港幣支付(依照中國人民銀行公佈的於二零一八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 2018 final dividend distribution will be subject to the aforesaid Enterprise Tax Laws. In order to properly carry out the withholding and payment of income tax on dividends to non-resident enterprise shareholders, the Company will strictly abide by the law and identify those shareholders who are subject to the withholding and payment of income tax based on the register of H-shareholders as at the end of Thursday, 6 June 2019. In respect of all shareholders whose names appear on the register of H shareholders kept at Computershare Hong Kong Investor Services Limited, the Company’s H-Shares Registrar and Transfer Office in Hong Kong as at the end of Thursday, 6 June 2019 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 2018 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 2018 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 2018 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，擬派二零一八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二零一九年六月六日(星期四)結束時註冊的H股股東扣繳所得稅。於二零一九年六月六日(星期四)結束時名列存放於本公司在香港之H股股東過戶登記處香港中央證券登記有限公司的股東名冊的非個人股東(包括香港中央結算(代理人)有限公司，企業代理人或託管人及其它為非居民企業股東的實體或組織)，本公司將扣除10%的所得稅後派發二零一八年末期股息。

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號檔廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)(「國稅局通知」)，及香港聯合交易所有限公司於二零一一年七月四日發出的題為「有關香港居民就內地企業派發股息的稅務安排」的函件(「聯交所函件」)，本公司作為扣繳義務人，向名列本公司H股股東名冊的H股個人股東(「H股個人股東」)派發二零一八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



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Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). The Company will finally withhold and arrange for the payment of the withholding tax pursuant to the above the SAT Notice and the Stock Exchange Letter and other relevant laws and regulation, including the “Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative)” (Guo Shui Fa [2009] No.124) (《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號) (the “Tax Treaties Notice”). The Company will determine the country of domicile of the Individual H Shareholders based on the registered addresses as recorded on the register of members of the Company on Thursday, 6 June 2019 (the “Registered Address(es)”). The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Individual H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Individual H Shareholders or any disputes over the withholding mechanism or arrangements. Details of arrangements are as follows:

(i) For Individual H Shareholders who are Hong Kong or Macau residents and those whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholder; (ii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders. If the relevant Individual H Shareholders would like to apply for a refund of the additional amount of tax withheld and paid, the Company can assist the relevant shareholder to handle the application for the underlying preferential tax benefits pursuant to the tax treaties, provided that the relevant shareholder shall submit to the Company the information required under the Tax Treaties Notice on or

<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。本公司將根據二零一九年六月六日(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家的居民, 本公司將最終按10%的稅率代扣代繳股息的個人所得稅。如相關H股個人股東欲申請退還多扣繳稅款, 本公司可根據稅收協定代為辦理享受有關稅收協定待遇的申請, 但股東須於二零一九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稅; 及 (iv)H股個人股東為與中國簽訂20%股息稅率的稅收





REPORT OF THE BOARD OF DIRECTORS 董事會報告

before 31 July 2019. Upon examination and approval by competent tax authorities, the Company will assist in refunding the additional amount of tax withheld and paid; (iii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will finally withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty; and (iv) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or a country which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will finally withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders. If the domicile of an Individual H Shareholder is not the same as the Registered Address or if the Individual H Shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the Individual H Shareholder shall notify and provide relevant supporting documents to the Company on or before 31 July 2019. 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.

協定的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其他情況下，本公司將最終按20%稅率代扣代繳個人所得稅。如H股個人股東的居民身份與登記位址不符或希望申請退還最終多扣繳的稅款，H股個人股東須於二零一九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 336 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336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) 33, 34 to the financial statements and in the consolidated statement of changes in equity, respectively.

UNDISTRIBUTED PROFITS

Details of undistributed profits are set out in note (VI) 34 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, 25 and 26 to the financial statements.

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB53,172 (2017: RMB0).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income from the Group's five largest customers accounted for approximately 29% (2017: 28%) of the total operating income for the year and operating income from the largest customer accounted for approximately 13% (2017: 11%). Purchases from the Group's five largest suppliers accounted for approximately 20% (2017: 19%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 6% (2017: 5%) during the Reporting Period.

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

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)33、34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)34。

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、25及26。

資本化利息

報告期內，本集團資本化利息總計人民幣53,172元(二零一七年：人民幣0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29%(二零一七年：28%)，而向最大客戶營業收入約佔13%(二零一七年：11%)。報告期內，向五大供應商採購額佔總採購額的20%(二零一七年：19%)，而向最大供應商採購額約佔6%(二零一七年：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:

Ms. Zhang Yan (*appointed as a non-executive director of the Company since 26 October 2018*)

Mr. Wang Weilin (*ceased to be a non-executive director of the Company since 26 October 2018*)

Mr. Li Shunxiang

Independent Non-executive Directors:

Mr. Choi Onward

Mr. Wang Liping

Mr. Chen Liping

Supervisors:

Ms. Liu Wenyu (*Chairman*)

Mr. Chen Zhong

Mr. Yang Baoqun

Ms. Fu Yanjun

Ms. Niu Hongyan

Ms. Li Chunyi

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

董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

執行董事：

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：

張彥女士(自二零一八年十月二十六日起，獲委任為本公司非執行董事)

王偉林先生(自二零一八年十月二十六日起，不再擔任本公司非執行董事)

李順祥先生

獨立非執行董事：

蔡安活先生

王利平先生

陳立平先生

監事：

劉文瑜女士(主席)

陳鐘先生

楊寶群先生

付燕珺女士

牛紅艷女士

李春溢女士

本公司已自三位獨立非執行董事獲得其獨立性的年度確認，並確信其具備獨立性。





REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 76 to 83 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 of the Company for a three-year term with effect from the 2015 Annual General Meeting in which they were re-elected as director of the Company and expiring at the end of 2018 Annual General Meeting. Pursuant to an ordinary resolution passed at the 2018 Extraordinary General Meeting, Mr. Wang Weilin ceased to be a non-executive director of the Company, whereas Ms. Zhang Yan has been elected as a non-executive director with such term expiring upon the end of the 2018 Annual General Meeting. Ms. Zhang has entered into a service contract with the Company. 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

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76頁至83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周年大會李建文先生、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周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。根據二零一八年股東特別大會通過的普通決議，王偉林先生辭去非執行董事職務，選舉張彥女士為非執行董事，任期將於二零一八年股東大會結束時屆滿，張女士已與公司簽署服務合約。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



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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.

Each of the non-executive directors, Mr. Li Shunxiang and Ms. Zhang Yan, has entered into a service contract with the Company pursuant to which Mr. Li Shunxiang has agreed to act as a non-executive director of the Company with effect from the 2015 Annual General Meeting and expiring at the end of the 2018 Annual General Meeting and Ms. Zhang Yan has agreed to act as a non-executive director of the Company with effect from the 2018 Extraordinary General Meeting and will serve until the end of the 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 the 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.

Each of the supervisors, Ms. Liu Wenyu, Mr. Yang Baoqun, Ms. Yao Jie, Ms. Wang Hong, Mr. Chen Zhong and Ms. Cheng Xianghong, has entered into a service contract or an appointment letter with the Company pursuant to which each has agreed to act as a supervisor for a three-year term with effect from the 2015 Annual General

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。

非執行董事李順祥先生及張彥女士均已與本公司簽訂服務合約，據此，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。張彥女士同意自二零一八年股東特別大會批准之日起出任非執行董事，任期至二零一八年股東週年大會結束時止。彼等不收取任何薪酬。

獨立非執行董事蔡安活先生、王利平先生和陳立平先生均已與公司簽訂服務合約，據此，彼等同意自二零一五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)。

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





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Meeting, and expiring at the end of the 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 a supervisor of the Company, whereas Ms. Fu Yanjun has been elected as a supervisor with such term expiring upon the end of the 2018 Annual General Meeting. Ms. Fu Yanjun has entered into a service contract with the Company. Pursuant to a resolution passed at the meeting of representative of employees of the Company held on 25 August 2017, Ms. Yao Jie has ceased to be a supervisor of the Company, whereas Ms. Niu Hongyan has been elected as a supervisor with such term expiring upon the end of the meeting of representatives of employees of 2019. Ms. Niu Hongyan has entered into a service contract with the Company. Pursuant to a resolution passed at the meeting of representative of employees of the Company held on 27 October 2017, Ms. Wang Hong has ceased to be a supervisor of the Company, whereas Ms. Li Chunyi has been elected as a supervisor with such term expiring upon the end of the meeting of representatives of employees of 2019. Ms. Li Chunyi has entered into a service contract with the Company. The terms of the service contracts or appointment letters are identical in all material respects save that:

- i. Mr. Yang Baoqun does not receive any supervisor's fee;
- ii. each of Mr. Chen Zhong and Ms. Fu Yanjun receives a fixed supervisor's fee of RMB35,100 per annum (tax inclusive);
- iii. each of Ms. Liu Wenyu, Ms. Niu Hongyan and Ms. Li Chunyi is entitled to remuneration based on their executive duties and responsibilities (other than being a supervisor) in the Company which comprises of a fixed basic salary, a performance-based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations.

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，任期將於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，任期將於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，選舉李春溢女士為監事，任期將於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、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。



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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 or supervisors or any entities connected with them had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its controlling shareholder, or any of their subsidiaries was a party during or at the end of the Reporting Period.

概無任何董事或監事已與或擬與本公司簽訂本公司於一年內不可以在不予賠償(法定賠償除外)的情況下終止之服務合約。

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。





REPORT OF THE BOARD OF DIRECTORS 董事會報告

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company, or any of its subsidiaries, and any of the controlling shareholders or any of their subsidiaries during the year ended 31 December 2018.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2018.

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.

與控股股東的合約

截至二零一八年十二月三十一日，本公司概無與本公司附屬公司、本公司控股股東或其任何附屬公司簽訂重大合約。

管理合約

截至二零一八年十二月三十一日，本集團概無簽訂或實際存在任何關於本集團管理或相關方面的合約。

董事及監事收購股份或債權證之權利

報告期內任何時間概無授予任何董事及監事或其相應的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 2018, the interests and short positions of the directors, supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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
Li Jianwen 李建文	Personal 個人
Shang Yongtian 商永田	Personal 個人
Li Chunyan 李春燕	Personal 個人
Liu Yuejin 劉躍進	Personal 個人
Li Shunxiang 李順祥	Personal 個人
Yang Baoqun 楊寶群	Personal 個人
Liu Wenyu 劉文瑜	Personal 個人
Niu Hongyan 牛紅艷	Personal 個人
Li Chunyi 李春溢	Personal 個人

董事、監事及主要行政人員於股份、相關股份及債權證中的權益

於二零一八年十二月三十一日，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

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 (%)
2,022,579	0.88	0.49
989,451	0.43	0.24
505,992	0.22	0.12
375,151	0.16	0.09
5,210,428	2.26	1.26
1,042,086	0.45	0.25
365,151	0.16	0.09
70,000	0.03	0.02
50,000	0.02	0.01





REPORT OF THE BOARD OF DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2018, 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 2018, 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，於二零一八年十二月三十一日，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

於二零一八年十二月三十一日，就本公司董事、監事或主要行政人員所知，下列人士（本公司董事、監事或主要行政人員除外）於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

本公司內資股之好倉

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



REPORT OF THE BOARD OF DIRECTORS 董事會報告

Positions in the H shares of the Company

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)	9.93	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
ICBC International Asset Management Limited (note 3)(附註3)	14,528,000 (L)	7.98	3.52
Citigroup Inc. (note 4)(附註4)	14,037,000 (L)	7.71	3.41

(L) – Long Position

(L) – 好倉

Notes:

附註：

- 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 14,528,000 H shares were held by ICBC International Asset Management Limited in its capacity as an investment manager.
- Out of these 14,037,000 H shares, Citigroup Inc. was interested in 8,572,200 H shares as a person having a security interest in the shares and in 5,464,800 H shares through the interest of a controlled corporation. Citigroup Inc. was interested in such 14,037,000 H shares through a number of companies (all being wholly-owned companies other than one which is indirectly controlled by Citigroup Inc, as to 90%).

- 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14,528,000股H股由ICBC International Asset Management Limited以投資經理的身份持有權益。
- 此等14,037,000股H股由Citigroup Inc.持有權益，其中8,572,200股H股由Citigroup Inc.以個人身份持有權益，其餘5,464,800股H股由其控股公司持有權益。Citigroup Inc.就全部14,037,000股H股由相關公司(除一家為Citigroup Inc.間接持有90%的權益的公司外，其餘均為其全資附屬公司)持有權益。

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2018, 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.

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，於二零一八年十二月三十一日，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 2018 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 2018 have been audited by Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥)) (the "Ruihua CPA"), whose term of appointment will expire at the conclusion of the forthcoming 2018 annual general meeting of the Company.

BY ORDER OF THE BOARD

Li Jianwen

Chairman

Beijing, PRC

22 March 2019

充足的公眾持股量

基於公開資料及就董事所知悉，於二零一八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

本年報載列截至二零一八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，其任期至二零一八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

二零一九年三月二十二日



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 or appointment 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 meetings of the Supervisory Committee were held for reviewing the 2017 annual report, the report of the Supervisory Committee for 2017, the 2018 quarterly and interim results. The attendance records of the Supervisors are set out below:

Ms. Liu Wenyu (*Chairman*)
Mr. Chen Zhong
Mr. Yang Baoqun
Ms. Fu Yanjun
Ms. Niu Hongyan
Ms. Li Chunyi

劉文瑜女士(主席)
陳鐘先生
楊寶群先生
付燕珺女士
牛紅艷女士
李春溢女士

Attendance/Number of meetings 出席／會議次數

4/4
4/4
4/4
4/4
4/4
4/4

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，包括審核本公司二零一七年年報，二零一七年度監事會報告，及審議二零一八年季度業績、二零一八年中期業績。有關監事親身出席記錄如下：





REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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

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 2018 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. 本公司二零一八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.

4. 報告期內本集團無任何重大訴訟。

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

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

Beijing, PRC

22 March 2019

承監事會命

劉文瑜

監事會主席

中國北京

二零一九年三月二十二日





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 58, 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 57, is the General Manager of the Company and an executive director. Mr. Shang acted as the manager of several retail outlets and the department manager of Chaoyang Auxiliary from 1991 to 2004. From 2005 to 2009, he was the manager of Operation Division of supermarket of the Company and the manager of Operation Division of hypermarket of the Company. From January 2010 to April 2013, he was the assistant to the manager of the Company. From April 2013 to May 2015, he was the assistant general manager of the Company. He has been appointed as the general manager of the Company since May 2015.

Ms. Li Chunyan, aged 46, 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，58歲，本公司之董事長及執行董事。於一九九八年至二零零二年，李先生擔任京客隆商廈（「京客隆商廈」）（京客隆商廈為北京京客隆超市連鎖集團有限公司（「京客隆超市」）之前身，京客隆超市為本公司之前身）副總經理；於二零零二年至二零零四年，任京客隆超市董事及副總經理；自二零零四年十一月至二零一三年六月期間，任本公司董事總經理；自二零一三年六月起，任本公司董事長。李先生亦擔任北京朝批商貿股份有限公司（本公司直接持股約79.85%的附屬公司）之董事長。

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

李春燕女士，46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 59, 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 55, is a non-executive director. From August 2006 to August 2009, Mr. Wang served as the deputy general manager of Beijing Hongchao Weiye Company Limited ("Hongchao Weiye"). From August 2009 to October 2012, 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. Wang ceased to be a non-executive director of the Company since 26 October 2018.

Ms. Zhang Yan, aged 38, is a non-executive Director. She graduated from the 北京廣播學院 (Beijing Broadcasting Institute) (now known as 中國傳媒大學 (Communication University of China)) specializing in finance and accounting. From July 2003 to October 2008, Ms. Zhang successively served as a sales assistant of the Marketing Department, an officer and the head of the Comprehensive Management Department of Beijing Lizheng Software Design and Research Institute (北京理正軟件設計研究院). From November 2008 to December 2016, Ms. Zhang successively served as an officer of the Finance and Accounting Department, an officer and the head of the Party Committee Office, and the deputy manager of the General Office of Beijing Chaoyang Auxiliary Food Company. Since December 2016, Ms. Zhang has been the manager of the General Office of Beijing Chaoyang Auxiliary Food Company. Since October 2018, MS. Zhang has been a non-executive director of the Company.

劉躍進先生，59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，55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。王先生自二零一八年十月二十六日起，不再擔任本公司非執行董事。

張彥女士，38歲，本公司之非執行董事。於北京廣播學院（現為中國傳媒大學）財務會計專業畢業。自二零零三年七月至二零零八年十月，歷任北京理正軟件設計研究院市場部銷售助理、綜合管理部科員、主管；自二零零八年十一月至二零一六年十二月，歷任北京市朝陽副食品總公司財計部科員、黨委辦公室科員、主管、辦公室副主任。自二零一六年十二月起，任北京市朝陽副食品總公司辦公室主任。自二零一八年十月起，張女士成為本公司非執行董事。





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

Mr. Li Shunxiang, aged 66, 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 62, 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 June 2010, he has been an independent non-executive director.

Mr. Chen Liping, aged 57, 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 full 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 515J Holding Group Co. Ltd.

李順祥先生，66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，62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。

陳立平先生，57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。自二零一四年九月起，任我愛我家控股集團股份有限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. Onward Choi, aged 48, is an independent non-executive director and the chairman of the audit committee of the Company. Mr. Choi holds a Bachelor of Arts degree in accountancy with honors from the Hong Kong Polytechnic University. Mr. Choi was the acting chief financial officer of NetEase, Inc., a Nasdaq-listed company, from July 2007 to June 2017. Mr. Choi currently serves as an independent non-executive director and the chairman of the audit committee of Wise Talent Information Technology Company Limited, a company listed on the Hong Kong Stock Exchange. Mr. Choi also serves as the independent director and the chairman of the audit committee of Tuniu Corporation, a Nasdaq-listed company. Mr. Choi is a fellow member of the Association of Chartered Certified Accountants, CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Choi has been an independent non-executive director since June 2010.

SUPERVISORS

Ms. Liu Wenyu, aged 47, is the chairman of the Company's supervisory committee. Ms. Liu obtained her bachelor's degree from Renmin University of China. During the period from 1999 to 2008, Ms. Liu has been appointed 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 66, is a supervisor of the Company. He was a supervisor of Jingkelong Supermarket from 2002 to 2004. Since November 2004, he has been a supervisor of the Company.

蔡安活先生，48歲，本公司之獨立非執行董事及審核委員會主席。蔡先生持有香港理工大學會計學文學士(榮譽)學位。蔡先生於二零零七年七月至二零一七年六月擔任網易公司(於美國納斯達克上市)的代理首席財務官。蔡先生同時擔任有才天下信息技術有限公司(於香港聯合交易所上市)的獨立非執行董事及審核委員會主席。蔡先生亦擔任途牛公司(於美國納斯達克上市)的獨立董事及審核委員會主席。蔡先生為英國特許公認會計師公會、澳大利亞執業註冊會計師協會和香港會計師公會的資深會員。自二零一零年六月起，任本公司獨立非執行董事。

監事

劉文瑜女士，47歲，本公司之監事會主席。劉女士獲中國人民大學學士學位。自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，66歲，本公司之監事。自二零零二年至二零零四年期間，楊先生擔任京客隆超市監事；自二零零四年十一月起，擔任本公司監事。





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

Mr. Chen Zhong, aged 55, 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. Fu Yanjun, aged 39, 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 Medical Holdings Company Limited, she is currently an executive director and a vice general manager of the Company. Since May 2017, she has been a supervisor of the Company.

Ms. Niu Hongyan, aged 46, 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 46, is a supervisor of the Company. Ms. Li is an intermediate economist. Between August 1995 and March 2008, Ms. Li had worked in Beijing Hardware Machinery Company Limited, Beijing Jinyu Da Sha and Beijing Shoulian Company Limited. From April 2008 to June 2009, she had been the deputy manager of the Labor Ministry. From July 2009 to April 2018, she has been the deputy manager of the Human Resources Department of the Company. Since April 2018, she has been appointed as the manager of the Human Resources Department of the Company. Since October 2017, she has been a staff-appointed supervisor of the Company.

陳鐘先生，55歲，本公司之監事。陳先生於一九八九年獲北京大學博士學位。陳先生現任北京大學信息科學技術學院教授、北京大學金融信息化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟件與微電子學院教授、院長；自二零零五年一月起，擔任本公司監事。

付燕珺女士，39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，付女士加入華潤醫療控股有限公司。現任該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，46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，46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；自二零零九年七月至二零一八年四月，擔任本公司人力資源部副主任；自二零一八年四月起，擔任本公司人力資源部主任；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 55, 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 49, 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 48, 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，55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，49歲，本公司之副總經理。於一九九二年十一月至一九九七年十月，張先生在湖北省絲綢進出口集團公司擔任辦公室副主任。於一九九七年十月至二零零三年三月，在深圳華潤超市擔任信息部經理。自二零零三年三月起至二零零六年三月，擔任本公司信息中心總監兼信息中心主任；自二零零六年六月起至二零一五年八月，擔任本公司經理助理兼信息中心總監；自二零一五年八月起，擔任本公司副總經理。

王虹女士，48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，擔任人力資源部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 41, is an assistant general manager of the Company. Mr. Zhang obtained his bachelor's degree from Tianjin University of Commerce. From August 2000 to December 2013, Mr. Zhang had been appointed as the office clerk, the assistant to officer, the manager, the Committee Secretary, the assistant to the manager and the deputy manager of Beijing Xinyang Tongli Commercial Limited ("Xinyang Tongli"), an non-wholly-owned subsidiary of the Company. From December 2013 to May 2015, he was the manager of the Equipment or Materials Purchasing Department and the manager of the Equipment Division of the Company. From June 2015 to March 2017, he was the assistant to the general manager, the team leader for "Xi Hong Men" and the manager of the Operation Division of supermarket of the Company. Since April 2017, he has been the assistant to the general manager and the Chief Operating Officer of the Company. Since August 2017, he has been the assistant general manager of the Company.

Mr. Li Bo, aged 40, 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，41歲，本公司之副總經理。張先生獲天津商業大學學士學位。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兼西紅門項目組組長、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，40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 31, 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.

潘学敏女士，31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 a high standard of food safety. The Group also maintains a constant awareness of the needs of society and has proactively participated in community care activities, and has placed emphasis on environmental protection by implementing low-carbon operation and cutting energy consumption and emissions, so as to fulfill corporate social responsibility.

This report is prepared with reference to the Environmental, Social and Governance Reporting Guide under Appendix 27 of the Listing Rules, 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 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 the Group's quality standards. On-site inspections on newly introduced channels and high-risk channels are carried out to ensure that disqualified channels will not be introduced. The 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

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



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requirements. The operation headquarters has enhanced food safety inspections to ensure that consumers are provided with safe and reliable food. The Group pays close attention to the shelf life of goods keep in the warehouse or the stores, strengthen the stores inspection and will optimize the packaging and transportation standard of commodity according to different seasons and requirements of storage and transportation in order to guarantee the quality of the commodity.

The Group strictly abides by the provisions of the Food Safety Law of the People's Republic of China and provides accurate and complete information such as product labels.

The Group are also in compliance with the provisions of the Advertising Law of the People's Republic of China, and there is no false advertising.

In January 2018, in order to improve the live and fresh produce business management level of stores and to effectively enhance the sales ability for fresh meat, live poultry and aquatic products in a professional manner, the Group conducted a specialized training for live and fresh produce operational staff on "Specialized Sales Managers of Fresh Meat, Live Poultry and Aquatic Products", with an aim to provide professional personnel with professional knowledge and skills to better provide customers with quality goods and services.

In March 2018, the Group organized an International Consumer Rights Day series with the theme of "Quality Consumption • Better Life". The stores invited relevant government agencies and well-known manufacturers to promote food safety to consumers, and distributed leaflets such as the Protection of the Rights and Interests of Consumers of the PRC, "Electrical Maintenance Knowledge Handbook", "Health Food Selection and Food Essentials", with an aim to raise consumers' awareness on legal and general knowledge. The Group carried out activities such as on-site identification of genuine from fake products, which were well received by consumers.

道一律未予引進。營運本部加大食品安全檢查力度，確保向消費者提供安全、放心的食品。本集團重點關注在庫、在售商品的保質期，根據不同銷售季節和商品儲存條件，優化包裝運輸標準，門店加強檢查力度，確保商品品質。

本集團嚴格遵守《中華人民共和國食品安全法》的規定，對於諸如產品標籤等所標註信息準確、完整。

本集團亦嚴格遵守《中華人民共和國廣告法》的規定，不存在虛假宣傳情形。

2018年1月，為提升店舖生鮮經營水平，有效提升生鮮肉禽水產品專業化售賣能力，針對生鮮經營人員開展「生鮮肉禽水產品專業化售賣管理人員」專題培訓，以期經營人員具備專業知識和技能以更好地為顧客提供優質的商品和服務。

2018年3月，組織開展以「品質消費•美好生活」為主題的國際消費者權益日系列活動。各店邀請有關政府機關、知名廠家向消費者就食品安全問題進行宣傳，並向消費者發放關於新《中華人民共和國消費者權益保護法》、《電器保養知識手冊》、《保健食品選擇及食品要點》等宣傳單頁，向消費者普及法律知識和生活常識，並開展現場辨別商品真假等活動，得到消費者的積極響應。





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In April 2018, the Group organized a specialize food safety training for staff of the operation department and food safety controllers of the stores, focusing on areas including the requirements of business establishments, health, on-site production, and food safety management systems.

In May 2018, a supplier training and mobilization meeting was held for the Group's suppliers, focusing on the training of 48 supplier representatives on topics including food safety management systems, operation specifications, food hazard analyse, etc., in order to enhance the Group's market capacity.

In June 2018, the store staff, operation management personnel and joint venture partners were trained in vector control work to ensure the hygiene and food safety of the stores.

The Group had already established a series of product management systems including the management instructions for the expiration date of commodities and quality manuals, to guarantee the quality and safety of the commodities to be sold.

The Group is highly concerned about the privacy protection of its customers. The relevant data obtained through regular consumption will never be disclosed or used for other purposes.

Supply Chain Management

In the course of selecting suppliers, the Group would strictly abide by the company's series of introduction systems, such as the "Supplier Classification Management Measures", "Certificate of Claims and Purchase Accounts", "Channel Introduction Supervision Standards", etc. and would consider a range of factors including the product quality, the supply capacity, reasonableness of price, service quality and business reputation while strictly reviewing information such as operational qualifications, license and testing reports on product quality in order to ensure that all products introduced by us are safe

2018年4月，組織了針對營運部管理人員、門店食品安全管理員的食品安全專項培訓，重點對經營場所、衛生、現場製作、食品安全管理制度等方面的要求進行了培訓。

2018年5月，針對集團供應商進行供應商培訓動員會，重點對48名供應商代表進行包括食品安全管理體系、操作規範、食品危害分析等內容的培訓，以期提升集團市場能力。

2018年6月，針對門店人員、營運部管理人員以及聯營廠商進行病媒生物防治工作培訓，以確保門店經營場所衛生及食品安全。

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

本集團高度關注對於客戶的隱私保護，對於通過正常消費環節所獲取的有關數據，絕不會洩露或用於其他目的。

供應鏈管理

本集團在選擇供應商時，嚴格遵守公司一系列的引進制度，如《供應商分級分類管理辦法》、《索證索票和進貨台賬管理制度》、《渠道引進監督標準》等，會考慮供應商產品質量、供貨能力、合理價格、優良服務、商譽信譽等因素，嚴格審核供應商的生產經營資質、牌照，以及產品合格檢測報告等資料，確保所引進的產品安全、可靠。與每

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.

The Group attaches great attention to the production environment of the supply chain. For suppliers involved in food production, we strictly abide by the provisions of the Food Safety Law of the People's Republic of China to ensure a safe and reliable production environment.

Intellectual Property Protection

The Group has been determined to actively maintain and protect the intellectual property, respecting the achievement of intellectual property. Legal authorization have been obtained in respect of all types of intellectual property rights.

Community Engagement

The Group has constantly paid attention to the needs of society. It cares for people in the community through setting up convenience stores in the community, contributing to society and thereby fulfilling the corporation social responsibility. 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; for consumers who prefer store shopping, can use self-service cash registers to complete express check-out payment, 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. All stores offered home delivery services to over 200 red heart service customers, for more than 600 times and covering 96 communities in 2018; during the Reporting Period, 322 community residents were appointed as the Group's volunteer inspectors to help enterprises to do better; 25

個引進的供應商簽訂《購銷協議書》，明確供應商的權利義務及相關責任，要求供應商定期提交所供應商品的檢測報告。

本集團高度關注供應商的生產環境，對於涉及食品方面的供應商，本集團會要求其嚴格遵守《中華人民共和國食品安全法》的規定，確保生產環境安全可靠。

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、社區生鮮店的形式，關懷社區民眾，回饋社會踐行企業社會責任；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，到店購物也可通過自主收銀系統快速結賬，極大的便利了社區民眾；本集團持續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；2018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；報告期間共聘任322名社區居民擔任本集團義務監督員，以幫助企業做的更好；本集團25間暖心驛站全面對外開放，給廣大戶外勞動者在飲水、休息等方面提供





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warm-heart depots were established and available to the public to facilitate the outdoor workers to drink and rest; 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 fulfill corporate social responsibility.

Consumer Right Protection

The Group strictly adheres to the requirements under the “the Protection of the Rights and Interests of Consumers of the PRC” and other relevant laws and regulations, 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 expects all staff to remember and strictly in compliance with the relevant laws and regulations including “Anti-corruption and Bribery Act of the PRC”, the “Anti- Money laundering Law of the PRC” and the “Discipline Inspection and Supervision Law of the PRC”, and requires all employees to be self-disciplined and upright 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 its employees are not involved in any lawsuits involving corruption, bribery and money laundering.

便利；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。

消費者權益保護

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

反貪污

本集團要求員工始終牢記並嚴格遵守《中華人民共和國反貪污賄賂法》、《中華人民共和國反洗錢法》、《中華人民共和國紀檢監察法》等規定，並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、行賄受賄、洗錢活動之法律案件。



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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.

In accordance with the “Labour Law of the PRC” and the “Labour Contract Law of the PRC” strictly, the Group established the “Staff Management Mechanism”, the “Objective Management System” and the “Education and Training Administration System” in respects of the employees’ recruitment, promotion and dismissal. The Group will adjust employee compensation in strict accordance with the position, responsibilities, experience, achievement and performance of employees, and refer to the market level to maintain the competitiveness of the salary. Further, the Group will make the training course and promotion plan, and offer pre-job training and on-the-job training courses, to fully exploit and stimulate staff potential to maintain the competitiveness of the corporation.

The Group respects and safeguards the rights of female employees. It arranges positions for female employees reasonably according to the job nature, so that female employees can enjoy equal and competitive remuneration and benefits as well as equal opportunities to develop their career. The Group also provides a “Mothers’ Room” especially for the convenience of female employees in need, 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 relevant female 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.

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项權益。

本集團嚴格按照《中華人民共和國勞動法》及《中華人民共和國勞動合同法》的規定，針對員工招聘、晉升或解僱制定了《人事管理制度》、《目標考核管理制度》及《教育培訓管理制度》。本集團嚴格按照員工的崗位、職責、經驗、業績、員工工作表現調整員工薪酬，並參考市場水平，以維持薪酬的競爭力水平。同時，本集團為員工制定培訓及晉升計劃，開展員工崗前培訓、在職培訓課程，充分發掘、激發員工潛能，以維持企業員工競爭力。

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。





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

The Group encourages and supports its staff to participate in physical exercise, occasionally hosting sports programs such as table tennis, basketball, badminton competitions; holds yoga class and engages specialized teachers to guide employees; and provides its staff with fitness equipment for exercise.

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

The Group has set up its own staff canteen to promote the staff with safety and convenient breakfast and lunch, all staff is entitled to the food subsidies.

Employee Structure

The Group mainly engages 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 2018, the Group had 6,010 employees.

The staff troops of the Group from the different gender and different spectrum of age. The Group attracts the graduates and the professionals with relevant work experience through campus recruitment, social recruitment and online recruitment, enrich the formation of the corporation staff troops. The Group cultivates the professional technology of the staff by work-study program and specialized training course, to inject fresh blood into the short-handed position and specialized position. The Group upholds the idea of providing a fair working environment. As at 31 December 2018, the proportion of male to female employees was 36.94% to 63.06%. The principle of “equal pay for equal work” has been strictly implemented as well.

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

本集團鼓勵員工積極參與身體鍛煉，不時組織乒乓球、籃球、羽毛球等體育比賽；為員工開設瑜伽班，聘請專業老師對員工進行指導；同時，亦提供健身器材供員工鍛煉使用。

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

本集團亦已開辦員工食堂，為員工提供安全、放心、便利的早午餐，並且所有員工均享有伙食補助。

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2018年12月31日，本集團共有6,010名員工。

本集團職工團隊來自不同性別及年齡層，通過校園招聘、社會招聘、網絡招聘等方式吸引應屆高校畢業生及具有相關工作經驗的專業人員，豐富了職工團隊的構成；通過開設工學班、專業化培訓班的方式，培養員工專業技能，為緊缺崗位及專業化崗位注入新鮮血液。本集團一直崇尚提供公平的工作環境。於2018年12月31日，本集團男女職工比例分別為36.94%及63.06%，並且嚴格實行男女同工同酬的標準。

Health and Safety

In accordance with the “Food Safety Law of the PRC” and relevant laws and regulations refer to the health management for the employees in circulation field in food marketing, the Group has established a “Health Management System for Employees in the Circulation Field” to ensure the health of employees and to purchase medical insurance for employees.

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

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

The Group has strictly complied with relevant safety laws and regulations including the “Safety Production Code of the PRC”, the “Law on Prevention and Control of Occupational Diseases of the PRC” and the “Rules on Supervision Labor Protection Articles”, designed a “Administrative measures for Distributing Labour Protection Appliances” for all the employees, builds and keeps high standard of healthy and safe working environment that does not jeopardize the health of employees, regularly inspects and maintains mechanical equipment in use and provides protection appliances and protective clothing to secure the occupational safety of employees. During the Reporting Period, it was never prosecuted for any violation of the relevant regulations on occupational safety.

健康與安全

本集團按照《中華人民共和國食品安全法》及相關法律法規對流通領域食品經營人員健康管理的規定，制定本集團《從業人員健康管理制度》，確保員工的身體健康，並為員工投保醫療保險。

本集團定期組織全體員工進行健康體檢。2018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、心裡健康等，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。

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





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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 its 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.

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 for 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, thereby enhancing their professional and career development.

In order to meet the needs of the functional departments, the Group broadens its horizons, pushes employees to participate in external training, enhances their professional competence, and learns advanced concepts and methods in the industry to improve working performance.

During the reporting period, all the store managers obtained the store manager permit through training, becoming the backbone of the Group.

僱員培訓及發展

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

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

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

本集團為滿足職能部室的工作需要，開闊視野，推送員工參與外部培訓，提升員工專業能力，學習行業先進理念和方法技術，以促進工作的提升。

報告期內，本集團全部店長經培訓取得店長崗位准入證，成為本集團中堅力量。

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.

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.

勞工準則

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

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

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

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





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

ENVIRONMENTAL PROTECTION

The Group attaches great importance to environmental protection and strictly abides by the Environmental Protection Law of the People's Republic of China and the principle of green operation.

Emissions

The Group is not a manufacturing enterprise and therefore no consumption of resources including gases, oil, packaging materials and other raw materials is involved. No hazardous or harmless substances are produced or emitted to the water or land. Therefore, there are no laws and regulations in these respects would have a significant impact on the Group that require special compliance; the Group's business activities did not have a significant impact on the environment and natural resources. 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. In terms of energy conservation and carbon reduction, the Group performed well and received awards from the government during the reporting period.

環境保護

本集團高度重視環境保護的重要性，嚴格遵守《中華人民共和國環境保護法》，綠色經營。

排放

本集團並不屬於生產型企業，並不涉及氣體、油、包裝材料及其他原材料等資源的損耗，亦不會向水及土地排放及生產有毒有害或無害物質，因此，在這方面沒有對本集團有重大影響的法律法規需要特別遵守；且本集團的業務活動等並不會對環境及天然資源產生重大影響。於報告期間，本集團未有因違反與環保相關法例而遭受檢控的個案。

資源使用及排放物

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》，以加強對能源和危險廢物無害化處置的管理，減少碳排放，最大程度降低由於經營運作對環境所造成的影響。在節能減碳方面，本集團表現良好，報告期內受到了來自於政府的獎勵。

Water Usage

Water consumption of the Group in 2018 was approximately 350,435 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. Due to the efforts of the Group, over 20,000 tons of water has been saved compared with last year.

Electrical Installations

Total power consumption of the Group was approximately 88.0498 million kWh in 2018.

The Group attaches great importance to energy conservation and emission reduction, reduces energy consumption, and promotes green management. The Group has continuously improved the management level of energy conservation and environmental protection and achieved remarkable energy conservation and emission reduction with great economic benefit by enhancing the low-nitrogen gas boilers, the refrigeration equipment, the cold chain transformation by using PSG (the supermarket refrigeration system energy-saving compressor), the energy-saving renovation for elevators and lighting, etc. Due to the efforts of the Group, about 740 kWh of electricity has been saved compared with last year.

用水裝置

於二零一八年，本集團消耗合計約350,435噸水量。

本集團水源供應充足，在求取適用水源上不存在任何問題。本集團積極提倡節約用水措施，鼓勵水的二次利用以減少水資源的消耗，大力進行節約用水宣傳；竭盡所能減少用水量，避免水資源不必要的浪費。在本集團的努力下，相比去年用水節約20,000餘噸。

電力裝置

於二零一八年，本集團消耗合計約8,804.98萬千瓦時的電力。

本集團高度重視節能減排，減少能源消耗，推行綠色經營。對集團下屬門店燃氣鍋爐低氮改造、製冷設備、PSG（超市冷凍系統節能衛士）冷鏈改造、電梯、照明節能改造等方面不斷提升企業節能環保精細化管理水平，取得了顯著的節能減排及經濟效益。在本集團的努力下，相比去年用電節約740餘千瓦時。





AUDITOR'S REPORT

審計報告

RHSZ [2019] No.01870126

瑞華審字[2019]01870126號

To The Shareholders of Beijing Jingkelong Company Limited:

北京京客隆商業集團股份有限公司全體股東：

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 2018, 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 2018, and of financial performance and cash flows of the Company and the Group for the 2018 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2018年12月31日的合併及公司資產負債表，2018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，公允反映了京客隆公司2018年12月31日合併及公司的財務狀況以及2018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。



AUDITOR'S REPORT

審計報告

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 Wholesale and retail income

Refer to IV (19) and VI (35) of Notes to the consolidated financial statements.

3.1.1 Description

As stated in Note VI (35) "operating income and operating cost" in Notes to the consolidated financial statements, the Company's wholesale income is RMB6,157,646,906 which is 52.85% of operating income and retail income is RMB4,251,207,905 which is 36.49% of operating income (wholesale income was RMB6,227,140,323 which was 52.08% of operating income and retail income was RMB4,513,255,270 which is 37.75% of operating income in the year 2017). Wholesale and retail revenue are the key components of Company's operating income and the amount is significant. In addition, due to revenue is one of the company's key performance indicators, there is an inherent risk that management will manipulate the timing of revenue recognition in order to achieve a specific goal or expectation. Thus, we identify and measure wholesale and retail income as the key audit matters.

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。

(一) 批發及零售收入

相關信息披露詳見財務報表附註一四.19和六.35

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.35「營業收入和營業成本」所示，京客隆公司2018年度批發收入為615,764.69萬元，佔營業收入的52.85%，零售收入為425,120.79萬元，佔營業收入的36.49%（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%），批發及零售收入是京客隆公司營業收入的主要組成部分，金額重大，且由於收入是公司的關鍵業績指標之一，從而存在管理層為了達到特定目標或期望而操縱收入確認時點的固有風險，因此，我們將批發及零售收入的確認和計量確定為關鍵審計事項。





AUDITOR'S REPORT

審計報告

3.1.2 How our audit addressed the key audit matter

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

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

2、審計應對

針對批發及零售收入，我們實施的主要審計程序如下：

- (1) 我們覆核了與京客隆公司批發及零售收入確認的會計政策，評估了與收入循環相關內部控制的設計，並測試關鍵內部控制的有效性；
- (2) 對於批發業務，除進行分析性覆核外，我們檢查了與客戶簽訂的銷售合同、發貨記錄、客戶驗收記錄及相關的記賬憑證和原始憑證(包括發貨單、發票、收款單據等)，並選取部分客戶進行了函證，以確認銷售收入記錄是否真實、完整；
- (3) 對於零售業務，我們在分析性覆核的基礎上，根據零售門店的分佈及經營狀況，選取部分門店，實地觀察了經營情況。檢查零售門店的銷售清單日報表、商品銷售財務記賬憑證並核至銀行對賬單；
- (4) 利用IT專家協助進行了公司層面的IT審計，包括：IT一般性控制測試、應用程序控制測試。根據信息系統在批發和零售業務中所起的重要作用，內部IT專家對收入相關的商品進、銷、存信息系統進行了檢查及數據測試。



AUDITOR'S REPORT

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3.2 Government grants

Refer to IV (20) and VI (27, 28, 42 and 46) of Notes to the consolidated financial statements.

3.2.1 Description

As stated on VI (42) "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 RMB59,001,516 government grants in the year 2018, (RMB25,806,245 in the year 2017). 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. Thus, we identify government grants as the key audit matters.

3.2.2 How our audit addressed the Key Audit Matter

In terms of government grants, our procedures included, amongst others:

- (1) We reviewed accounting policies of recognizing and measuring government grants of the Company.
- (2) We checked all government grants received in 2018 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.

(二) 政府補助

相關信息披露詳見財務報表附註一四.20和六.27、28、42、46

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.42「其他收益」、46「營業外收入」所示，京客隆公司2018年度確認的政府補助金額合計為5,900.15萬元（2017年度為2,580.62萬元），京客隆公司政府補助的發生額較大且較多與資產相關，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。因此，我們將政府補助確定為關鍵審計事項。

2、審計應對

針對政府補助，我們實施的主要審計程序如下：

- (1) 我們覆核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2018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；





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- (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 related assets was ready to use, we check whether the deferred income is included in profit or loss in a reasonable and systematic manner within the useful life of the relevant asset.

- (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，檢查了政府補助與資產項目之間的對應關係；對於相應資產已達到預定可使用狀態的情形，檢查遞延收益是否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。

3.3 Bad debt provision of accounts receivable

Refer to IV (8) and VI (2) of Notes to the consolidated financial statements.

3.3.1 Description

As stated on VI (2) “notes receivable and accounts receivable” in Notes to the consolidated financial statements and the consolidated financial statements of the Company, the Company’s net consolidated accounts receivables is RMB1,490,822,972 on 31 December 2018, which is mainly wholesale business and accounts for 19.39% of total assets, the net wholesale business accounts receivable on 31 December 2018 is RMB1,458,465,472, (the Company’s net consolidated accounts receivables is RMB1,359,421,297 on 31 December 2017, which accounts for 17.67% of total assets, including the net wholesale business accounts receivable on 31

(三) 應收賬款壞賬準備

相關信息披露詳見財務報表附註一四.8和六.2

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.2「應收票據及應收賬款」所示，京客隆公司2018年12月31日合併口徑應收賬款淨額為149,082.30萬元，佔資產總額的19.39%，主要是批發業務產生，2018年12月31日批發業務應收賬款淨額為145,846.55萬元，（2017年12月31日合併口徑應收賬款淨額為135,942.13萬元，佔資產總額的17.67%，其中批發業務應收賬款淨額為132,686.23萬元）。由於應收賬款餘額及其所佔資產總額



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December 2017 was RMB1,326,862,278). Accounts receivable has both the large balance and the large proportion of the total assets, in addition, they also may face uncertainty in the market environment. Finally, the assessment of credit impairment losses on accounts receivable involves management's comprehensive analysis of all reasonable and evidenced information, including historical and forward-looking information. Based on the judgment below, we identify the accounts receivable bad debt provision as a key audit matter.

3.3.2 How our audit addressed the key audit matter

In terms of accounts receivable bad debt provision, our procedures included, amongst others:

- (1) We understood, evaluated and tested the management's assessment of the recoverability of receivables and the validity of the design and operation of the related provisions for the provision of bad debts, including the basis for determining the portfolio of accounts receivable, and the accounts receivable. Regular assessment of ageing analysis and recoverability of accounts receivable balances;
- (2) As for accounts receivable with significant single amount, we reviewed the relevant considerations and objective evidence of management's assessment of recoverable amount, including management's assessment of customer credit risk based on customer's operating conditions, market environment and historical repayment.;

比例均較大，且可能面臨市場環境的不確定性，應收賬款信用減值損失的評估及管理層對所有合理及可依據的信息(包括歷史信息和前瞻性信息)的綜合分析及在此基礎上作出的判斷，因此，我們將應收賬款壞賬準備確定為關鍵審計事項。

2、審計應對

針對應收賬款壞賬準備，我們實施的主要審計程序如下：

- (1) 瞭解、評價及測試管理層對應收賬款可回收性的評估和應收賬款壞賬準備計提相關控制的設計和運行的有效性，包括確定應收賬款組合的依據、應收賬款的賬齡分析和應收賬款餘額可收回性等的定期評估；
- (2) 對於單項金額重大的應收賬款，我們抽樣覆核了管理層評估可收回金額的相關考慮及客觀證據，包括管理層結合客戶經營狀況、市場環境、歷史還款情況等對客戶信用風險作出的評估；





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| <p>(3) As for accounts receivable with provision for bad debts according to the combination of credit risk characteristics, we reviewed the management's setting of credit risk characteristics combination and reviewed whether the account receivable age division is accurate;</p> <p>(4) We carried out detailed tests on the basis of accounts receivable and the record of payment of major receivables, and checked whether the balance of accounts receivable at the end of the year is accurate.</p> <p>(5) Samples are drawn from the procedures for the execution of the receivables and the payment after the balance sheet date;</p> <p>(6) We obtained the detailed list of the bad debt provision of the Company, and checked whether the accrual method is implemented according to the bad debt provision policy; in addition, we recalculated whether the accrued amount of bad debt provision is accurate;</p> <p>(7) We checked whether the adjustment of the original bad debt provision and credit impairment provision accounting treatment and the related information disclosure comply with the relevant enterprise accounting standards on 1 January 2018;</p> | <p>(3) 對於按照信用風險特徵組合計提壞賬準備的應收賬款，我們覆核了管理層對於信用風險特徵組合的設定，並抽樣覆核了應收賬款賬齡劃分是否準確；</p> <p>(4) 對金額重大的應收賬款的入賬依據、回款記錄進行細節測試，檢查應收賬款年末餘額是否準確；</p> <p>(5) 抽取樣本對應收賬款執行函證程序及資產負債表日後回款情況；</p> <p>(6) 獲取京客隆公司壞賬準備計提明細表，檢查計提方法是否按照壞賬準備政策執行；重新計算壞賬準備計提金額是否準確；</p> <p>(7) 檢查2018年1月1日對原壞賬準備和信用減值準備會計處理的銜接調整以及相關信息披露是否符合相關企業會計準則的規定；</p> |
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4. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2018 annual report of other than the financial statements and our auditor's report thereon.

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2018年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。



AUDITOR'S REPORT 審計報告

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.

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.

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。

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。





AUDITOR'S REPORT

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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.

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.

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。

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

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (二) 瞭解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。



AUDITOR'S REPORT 審計報告

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.

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.

(三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

(四) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對京客隆公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致京客隆公司不能持續經營。

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

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

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





AUDITOR'S REPORT

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

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

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

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

Ruihua Certified Public Accountants

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

Chinese Certified Public Accountants: Zhang Youquan

Beijing, China

22 March 2019

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

2019年3月22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 2018 2018年12月31日

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

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	2018.12.31 二零一八年 十二月三十一日	2018.1.1 二零一八年 一月一日	2017.12.31 二零一七年 十二月三十一日
Current Assets:	流動資產：				
Cash and bank balances	貨幣資金	(VI)1	1,146,910,207	1,068,203,328	1,068,203,328
Notes receivable and accounts receivable	應收票據及應收賬款	(VI)2	1,490,822,972	1,360,971,297	1,360,971,297
Including: Notes receivable	其中：應收票據	(VI)2	-	1,550,000	1,550,000
Accounts receivable	應收賬款	(VI)2	1,490,822,972	1,359,421,297	1,359,421,297
Prepayments	預付款項	(VI)3	750,913,496	662,157,731	662,157,731
Other receivables	其他應收款	(VI)4	175,508,371	169,933,613	169,933,613
Inventories	存貨	(VI)5	1,668,923,611	1,789,719,995	1,789,719,995
Other current assets	其他流動資產	(VI)6	177,117,099	215,668,600	215,668,600
Total current assets	流動資產合計		5,410,195,756	5,266,654,564	5,266,654,564
Non-current Assets:	非流動資產：				
Available-for-sale financial assets	可供出售金融資產	(VI)7	N/A	N/A	11,398,000
Other non-current financial assets	其他非流動金融資產	(VI)8	14,583,646	11,398,000	N/A
Investment properties	投資性房地產	(VI)9	187,606,354	196,314,596	196,314,596
Fixed assets	固定資產	(VI)10	976,125,343	1,043,875,757	1,043,875,757
Construction in progress	在建工程	(VI)11	114,152,339	108,751,566	108,751,566
Intangible assets	無形資產	(VI)12	305,636,827	318,169,810	318,169,810
Goodwill	商譽	(VI)13	86,673,788	86,673,788	86,673,788
Long-term prepaid expenses	長期待攤費用	(VI)14	400,087,980	465,880,487	465,880,487
Deferred tax assets	遞延所得稅資產	(VI)15	20,226,293	22,813,175	22,813,175
Other non-current assets	其他非流動資產	(VI)17	172,511,502	179,720,029	179,720,029
Total non-current assets	非流動資產合計		2,277,604,072	2,433,597,208	2,433,597,208
TOTAL ASSETS	資產總計		7,687,799,828	7,700,251,772	7,700,251,772
Current Liabilities:	流動負債：				
Short-term borrowings	短期借款	(VI)18	2,757,649,469	2,716,210,442	2,716,210,442
Notes payable and accounts payable	應付票據及應付賬款	(VI)19	1,632,697,778	1,335,455,767	1,335,455,767
Advance from customers	預收款項	(VI)20	-	-	379,071,193
Payroll payable	應付職工薪酬	(VI)22	1,741,169	1,649,123	1,649,123
Taxes payable	應交稅費	(VI)23	90,160,465	65,970,300	65,970,300
Other payables	其他應付款	(VI)24	234,392,613	179,566,241	176,093,960
Including: Interest payable	其中：應付利息	(VI)24	3,939,352	3,472,281	-
Dividends payable	應付股利	(VI)24	4,576,656	4,380,377	4,380,377
Contract liabilities	合同負債	(VI)21	368,155,099	379,071,193	N/A
Non-current liabilities due within one year	一年內到期的非流動負債	(VI)25	-	749,068,225	749,068,225
Other current liabilities	其他流動負債	(VI)26	359,909,339	59,429,262	62,901,543
Total current liabilities	流動負債合計		5,444,705,932	5,486,420,553	5,486,420,553





CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2018 2018年12月31日

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

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	2018.12.31 二零一八年 十二月三十一日	2018.1.1 二零一八年 一月一日	2017.12.31 二零一七年 十二月三十一日
Non-current Liabilities:	非流動負債：				
Deferred income	遞延收益	(VI)28	34,300,405	33,351,013	33,351,013
Deferred tax liabilities	遞延所得稅負債	(VI)15	1,413,622	3,612,252	3,612,252
Other non-current liabilities	其他非流動負債	(VI)29	30,380,164	25,241,705	25,241,705
Total non-current liabilities	非流動負債合計		66,094,191	62,204,970	62,204,970
TOTAL LIABILITIES	負債合計		5,510,800,123	5,548,625,523	5,548,625,523
Shareholders' equity:	股東權益：				
Share capital	股本	(VI)30	412,220,000	412,220,000	412,220,000
Capital reserves	資本公積	(VI)31	605,043,091	605,008,846	605,008,846
Other comprehensive income	其他綜合收益	(VI)32	82,125	9,430	6,625,801
Surplus reserves	盈餘公積	(VI)33	153,125,894	147,748,597	147,748,597
Undistributed profits	未分配利潤	(VI)34	537,907,146	504,701,969	498,085,598
Total equity attributable to shareholders of the parent company	歸屬於母公司股東權益合計		1,708,378,256	1,669,688,842	1,669,688,842
Minority interests	少數股東權益		468,621,449	481,937,407	481,937,407
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		2,176,999,705	2,151,626,249	2,151,626,249
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		7,687,799,828	7,700,251,772	7,700,251,772

The notes as set out from page 122 to 335 form an integral part of the financial statements

載於第122頁至第335頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from pages 107 to 121 have been signed by

第107頁至第121頁的財務報表由以下人士簽署：

李建文
Legal Representative
法定代表人：
Li Jianwen

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

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

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2018 2018年12月31日

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

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	2018.12.31 二零一八年 十二月三十一日	2018.1.1 二零一八年 一月一日	2017.12.31 二零一七年 十二月三十一日
Current Assets:	流動資產：				
Cash and bank balances	貨幣資金		224,705,249	373,250,486	373,250,486
Notes receivable and accounts receivable	應收票據及應收賬款	(XV)1	74,528,897	91,547,790	91,547,790
Including: Accounts receivable	其中：應收賬款		74,528,897	91,547,790	91,547,790
Prepayments	預付款項		7,522,174	288,285	288,285
Other receivables	其他應收款	(XV)2	556,335,826	559,024,156	559,024,156
Inventories	存貨		232,394,387	210,161,070	210,161,070
Other current assets	其他流動資產		599,182,485	484,272,966	484,272,966
Total current assets	流動資產合計		1,694,669,018	1,718,544,753	1,718,544,753
Non-current Assets:	非流動資產：				
Long-term equity investments	長期股權投資	(XV)3	1,246,991,571	1,246,991,571	1,246,991,571
Investment properties	投資性房地產		50,551,095	53,805,205	53,805,205
Fixed assets	固定資產		698,380,308	734,939,941	734,939,941
Construction in progress	在建工程		105,435,366	103,846,187	103,846,187
Intangible assets	無形資產		86,508,544	88,093,729	88,093,729
Long-term prepaid expenses	長期待攤費用		299,680,251	349,804,988	349,804,988
Deferred tax assets	遞延所得稅資產		3,806,678	2,262,265	2,262,265
Other non-current assets	其他非流動資產		3,527,400	4,941,972	4,941,972
Total non-current assets	非流動資產合計		2,494,881,213	2,584,685,858	2,584,685,858
TOTAL ASSETS	資產總計		4,189,550,231	4,303,230,611	4,303,230,611
Current Liabilities:	流動負債：				
Short-term borrowings	短期借款		1,200,000,000	870,000,000	870,000,000
Notes payable and accounts payable	應付票據及應付賬款		653,250,386	672,628,057	672,628,057
Advance from customers	預收款項		-	-	331,750,447
Contract liabilities	合同負債		317,720,555	331,750,447	N/A
Payroll payable	應付職工薪酬		1,378,172	1,328,389	1,328,389
Taxes payable	應交稅費		4,559,402	4,794,591	4,794,591
Other payables	其他應付款		127,179,714	103,648,458	102,618,656
Including: Interests payable	其中：應付利息		1,716,377	1,029,802	-
Dividends payable	應付股利		1,134,156	937,877	937,877
Non-current liabilities due within one year	一年內到期的非流動負債		-	749,068,225	749,068,225
Other current liabilities	其他流動負債		330,684,515	48,482,023	49,511,825
Total current liabilities	流動負債合計		2,634,772,744	2,781,700,190	2,781,700,190
Non-current Liabilities:	非流動負債：				
Deferred income	遞延收益		25,215,578	21,811,638	21,811,638
Other non-current liabilities	其他非流動負債		5,000,000	4,200,000	4,200,000
Total non-current liabilities	非流動負債合計		30,215,578	26,011,638	26,011,638



BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2018 2018年12月31日

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

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	2018.12.31 二零一八年 十二月三十一日	2018.1.1 二零一八年 一月一日	2017.12.31 二零一七年 十二月三十一日
TOTAL LIABILITIES	負債合計		2,664,988,322	2,807,711,828	2,807,711,828
Shareholders' equity:	股東權益：				
Share capital	股本		412,220,000	412,220,000	412,220,000
Capital reserves	資本公積		615,293,521	615,293,521	615,293,521
Surplus reserves	盈餘公積		129,348,659	123,971,362	123,971,362
Undistributed profits	未分配利潤		367,699,729	344,033,900	344,033,900
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		1,524,561,909	1,495,518,783	1,495,518,783
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		4,189,550,231	4,303,230,611	4,303,230,611

The notes as set out from page 122 to 335 form an integral part of the financial statements

載於第122頁至第335頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from pages 107 to 121 have been signed by

第107頁至第121頁的財務報表由以下人士簽署：

李建文
Legal Representative
法定代表人：
Li Jianwen

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

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

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度

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

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	2018 2018年度	2017 2017年度
I. Total operating income	一、營業總收入		11,650,283,772	11,955,737,287
Including: Operating income	其中：營業收入	(M)35	11,650,283,772	11,955,737,287
II. Total operating costs	二、營業總成本		11,544,744,538	11,823,502,835
Including: Operating cost	其中：營業成本	(M)35	8,942,576,973	9,259,177,609
Tax and surcharges	稅金及附加	(M)36	49,175,630	50,981,899
Selling expenses	銷售費用	(M)37	2,075,079,026	2,049,163,192
Administrative expenses	管理費用	(M)38	298,378,649	298,938,999
Financial expenses	財務費用	(M)39	172,697,916	163,457,153
Impairment losses on assets	資產減值損失	(M)40	-	1,783,983
Impairment losses on credits	信用減值損失	(M)41	6,836,344	N/A
Add: Other income	加：其他收益	(M)42	27,812,795	25,806,245
Investment income	投資收益(損失以「-」號填列)	(M)43	13,141,947	2,525,469
Gain on the changes in fair value	公允價值變動收益(損失以「-」號填列)	(M)44	(8,134,354)	
Gain on disposal of assets	資產處置收益(損失以「-」號填列)	(M)45	(2,305,871)	161,944
III. Operating profit	三、營業利潤(虧損以「-」號填列)		136,053,751	160,728,110
Add: Non-operating income	加：營業外收入	(M)46	59,973,120	7,813,863
Less: Non-operating expenses	減：營業外支出	(M)47	18,437,293	20,352,843
IV. Total profit	四、利潤總額(虧損總額以「-」號填列)		177,589,578	148,189,130
Less: Income tax expense	減：所得稅費用	(M)48	71,212,617	53,346,663
V. Net profit	五、淨利潤(淨虧損以「-」號填列)	(M)49	106,376,961	94,842,467
(I) Classified by business continuity	(一)按經營持續性分類			
1. Net profit from continuing operations	1、持續經營淨利潤 (淨虧損以「-」號填列)		106,376,961	94,842,467
2. Net profit from discontinued operations	2、終止經營淨利潤 (淨虧損以「-」號填列)		-	-
(II) Classified by ownership	(二)按所有權歸屬分類			
1. Net profit attributable to shareholders of the parent company	1、歸屬於母公司股東的淨利潤 (淨虧損以「-」號填列)		63,312,317	47,485,004
2. Profit or loss attributable to minority interests	2、少數股東損益(淨虧損以「-」號填列)		43,064,644	47,357,463





CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度

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

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	2018 2018年度	2017 2017年度
VI. Net value of other comprehensive income after tax	六、其他綜合收益的稅後淨額		140,061	4,958,979
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		72,695	3,953,043
Other comprehensive income which can be reclassified into profit or loss subsequently	將重分類進損益的其他綜合收益		72,695	3,953,043
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		N/A	3,940,597
2. Balancing arising from the translation of foreign currency financial statements	2、外幣財務報表折算差額		72,695	12,446
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		67,366	1,005,936
VII. Total comprehensive income	七、綜合收益總額		106,517,022	99,801,446
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		63,385,012	51,438,047
Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		43,132,010	48,363,399
VIII. Earnings per share	八、每股收益:			
(I) Basic earnings per share	(一)基本每股收益(元/股)	(VI)50	0.15	0.12
(II) Diluted earnings per share	(二)稀釋每股收益(元/股)		N/A	N/A

The notes as set out from page 122 to 335 form an integral part of the financial statements

載於第122頁至第335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 107 to 121 have been signed by

第107頁至第121頁的財務報表由以下人士簽署:

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Legal Representative
法定代表人:
Li Jianwen

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

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



INCOME STATEMENT OF THE COMPANY

公司利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度

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

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	2018 2018年度	2017 2017年度
I. Operating income	一、營業收入	(XV)4	4,303,204,527	4,448,142,921
Less: Operating costs	減：營業成本	(XV)4	3,374,437,660	3,497,342,034
Tax and surcharges	稅金及附加		24,840,994	26,536,510
Selling expenses	銷售費用		701,926,225	699,989,860
Administrative expenses	管理費用		162,462,606	160,065,359
Financial expenses	財務費用		46,510,940	40,537,204
Add: Other income	加：其他收益		21,745,537	16,748,840
Investment income	投資收益(損失以「-」號填列)	(XV)5	25,099,305	22,468,751
Gain on disposal of assets	資產處置收益(損失以「-」號填列)		(2,081,803)	(229,665)
II. Operating profit	二、營業利潤(虧損以「-」號填列)		37,789,141	62,659,880
Add: Non-operating income	加：營業外收入		34,374,259	413,196
Less: Non-operating expenses	減：營業外支出		5,913,086	8,591,698
III. Total profit	三、利潤總額(虧損總額以「-」號填列)		66,250,314	54,481,378
Less: Income tax expense	減：所得稅費用		12,477,345	4,287,520
IV. Net profit	四、淨利潤(淨虧損以「-」號填列)		53,772,969	50,193,858
1. Net profit from continuing operations	(一)持續經營淨利潤(淨虧損以「-」號填列)		53,772,969	50,193,858
2. Net profit from discontinued operations	(二)終止經營淨利潤(淨虧損以「-」號填列)		-	-
V. Net value of other comprehensive income after tax	五、其他綜合收益的稅後淨額		-	-
VI. Total comprehensive income	六、綜合收益總額		53,772,969	50,193,858

The notes as set out from page 122 to 335 form an integral part of the financial statements

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Legal Representative

法定代表人：

Li Jianwen

李春燕

Chief Financial Officer

主管會計工作負責人：

Li Chunyan

王盤州

Chief Accountant

會計機構負責人：

Wang Panzhou





CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度

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

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	2018 2018年度	2017 2017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		13,493,952,839	13,527,432,533
Taxes and surcharges refunds received	收到的稅費返還		957,863	2,482,897
Other cash received relating to operating activities	收到其他與經營活動有關的現金	(VI)51	312,129,777	256,357,572
Subtotal of cash inflows from operating activities	經營活動現金流入小計		13,807,040,479	13,786,273,002
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		10,929,175,444	11,013,908,631
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		744,624,187	730,748,471
Taxes and surcharges paid	支付的各项稅費		294,965,736	326,620,972
Other cash paid related to operating activities	支付其他與經營活動有關的現金	(VI)51	1,077,004,786	1,076,042,683
Subtotal of cash outflows from operating activities	經營活動現金流出小計		13,045,770,153	13,147,320,757
Net cash flow from operating activities	經營活動產生的現金流量淨額	(VI)52	761,270,326	638,952,245
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		4,055,147	7,545,929
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		4,329,728	2,034,343
Cash received from disposal of financial products	收回理財產品收到的本金		751,175,339	1,887,450,000
Cash received from withdrawal of margin deposits	收回保證金存款所收回的現金		135,120,735	273,694,427
Cash received from government grants related to assets	收到的與資產相關的政府補助		13,273,120	19,799,100
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		907,954,068	2,257,476,115
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		83,494,620	124,469,357
Cash paid for increase of margin deposits	增加保證金存款所支付的現金		129,108,573	180,679,706
Cash paid for financial products	投資理財產品支出的本金		716,916,539	1,877,697,636
Net cash paid for acquisition of subsidiaries	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
Subtotal of cash outflows from investing activities	投資活動現金流出小計		929,519,732	2,253,640,585
Net cash flow from investing activities	投資活動產生的現金流量淨額		(21,565,664)	3,835,530

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外, 金額單位為人民幣元)

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	2018 2018年度	2017 2017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
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
Cash received from borrowings	借款所收到的現金		5,045,839,255	5,424,898,356
Cash received from bond financing	債券籌資所收到的現金		298,800,000	-
Cash received from other financing activities	收到其他與籌資活動有關的現金		3,200,000,000	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		8,544,639,255	5,432,248,356
Cash paid for repayments of borrowings	償還借款支付的現金		5,027,504,471	4,714,857,356
Cash paid for repayments of bond financing	償還債券支付的現金		750,000,000	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		222,421,394	243,950,106
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		52,987,180	53,686,350
Cash paid for other financial activities	支付其他與籌資活動有關的現金		3,200,000,000	-
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		9,199,925,865	5,758,807,462
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(655,286,610)	(326,559,106)
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		300,988	148,942
V. Net increase(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額/(減少)		84,719,040	316,377,611
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	929,508,884	613,131,273
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	1,014,227,924	929,508,884

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會計機構負責人:
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CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度

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

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	2018 2018年度	2017 2017年度
I. Cash flows from operating activities	一、經營活動產生的現金流量			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		4,716,424,603	5,079,880,970
Taxes and surcharges refunds received	收到的稅費返還		122,010	2,158,191
Other cash received relating to operating activities	收到其他與經營活動有關的現金		182,928,014	141,066,031
Subtotal of cash inflows from operating activities	經營活動現金流入小計		4,899,474,627	5,223,105,192
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		3,878,617,909	4,046,914,074
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		385,046,582	363,177,530
Taxes and surcharges paid	支付的各项稅費		109,815,970	115,131,057
Other cash paid related to operating activities	支付其他與經營活動有關的現金		338,775,393	364,267,162
Subtotal of cash outflows from operating activities	經營活動現金流出小計		4,712,255,854	4,889,489,823
Net cash flow from operating activities	經營活動產生的現金流量淨額		187,218,773	333,615,369
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		47,800,578	53,434,914
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		884,908	265,712
Cash received from disposal of financial products	收回理財產品收到的本金		603,600,000	1,765,000,000
Cash received from recovering entrusted loans	收回委託貸款所收到現金		175,000,000	180,000,000
Cash received from government grants related to assets	收到的與資產相關的政府補助		13,273,120	7,151,200
Cash received from dividend paid	分得股利收到的現金		24,233,829	20,241,239
Cash received from recovering temporary loans from other companies	收回其他公司的暫借款		300,052,700	345,000,000
Subtotal of cash inflows from investing activities	投資活動現金流入小計		1,164,845,135	2,371,093,065
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		61,646,325	66,306,633
Cash paid for entrusted loans	委託貸款所支付的現金		305,000,000	175,000,000
Cash paid for financial products	投資理財產品支出的本金		603,600,000	1,715,000,000
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	300,150,000
Subtotal of cash outflows from investing activities	投資活動現金流出小計		1,270,396,325	2,320,477,135
Net cash flow from investing activities	投資活動產生的現金流量淨額		(105,551,190)	50,615,930



CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度

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

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	2018 2018年度	2017 2017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		1,653,000,000	1,100,000,000
Cash received from bond financing	債券籌資所收到的現金		298,800,000	-
Cash received from other financing activities	收到其他與籌資活動有關的現金		3,201,200,000	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		5,153,000,000	1,100,000,000
Cash paid for repayments of liabilities	償還債務支付的現金		1,320,000,000	330,000,000
Cash paid for repayments of bond financing	償還債券支付的現金		750,000,000	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		113,439,661	110,499,551
Cash paid for other financing activities	支付其他與籌資活動有關的現金		3,200,000,000	-
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		5,383,439,661	1,240,499,551
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(230,439,661)	(140,499,551)
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		226,841	(46,132)
V. Net increase(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額/(減少)		(148,545,237)	243,685,616
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		373,250,486	129,564,870
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		224,705,249	373,250,486

The notes as set out from page 122 to 335 form an integral part of the financial statements

載於第122頁至第335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 107 to 121 have been signed by

第107頁至第121頁的財務報表由以下人士簽署：

李建文
Legal Representative
法定代表人：
Li Jianwen

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

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





CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度

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

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 2018 2018年度						
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益					Total shareholders' equity 股東權益合計	
Item	項目	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤		Minority interests 少數股東權益
I. Balance at the end of last year	一、上年年末餘額	412,220,000	605,008,846	6,625,801	147,748,597	498,085,598	481,937,407	2,151,626,249
Add: Changes in accounting policies	加：會計政策變更	-	-	(6,616,371)	-	6,616,371	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-	-
Business combination under common control	同一控制下企業合併	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年初餘額	412,220,000	605,008,846	9,430	147,748,597	504,701,969	481,937,407	2,151,626,249
III. Increase or decrease amount in the year	三、本年增減變動金額(減少以「-」號填列)	-	34,245	72,695	5,377,297	33,205,177	(13,315,958)	25,373,456
(I) Total comprehensive income	(一) 綜合收益總額	-	-	72,695	-	63,312,317	43,132,010	106,517,022
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	34,245	-	-	-	(3,460,786)	(3,426,541)
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	(3,469,426)	(3,469,426)
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	-	34,245	-	-	-	8,640	42,885
(III) Profit contribution	(三) 利潤分配	-	-	-	5,377,297	(30,107,140)	(52,987,182)	(77,717,025)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	5,377,297	(5,377,297)	-	-
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	-	-	-	-	(24,733,200)	(52,987,182)	(77,720,382)
4. Others	4、其他	-	-	-	-	3,357	-	3,357
(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、設定受益計劃變動額結轉留存收益	-	-	-	-	-	-	-
IV. Balance at the end of the year	四、本年年末餘額	412,220,000	605,043,091	82,125	153,125,894	537,907,146	468,621,449	2,176,999,705



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

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

The notes as set out from page 122 to 335 form an integral part of the financial statements

載於第122頁至第335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 107 to 121 have been signed by

第107頁至第121頁的財務報表由以下人士簽署：

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Li Jianwen

李春燕
Chief Financial Officer
主管會計工作負責人：
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王盤州
Chief Accountant
會計機構負責人：
Wang Panzhou





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 2018 2018年度

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

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 2018 2018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	615,293,521	-	123,971,362	344,033,900	1,495,518,783
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	615,293,521	-	123,971,362	344,033,900	1,495,518,783
III. Increase or decrease amount in the year	三、本期增減變動金額 (減少以「-」號填列)	-	-	-	5,377,297	23,665,829	29,043,126
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	53,772,969	53,772,969
(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	-	-	-	5,377,297	(30,107,140)	(24,729,843)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	5,377,297	(5,377,297)	-
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	-	-	-	-	(24,733,200)	(24,733,200)
4. Others	4、其他	-	-	-	-	3,357	3,357
(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、設定受益計劃變動額結轉留存收益	-	-	-	-	-	-
(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	-	129,348,659	367,699,729	1,524,561,909



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 2018 2018年度

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

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						
	(減少以[-]號填列)						
(I) Total comprehensive income	(一) 綜合收益總額	-	5,000,000	-	5,019,386	24,563,472	34,582,858
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	-	-	-	50,193,858	50,193,858
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	5,000,000	-	-	-	5,000,000
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、設定受益計劃變動額結轉留存收益	-	-	-	-	-	-
(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

The notes as set out from page 122 to 335 form an integral part of the financial statements

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

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





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018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 2018.

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 22 March 2019.

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2018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2019年3月22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 Group and the Company as at 31 December 2017 and of the financial performance, cash flows and other relevant information of the Group and the Company 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2018年12月31日的合併及公司財務狀況及2018年度的合併及公司經營成果和合併及公司現金流量等有關信息。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Accounting period

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

2. Functional currency

RMB is the currency of the primary economic environment where the Group 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.

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

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

四、重要會計政策和會計估計

1、會計期間

本集團的會計年度為公曆年度，即每年1月1日起至12月31日止。

2、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。

3、非同一控制下企業合併和商譽

參與合併的企業在合併前後不受同一方或相同的多方最終控制，為非同一控制下的企業合併。



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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)

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

7.1 Amortized cost and effective interest rate

The effective interest rate method refers to the method of calculating the amortized cost of financial assets or financial liabilities and apportioning interest income or interest expenses to each accounting period.

The effective interest rate refers to the interest rate used to discount the estimated future cash flows of financial assets or financial liabilities over the estimated duration of the financial assets to the carrying amount of the financial assets, which means amortized cost before minus loss preparation, or the amortized cost of the financial liabilities. When determining the effective interest rate, expected cash flows should be estimated on the basis of all contractual terms of financial assets or financial liabilities, such as early repayment rights, rollovers, call options or other similar options, however, expected credit losses should not be considered. This includes transaction fees, premiums or discounts, and fees paid or received that are part of the effective interest rate.

四、重要會計政策和會計估計(續)

7、金融工具

(1) 攤餘成本和實際利率

實際利率法，是指計算金融資產或金融負債的攤餘成本以及將利息收入或利息費用分攤計入各會計期間的方法。

實際利率，是指將金融資產或金融負債在預計存續期的估計未來現金流量，折現為該金融資產賬面餘額(即：扣除以損失準備之前的攤餘成本)或該金融負債攤餘成本所使用的利率。在確定實際利率時，應當在考慮金融資產或金融負債所有合同條款(如提前還款權、展期、看漲期權或其他類似期權等)的基礎上估計預期現金流量，但不應當考慮預期信用損失。包括交易費用、溢價或折價、以及支付或收到的屬於實際利率組成部分的費用。



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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)

7. Financial instruments (Continued)

7、金融工具(續)

7.1 Amortized cost and effective interest rate (Continued)

(1) 攤餘成本和實際利率(續)

The credit-adjusted effective interest rate refers to the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial asset to the amortized cost of a financial asset that is a purchased or originated credit-impaired financial asset. When determining the credit-adjusted effective interest rate, expected cash flows should be estimated on the basis of all contractual terms of financial assets, such as prepayments, rollovers, call options or other similar options, and initial expected credit losses. This includes transaction fees, premiums or discounts, and the fees or initial expected credit losses that are paid or received as part of the effective interest rate.

經信用調整的實際利率，是指將購入或源生的已發生信用減值的金融資產在預計存續期的估計未來現金流量，折現為該金融資產攤餘成本的利率。在確定經信用調整的實際利率時，應當在考慮金融資產的所有合同條款(例如提前還款、展期、看漲期權或其他類似期權等)以及初始預期信用損失的基礎上預期現金流量。包括交易費用、溢價或折價、以及支付或收到的屬於實際利率組成部分的費用和初始預期信用損失。

The amortized cost of financial assets or financial liabilities, should be determined at the initially recognized amount of the financial assets or financial liabilities adjusted through following adjustments: Deduct principal already paid; Add or subtract the accumulated amortization amount formed by amortization of the difference between the initial recognized amount and the maturity amount at the effective interest rate method.; Deduct loss provisions accumulatively computed (only suitable for financial assets)

攤餘成本，是指金融資產或金融負債的初始確認金額經下列調整後的結果：扣除已償還的本金，加上或減去採用實際利率法將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；扣除損失準備(僅適用於金融資產)。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.1 Amortized cost and effective interest rate (Continued)

When the Group adjusts the estimated future cash flows, the carrying amount of the financial assets or financial liabilities is adjusted in accordance with the results of the new cash flow estimates and discounts of the original effective interest rates, and the changes are included in profit or loss.

7.2 Initial recognition and measurement of financial assets and financial liabilities

A financial asset or financial liability is recognized, when the Group becomes a party to a financial instrument contract. In addition, the Group trades financial assets in the normal way and performs accounting recognition on the trading day. Specifically, the trading day is the date on which the Group commits to purchase or sell financial assets.

When recognize financial assets or financial liabilities initially, the Group should measure them at fair value.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(1) 攤餘成本和實際利率(續)

當本集團調整未來現金流量估計值時，金融資產或金融負債的賬面價值按照新的現金流量估計和原實際利率折現後的結果進行調整，變動計入損益。

(2) 金融資產和金融負債的初始確認和計量

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。以常規方式買賣金融資產，按交易日進行會計確認。交易日，是指本集團承諾買入或賣出金融資產的日期。

金融資產和金融負債在初始確認時以公允價值計量。



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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)

7. Financial instruments (Continued)

7、金融工具(續)

7.2 Initial recognition and measurement of financial assets and financial liabilities (Continued)

(2) 金融資產和金融負債的初始確認和計量(續)

The fair value at initial recognition is usually the transaction price of the relevant financial asset or financial liabilities. If there is a difference between the fair value and the transaction price of financial assets or financial liabilities, thus, the difference should be treated differently: one is that the fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, the difference is regarded as a profit or loss; another is that the fair value is determined by the other methods, and the difference will be deferred. For the second treatment, after initial recognition, the deferred difference shall be recognized as a profit or loss based on the variation of a certain factor in the related accounting period. Such factors, including time, only limited to factors that market participants consider when they price financial instruments.

初始確認時的公允價值通常為相關金融資產或金融負債的交易價格。金融資產或金融負債公允價值與交易價格存在差異的，對該差額區分不同情況處理：公允價值依據相同資產或負債在活躍市場上的報價或者以僅使用可觀察市場數據的估值技術確定的，將該差額確認為一項利得或損失；公允價值以其他方式確定的，將該差額遞延，並在初始確認後根據某一因素在相應會計期間的變動程度將該遞延差額確認為相應會計期間的利得或損失，該因素僅限於市場參與者對該金融工具定價時將予考慮的因素，包括時間等。

For financial assets or financial liabilities at fair value through profit or loss, relevant transaction expenses should be directly recorded in current profit or loss; for other kinds of financial assets or financial liabilities, relevant transaction expenses should be included in the initially recognized amount.

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。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If the financial instructions have an active market, the fair value will be evidenced by a quoted price in an active market. Specifically, the quoted price in an active market refers to price that are readily available from exchanges, brokers, industry associations, pricing services and others, and it represents the price of a market transaction that actually occur in a fair trade. If the financial instructions have no active market, the fair value will be evidenced by a valuation technique that uses only data from observable markets. Valuation techniques include reference to the price used in recent market transactions by parties familiar with the situation and voluntary transactions, with reference to the current fair value of other financial instructions that are substantially identical, discounted cash flow methods and option pricing models. When it is valuation, the Group adopts valuation techniques that are applicable in the current circumstances and that are sufficiently supported by data and other information, which used to select the characteristics of the assets or liabilities to be considered in relation to the market participants' transactions in the relevant assets or liabilities, and use the relevant observable input values as much as possible. However, unallowable values will be used, if the relevant observable input values are not available or are not practicable.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(3) 金融資產和金融負債的公允價值確定方法

公允價值，是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。金融工具存在活躍市場的，本集團採用活躍市場中的報價確定其公允價值。活躍市場中的報價是指易於定期從交易所、經紀商、行業協會、定價服務機構等獲得的價格，且代表了在公平交易中實際發生的市場交易的價格。金融工具不存在活躍市場的，本集團採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融工具當前的公允價值、現金流量折現法和期權定價模型等。在估值時，公司採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可輸入值。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.4 The classification and subsequent measurement of financial assets

(4) 金融資產的分類、後續計量

The Group classifies financial assets into the following categories at initial recognition: Financial assets measured at amortized cost; financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss.

本集團在初始確認時將金融資產分類為以下類別：以攤餘成本計量的金融資產；以公允價值計量且其變動計入其他綜合收益的金融資產；以公允價值計量且其變動計入當期損益的金融資產。

The classification of financial assets is based on the Group's business model for managing the financial assets, and the cash flow characteristics of the financial asset.

金融資產的分類取決於本集團管理管理該金融資產的業務模式以及該金融資產的現金流量特徵。

Business model: The Group's business model of managing financial assets is based on particular business goals of managing financial assets, which are determined by key managers. This business model depends on objective facts as well. The Group's business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. If both of them mentioned before are not suitable for the Group, for example, financial assets holding for trading, thus, the business model of this group of financial assets is "other, and classify them as financial assets at fair value through profit or loss.

業務模式：本集團管理金融資產的業務模式，以本集團關鍵管理人員決定的對該金融資產進行管理的特定業務目標為基礎、以客觀事實為依據確定。業務模式反映了本集團如何管理其金融資產以產生現金流。即，本集團的目標是以收取該金融資產的合同現金流量，還是既收取合同現金流量為目標又出售金融資產。如果以上兩種情況都不適用(例如，以交易為目持有金融資產)，那麼該組金融資產的業務模式為「其他」，並分類為公允價值計量且其變動計入損益。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.4 The classification and subsequent measurement of financial assets (Continued)

The contractual cash flow characteristics of financial assets:

The Group classifies a financial asset on the basis of its contractual cash flow characteristics if the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. To do so, the Group determines whether the asset's contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The contractual cash flow characteristics of financial assets are cash flow attributes that are stipulated by financial instrument contracts and reflect economic features of related financial assets. In other words, contractual cash flow characteristics are consistent with basic loan arrangements, and the contractual cash flows incurred at specific dates are the only payments to principals and interests based on unpaid principals. The interests include considerations to time value of currency, which is a portion of considerations as a result of passing of time in interest factors, credit risks related to unpaid principal amount in a particular period, risks of other basic loan arrangements, and cost and profit.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(4) 金融資產的分類、後續計量(續)

該金融資產的合同現金流量特徵：

如果業務模式為收取合同現金流量，或包括收取合同現金流量和出售金融資產的雙重目的，那麼本集團將評估金融工具的現金流量是否僅為對本金和利息的支付。

金融資產的合同現金流量特徵，是指金融工具合同約定的、反映相關金融資產的經濟特徵的現金流量屬性。即，其合同現金流量特徵與基本借貸安排相一致，其在特定日期產生的合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。利息包括對貨幣時間價值(是利息要素中僅因為時間流逝而提供對價的部分)、與特定時期未償付本金金額相關的信用風險、以及其他基本借貸風險、成本和利潤的對價。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.4 The classification and subsequent measurement of financial assets (Continued)

(4) 金融資產的分類、後續計量(續)

As for instruments containing embedded derivatives, (which belongs to financial assets within “Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Assets”), when determining whether the asset’s contractual cash flows are solely payments of principal and interest on the principal amount outstanding, It should be analyzed as a whole. (Please refer to Note IV, 7 (10) ①)

對於含嵌入式衍生工具的混合工具(屬於《企業會計準則第22號—金融資產確認和計量》範圍內的金融資產)，在確定合同現金流量是否僅為本金和利息支付時，應將其作為整體進行分析。(參見附註四、7(10)之①)

The Group reclassifies the business model of managing financial assets only when it changes.

僅當管理金融資產的業務模式發生變化時，本集團才對其進行重分類。

Financial assets held by the Group contain investments in debt instruments, investments in equity instruments and hybrid financial instruments.

本集團持有的金融資產，包括債務工具投資、權益工具投資及混合工具等其他金融資產。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.4 The classification and subsequent measurement of financial assets (Continued)

7.4.1 Investments in debt instruments

Investments in debt instruments refer to financial assets whose contractual cash flow characteristics that are solely payments of principal and interest on the principal amount outstanding are consistent with a basic lending arrangement, these include loans, government bonds and corporate bonds, as well as receivables purchased from other parties based on non-recourse factoring arrangements.

Investments in debt instruments of financial assets could be generally categorized into the following three groups and conducts subsequent measurement, which based on the business model that managing by the Group and the contractual cash flow characteristics of the investments in debt instruments of financial assets:

四、重要會計政策和會計估計(續)

7、金融工具(續)

(4) 金融資產的分類、後續計量(續)

① 債務工具投資

債務工具投資是指其合同現金流量特徵與基本借貸安排相一致(即其在特定日期產生的合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付)的金融資產，包括貸款、政府債券和公司債券以及在無追索權保理安排下向其他方購買的應收款項等。

本集團以管理所持有債務工具投資類金融資產的業務模式和該金融資產的合同現金流量特徵為基礎，將其劃分為以下三種計量類別並進行後續計量：



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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)

7. Financial instruments (Continued)

7、金融工具(續)

7.4 The classification and subsequent measurement of financial assets (Continued)

(4) 金融資產的分類、後續計量(續)

7.4.1 Investments in debt instruments (Continued)

① 債務工具投資(續)

Amortized cost: A financial asset of the Group shall be measured at amortized cost if both of the following conditions are met: (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Simultaneously, the asset is not designated as investments in debt instruments of financial asset measured at fair value through profit or loss. The gains or losses produced by financial assets measured at amortized cost and not belong to any part of hedge relationship, should be included in current profit or loss in derecognition or included in profit or loss of relevant period. The interest income of the financial asset is calculated by the effective interest method. As for a financial asset that is a purchased or originated credit-impaired financial asset, the interest income is calculated by the amortized cost of financial assets and the credit-adjusted effective interest rate from initial confirmation.

以攤餘成本計量：同時符合以下兩個條件，且同時並未指定該資產為以公允價值計量且其變動計入當期損益的債務工具投資金融資產，本集團將其分類為以攤餘成本計量的金融資產：(一)管理該金融資產的業務模式是以收取合同現金流量為目標。(二)該金融資產的合同條款規定，在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。以攤餘成本計量且不構成套期關係一部分的該類金融資產的減值或終止確認相關的利得或損失計入當期損益。採用實際利率法計算該金融資產的利息收入。對於購入或源生的已發生信用減值的金融資產，自初始確認起，按照該金融資產的攤餘成本和經信用調整的實際利率計算確定其利息收入。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.4 The classification and subsequent measurement of financial assets (Continued)

7.4.1 Investments in debt instruments (Continued)

Fair value through other comprehensive income: A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met: (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Simultaneously, the asset is not designated as investments in debt instruments of financial asset measured at fair value through profit or loss. Impairment loss, interest income and exchange gains or losses related to this financial asset are included to profit or loss. In addition, changes in book value are included in other comprehensive income. When the criteria of derecognition are met, it shall reclassify the previous cumulative gain or loss that included in other comprehensive income to profit or loss. The interest income of the financial asset is calculated by the effective interest method. As for a financial asset that is a purchased or originated credit-impaired financial asset, the interest income is calculated by the amortized cost of financial assets and the credit-adjusted effective interest rate from initial confirmation. As for a financial asset that is a purchased or originated no credit-impaired financial asset, but have a credit-impaired financial asset in the following date, thus, the interest income is calculated by the amortized cost of financial assets and the effective interest rate from initial confirmation.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(4) 金融資產的分類、後續計量(續)

① 債務工具投資(續)

以公允價值計量且其變動計入其他綜合收益：同時符合以下兩個條件，且同時並未指定該金融資產為以公允價值計量且其變動計入當期損益的債務工具投資金融資產，本集團將其分類為將其分類以公允價值計量且其變動計入其他綜合收益：(一)管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標。(二)該金融資產的合同條款規定，在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。與該金融資產相關的減值損失、利息收入及匯兌損益計入當期損益；除此以外，賬面價值的變動均計入其他綜合收益。該金融資產終止確認時，之前計入其他綜合收益累計利得或損失從其他綜合收益重分類至損益。採用實際利率法計算該金融資產的利息收入。對於購入或源生的已發生信用減值的金融資產，自初始確認起，按照該金融資產的攤餘成本和經信用調整的實際利率計算確定其利息收入；對於購入或源生的未發生信用減值、但在後續期間成為已發生信用減值的金融資產，在後續期間，按照該金融資產的攤餘成本和實際利率計算確定其利息收入。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.4 The classification and subsequent measurement of financial assets (Continued)

(4) 金融資產的分類、後續計量(續)

7.4.1 Investments in debt instruments (Continued)

① 債務工具投資(續)

Fair value through profit or loss: A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. As for subsequent measurement of its fair value, related gains or loss shall be recognized in profit or loss. As for subsequent measurement of its fair value, related gain or loss shall be recognized in profit or loss. Such related gain or loss exclude a portion of gain or loss related to hedging relationship, which is stipulated by 'Accounting Standards for Business Enterprises NO.24 Hedge Accounting'. If financial assets are treated as hedge instruments, the financial assets hedge against non-trading equity investment instrument at fair value through other comprehensive income or its components, and the profit or loss arising from hedge instruments is recognized in other comprehensive income.

以公允價值計量且其變動計入當期損益：本集團將不能分類為以攤餘成本計量的金融資產或以公允價值計量且其變動計入其他綜合收益的金融資產以外的剩餘債務工具投資金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。對其以公允價值進行後續計量，相關利得或損失計入當期損益，屬於《企業會計準則第24號—套期會計》規定的套期關係的一部分的除外(如果將其作為套期工具，是對選擇以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資(或其組成部分)進行套期的，套期工具產生的利得或損失應當計入其他綜合收益)。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.4 The classification and subsequent measurement of financial assets (Continued)

7.4.1 Investments in debt instruments (Continued)

Fair value option: In initial recognition, the Group classify the financial assets as measured at amortized cost or the financial assets at fair value through profit or loss. Financial assets can eliminate or significantly reduce accounting mismatch. The Group could designate the financial asset as the financial assets at fair value through profit or loss. Once the designation is made, it cannot be revoked.

7.4.2 Investments in equity instruments

The equity instrument is a contract proving that the owner of an enterprise owns residual interest in assets after deducting all liabilities. (Please refer to Note IV, 7 (13)). In addition, the equity instrument neither include contractual obligations to pay to other parties and enjoy the issuer's net assets or residual income, for example ordinary shares.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(4) 金融資產的分類、後續計量(續)

① 債務工具投資(續)

公允價值選擇權：在初始確認時，本集團對應當分類為以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產，能夠消除或顯著減少會計錯配的，本集團將該金融資產指定為以公允價值計量且期變動計入損益。該指定一經作出，不得撤銷。

② 權益工具投資

權益工具即能夠證明持有方擁有某個企業在扣除所有負債後的資產中的剩餘權益的合同(參見本附註四、7(13))。既不包含向其他方付款的合同義務且享有發行人淨資產和剩餘收益的金融工具，例如普通股。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.4 The classification and subsequent measurement of financial assets (Continued)

(4) 金融資產的分類、後續計量(續)

7.4.2 Investments in equity instruments (Continued)

② 權益工具投資(續)

Investments in equity instruments holding by the Group is fair value through profit or loss, (however, in initial recognition the Group may make an irrevocable election to non-trading equity instrument, except for fair value through other comprehensive income, please refer to Note IV, 7 (3) ③). As for non-trading equity instruments of financial assets at fair value through other comprehensive income, subsequent changes in fair value can only be recognized in other comprehensive income, it cannot reclassified to profit or loss even when disposed of. The Group recognizes dividend revenue in profit or loss when the right to collect dividend has been confirmed and the economic benefits related to dividend are very likely to flow into the Group and the amount can be reliably measured.

本集團持有的權益工具投資，以公允價值計量且其變動計入當期損益(但本集團在初始確認時，對非交易性權益工具已作出不可撤銷的指定而以公允價值計量且其變動計入其他綜合收益的除外，參見本附註「四、7、(3)之③)對於指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具類金融資產其後續公允價值變動只能計入其他綜合收益，即使處置時也不得重分類至損益。本集團在擁有收取股利的權利已經確立、與股利相關的經濟利益很可能流入公司且金額能夠可靠計量時，確認股利收入並計入當期損益。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.4 The classification and subsequent measurement of financial assets (Continued)

7.4.3 Other financial assets

Other financial assets refer to financial assets other than investments in debt instruments, investment in equity instruments, such as hybrid instruments (please refer to Note IV,7 (10), Derivatives and embedded derivatives) financial guarantee contracts (please refer to Note IV, 7 (11)), special financial instruments that meet the definition of financial liabilities but should be classified as equity instruments in accordance with the relevant provisions of the “Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments” and financial assets formed by contingent consideration in a combination of entities or businesses under non-common control.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(4) 金融資產的分類、後續計量(續)

③ 其他金融資產

其他金融資產，是指除債務工具投資、權益工具投資以外的其他金融資產，如混合工具(參見本附註四、7(10)衍生工具及嵌入衍生工具)、財務擔保合同(參見本附註四、7(11))、依據《企業會計準則第37號—金融工具列報》相關規定(從發行方角度分析)符合金融負債定義但應當分類為權益工具的特殊金融工具、非同一控制下企業合併中或有對價形成的金融資產。但《企業會計準則第22號—金融工具確認和計量》關於非交易性權益工具的指定選擇權對後兩類金融資產不適用。



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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)

7. Financial instruments (Continued)

7、金融工具(續)

7.5 Measurement and impairment of expected credit losses on financial assets

The financial asset becomes a financial asset that has suffered a credit losses, when one or more events in which the expected future cash flows of financial assets have an adverse effect. The evidence of the financial asset that has suffered a credit loss includes the following observable information: Significant financial difficulties for the issuer or debtor; the debtor breached the contract; Repayment of interest or principal default or overdue and so on; the creditor will make concessions to a debtor in financial or contractual considerations of related debtor's financial difficulties. Such concessions will not be made in any other case. The debtor is likely to go bankrupt or carry out other financial restructuring; The financial difficulties of the issuer's debtor lead to the disappearance of the active market of the financial asset; Purchase or derived from a financial asset at a substantial discount that reflects the fact that credit losses have occurred; The credit losses of financial assets may be caused by the joint action of multiple events, and may not be caused by separately identifiable events.

(5) 金融資產預期信用損失的計量和減值

當金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察信息：發行方或債務人發生重大財務困難；債務人違反合同，如償付利息或本金違約或逾期等；債權人出於與債務人財務困難有關的經濟或合同考慮，給給予債務人在任何其他情況下都不會作出的讓步；債務人很可能破產或進行其他財務重組；發行方可債務人財務困難導致該金融資產的活躍市場消失；以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實。金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.5 Measurement and impairment of expected credit losses on financial assets (Continued)

On each balance sheet date, the Group performs impairment accounting treatment and confirms loss provision on the basis of expected credit losses:

- ① Financial assets classified as financial assets measured at amortized cost and financial assets at fair value through other comprehensive income;
- ② Recognized accounts receivable, trade acceptance receivable ("trade receivable") and contract asset arising from sale of goods or provision of services based on 'Accounting Standards for Business Enterprises NO.14 Revenue', which was amended in 2017 and hereinafter referred as "the New Standard of Revenue Recognition";
- ③ Other receivables
- ④ Lease receivables
- ⑤ The loan commitments and financial guarantee contracts issued by the Group other than financial liabilities that are measured at fair value through profit or loss.

Expected credit losses refers to the weighted average of credit losses with the respective risks of a default occurring as the weights.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(5) 金融資產預期信用損失的計量和減值(續)

本集團於每個資產負債表日，以預期信用損失為基礎，對下列金融資產進行減值會計處理、確認損失準備：

- ① 分類為以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產；
- ② 按照《企業會計準則第14號—收入》(2017年修訂，以下簡稱「新收入準則」)確認的銷售商品或提供勞務形成的應收賬款(及應收商業承兌匯票)(「貿易應收款」)及合同資產；
- ③ 其他應收款；
- ④ 租賃應收款；
- ⑤ 本集團發行的分類為公允價值計量且其變動計入當期損益的金融負債以外的貸款承諾和財務擔保合同。

預期信用損失，是以發生違約的風險為權重的金融工具信用損失的加權平均值。



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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)

7. Financial instruments (Continued)

7、金融工具(續)

7.5 Measurement and impairment of expected credit losses on financial assets (Continued)

(5) 金融資產預期信用損失的計量和減值(續)

Credit loss refers to the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

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

The measurement of the Group's expected credit losses reflects the following elements: Unbiased probability weighted amount determined by evaluating a range of possible outcomes; time value of money; and at the balance sheet date, reasonable and evidence-based information about past events, current conditions, and future economic forecasts without the need for unnecessary additional costs or effort.

本集團對預期信用損失的計量反映了以下各項要素：通過評估一系列可能的結果而確定的無偏概率加權金額；貨幣的時間價值；及在資產負債表日，無需付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況及未來經濟狀況預測的合理且有依據的信息。

As for financial assets that investments in debt instruments measured at amortized cost and measured at fair value through other comprehensive income, the Group conducted an expected credit loss assessment based on forward-looking information.

對於以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具投資類金融資產，本集團結合前瞻性信息進行了預期信用損失評估。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.6 The derecognition and measurement of transfer of financial assets

The transfer of financial assets is conformed to criteria of derecognition, when one of following conditions are met: ① The termination of a contractual right to collect cash flow from a financial asset shall terminate the recognition of the financial asset. ② If the Group has transferred almost all risks and rewards on the ownership of financial assets to the transferee, it should also derecognize the financial assets. ③ Although the Group has not transferred or remained almost all risks and rewards on the ownership of financial assets to the transferee, they gave up the control of the financial assets, thus, it should also derecognize the financial assets.

If the entity has neither transferred nor remained almost all risks and rewards on the ownership of financial assets, and they do not give up the control of the financial assets, they confirm relevant financial assets and financial liabilities in accordance with the extent of continuing involvement in the transferred financial assets. The extent of continuing involvement in the transferred financial assets is the risk level faced by the enterprise resulting from changes in value of financial asset.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(6) 金融資產轉移的確認依據和計量方法

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

若企業既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，且未放棄對該金融資產的控制的，則按照繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。繼續涉入所轉移金融資產的程度，是指該金融資產價值變動使企業面臨的風險水平。



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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 The derecognition and measurement of transfer of financial assets (Continued)

(6) 金融資產轉移的確認依據和計量方法(續)

If the overall transfer of the financial assets meets the conditions for derecognition, the difference between the carrying amount of the transferred financial assets and the combination of the consideration received from the transfer and the accumulated changes in the fair value of other comprehensive income is recognised in profit or loss.

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

If a partial transfer of the financial assets meets the conditions for derecognition, the carrying amount of the transferred financial assets is allocated between derecognized portion and non-derecognized portion based on respective fair values. In addition, the difference between the carrying amount mentioned above and the combination of the consideration received from the transfer and the accumulated changes in the fair value that are allocated to derecognized portion and were recognized previously in other comprehensive income is recognized in the profit or loss. The financial assets involved in transfer are the financial assets at fair value through other comprehensive income based the eighteenth article of “ASBE NO.22 the Recognition and Measurement of Financial Assets”, which was amended in 2017.

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(涉及轉移的金融資產為根據《企業會計準則第22號—金融工具確認和計量》(2017修訂)第十八條分類為以公允價值計量且其變動計入其他綜合收益的金融資產的情形)之和與分攤的前述賬面金額之差額計入當期損益。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.6 The derecognition and measurement of transfer of financial assets (Continued)

For financial assets sold with recourse or endorsement and discount of holding financial assets, the Group has to determine whether almost all risk and reward of ownership of these financial assets have been transferred. If almost all risk and reward of ownership of a financial asset have been transferred to transferee, this financial asset is derecognized; if almost all risk and reward of ownership of a financial asset have been reserved, this financial asset is not derecognized; if almost all risk and reward of ownership of a financial asset have been neither transferred nor reserved, then the Group has to further confirm whether the Group keeps control of this asset, and carries out accounting treatments based on the principles mentioned in each paragraph above.

7.7 Write-off of financial assets

The Group has reasonable expectations of recovering the contractual cash flows on a financial assets in its entirety or a portion thereof, it write-down to the carrying amount of the financial asset directly. This write-downs constitute a derecognition or partial derecognition of the financial asset.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(6) 金融資產轉移的確認依據和計量方法(續)

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

(7) 金融資產的核銷

本集團合理預期該金融資產合同現金流量不再能夠全部或部分收回時，直接減記至該金融資產的賬面餘額。這種減記構成該金融資產的終止確認或部分終止確認。



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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)

7.8 The classification, recognition and measurement of financial liabilities

(8) 金融負債的分類、確認和計量

Financial liabilities could be categorized into financial liabilities measured at fair value through profit or loss and other financial liabilities at initial recognition. Financial liabilities measured at fair value at initial recognition. As for financial liabilities measured at fair value through profit or loss, the related transaction fees are recognized in profit or loss; as for other financial liabilities, the related transaction fees are recognized in initial recognition amount of it, which means deducted from the fair value at initial recognition.

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(自其初始確認時的公允價值中扣除)。

7.8.1 Financial liabilities measured 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負債

Financial liabilities at fair value through profit or loss, (including trading financial liabilities (including derivative instrument belong to financial liabilities) and financial liabilities designated as financial liabilities at fair value through profit or loss.

包括分類為交易性金融負債(含屬於金融負債的衍生工具)和在初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.8 The classification, recognition and measurement of financial liabilities (Continued)

7.8.1 Financial liabilities measured at fair value through profit or loss (Continued)

The Group classifies financial liabilities that meet one of the following conditions as financial liabilities measured at fair value through profit or loss at initial recognition: (a) financial liabilities can eliminate or significantly reduce accounting mismatch (the same conditions with financial assets designated at fair value through profit or loss) (b) According to enterprise risk management or investment strategy stated in official written documents, the management and performance evaluation of financial liabilities portfolio or financial assets and financial liabilities portfolio is based on fair value, and report to key managers on this basis inside the enterprise. Once the designation is made, it cannot be revoked.

Financial liabilities measured at fair value through profit or loss are subsequently measured at fair value. The gain or loss arising from changes in fair value and the dividend and interest expense related to these financial liabilities are recognized in profit or loss.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(8) 金融負債的分類、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負債(續)

在初始確認時，本集團將滿足下列條件之一的金融負債指定為以公允價值計量且其變動計入當期損益的金融負債：(一)能夠消除或顯著減少會計錯配(和在初始確認時指定為以公允價值計量且其變動計入當期損益的金融資產的條件一致)；(二)本集團正式書面文件載明對該金融負債的風險管理和投資策略，並以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，在本集團內部以此為基礎向關鍵管理人員報告。該指定一經作出，不得撤銷。

以公允價值計量且其變動計入當期損益的金融負債採用公允價值進行後續計量，公允價值的變動形成的利得或損失以及與該等金融負債相關的股利和利息支出計入當期損益。



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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)

7.8 The classification, recognition and measurement of financial liabilities (Continued)

(8) 金融負債的分類、確認和計量(續)

7.8.2 Other financial liabilities

② 其他金融負債

Other financial liabilities of the Group adopt the effective interest method, and measured at amortized cost in subsequent measurement, gains or loss arising from derecognition or amortization are recognized in profit or loss. Other financial liabilities mainly included payables, borrowings and bonds payable and so on. In addition, payables include accounts payable, other payables and so on.

本集團其他金融負債採用實際利率法，按攤餘成本進行後續計量，終止確認或攤銷產生的利得或損失計入當期損益。其他金融負債主要包括應付款項、借款、應付債券等。其中：應付款項包括應付賬款、其他應付款等。

7.9 The derecognition of financial liabilities

(9) 金融負債的終止確認

Once the present obligation of financial liabilities (or parts of them) has been lifted, financial liabilities (or parts of them) of the Group has been derecognized. The Group (the debtor) makes substantial changes on contractual terms of original financial liabilities (or parts of them), then they derecognize the original financial liabilities and confirm a new financial liability in accordance with the revised terms.

金融負債(或其一部分)的現時義務已經解除的，本集團終止確認該金融負債(或該部分金融負債)。本集團(債務人)對原金融負債(或其一部分)的合同條款做出實質性修改的，終止確認原金融負債，同時按照修改後的條款確認一項新金融負債。

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

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





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.10 Derivatives and embedded derivatives

Derivatives are initially measured at fair value on the date of signing of the relevant contract and subsequently measured at fair value. Changes in fair value of derivatives are recognized in profit and loss.

Hybrid instruments that included embedded derivatives:

- ① The financial asset include in main contract within the scope of “Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments” (revised in 2017). Hybrid instruments as a whole in accordance with the relevant provisions of the standard on the classification of financial assets at the initial confirmation.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(10) 衍生工具及嵌入衍生工具

衍生工具於相關合同簽署日以公允價值進行初始計量，並以公允價值進行後續計量。衍生工具的公允價值變動計入當期損益。

對包含嵌入衍生工具的混合工具：

- ① 包含的主合同屬於《企業會計準則第22號—金融工具確認和計量》(2017年修訂)範圍內的金融資產的，在初始確認時，將該混合工具作為一個整體按照該準則關於金融資產分類的相關規定對其進行分類。



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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)

7.10 Derivatives and embedded derivatives (Continued)

(10) 衍生工具及嵌入衍生工具(續)

- ② The financial asset does not include in main contract within the scope of “Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments” (revised in 2017), under the premise that the following conditions are met at the same time, separating the embedded derivative from hybrid contract and treating it as a separate derivative: The economic characteristics and risks of embedded derivatives are not closely related to the economic characteristics and risks of the main contract; A separate instrument with the same terms as the embedded derivative meets the definition of the derivative; The hybrid contract is not measured at fair value and its changes are recognized in the profit and loss. If the embedded derivative is not measured separately at the time of acquisition or on the subsequent balance sheet date, the hybrid instrument is designated as a financial asset or financial liability at fair value through profit or loss.

- ② 其包含的主合同不屬於《企業會計準則第22號—金融工具確認和計量》(2017年修訂)範圍內的金融資產的，在同時滿足下列條件的前提下，從混合合同中分拆嵌入衍生工具，將其作為單獨存在的衍生工具處理：嵌入衍生工具的經濟特徵和風險與主合同的經濟特徵和風險不緊密相關；與嵌入衍生工具具有相同條款的單獨工具符合衍生工具的定義；該混合合同不是以公允價值計量且其變動計入當期損益進行會計處理。如果無法在取得時或後續的資產負債表日對嵌入衍生工具進行單獨計量，則將混合工具整體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或金融負債。

7.11 Financial guarantee contract

A contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

(11) 財務擔保合同

不屬於指定為以公允價值計量且其變動計入當期損益的金融負債的財務擔保合同，以公允價值進行初始確認，在初始確認後按照預期信用損失模型確定的金額和初始確認金額扣除按照《企業會計準則第14號—收入》(2017年修訂)的原則確定的累計攤銷額後的餘額之中的較高者進行後續計量。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.12 Offset of financial assets and financial liabilities

The Group has statutory rights to offset recognized financial assets and financial liabilities, and currently enforces this legal right, at the same time, the Group plans to settle the financial assets on a net basis or simultaneously and liquidate the financial liabilities, financial assets and financial liabilities are presented in the balance sheet at offsetting amounts. In addition, financial assets and financial liabilities are presented separately in the balance sheet and are not offset in the other situation.

7.13 Equity instrument

Equity instrument refers to a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Group issues (including refinancing), repurchases, sells or writes off equity instruments as changes in equity. Transaction costs associated with equity transactions are deducted from equity.

The Group's various distributions of equity instrument holders (excluding stock dividends) reduce shareholders' equity. The Group does not recognise changes in fair value of equity instruments.

四、重要會計政策和會計估計(續)

7、金融工具(續)

(12) 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。

(13) 權益工具

權益工具是指能證明擁有本集團在扣除所有負債後的資產中的剩餘權益的合同。本集團發行(含再融資)、回購、出售或註銷權益工具作為權益的變動處理。本集團不確認權益工具的公允價值變動。與權益性交易相關的交易費用從權益中扣減。

本集團對權益工具持有方的各種分配(不包括股票股利)，減少股東權益。本集團不確認權益工具的公允價值變動額。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Accounts receivable

Receivables include accounts receivable and other receivables etc.

8、應收款項

應收款項包括應收賬款、其他應收款等。

8.1 Recognition of provision for bad debts

The Group measures expected credit loss related to accounts receivable in accordance with expected credit loss on each balance sheet date, and recognizes the provision for bad debts.

(1) 壞賬準備的確認標準

本集團以預期信用損失為基礎，在每個資產負債表日，計量相關應收款項的預期信用損失，確認相關應收款項的壞賬準備。

8.2 Provision for bad debts

On balance sheet date, the Group assesses individually credit risk of account receivable that has a significantly single amount, and then recognizes provision for bad debts based on the expected credit loss. For account receivables that have similar characteristics of credit loss, the Group measures expected credit loss of related account receivables and recognizes provision for bad debts of related account receivables on portfolio basis.

(2) 壞賬準備的計提方法

在資產負債表日，對單項金額重大的應收款項，本公司單獨評估其信用風險，以預期信用損失為基礎計提其壞賬準備。對具有類似信用風險特徵的應收款項，以組合為基礎計量相關應收款項的預期信用損失、確認相關應收款項的壞賬準備。

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.

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。

The Group assesses individually credit risk for account receivables that are individually significant. In the basis of an entire duration, the Group measures expected credit loss and recognizes provision for bad debts.

本集團對單項金額重大的應收款項單獨進行信用風險評估，採用整個存續期基礎計量其預期信用損失，確認壞賬準備。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Accounts receivable (Continued)

8.2 Provision for bad debts (Continued)

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

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.

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

(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.

四、重要會計政策和會計估計(續)

8、應收款項(續)

(2) 壞賬準備的計提方法(續)

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(續)

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。

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 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信用減值的應收款項，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





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Accounts receivable (Continued)

8.2 Provision for bad debts (Continued)

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

For certain account receivables that are not individually significant, the Group assesses credit risk individually, measures expected credit loss based on expected duration, and recognizes provision for bad debts individually. Characteristics of such account receivables including: account receivables from related parties; account receivables that are controversial or involve litigation or arbitration with the other party; it is probable that the borrower will not fulfill payment obligation according to obvious indications.

9. Inventories

9.1 Classification of inventories

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

9.2 The measurement of inventories received and issued

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

四、重要會計政策和會計估計(續)

8、應收款項(續)

(2) 壞賬準備的計提方法(續)

③ 單項金額雖不重大但單項評估信用風險、單項計提壞賬準備的應收款項

本集團對於單項金額雖不重大但具備以下特徵的應收款項，單獨進行信用風險評估，以預計存續期基礎計量預期信用損失，並單獨確認其壞賬準備：如，應收關聯方款項；與對方存在爭議或涉及訴訟、仲裁的應收款項；已有明顯跡象表明債務人很可能無法履行還款義務的應收款項。

9、存貨

(1) 存貨的分類

存貨主要包括原材料、周轉材料、在產品和庫存商品。

(2) 存貨取得和發出的計價方法

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



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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

(3) 存貨可變現淨值的確認和跌價準備的計提方法

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

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

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

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





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Inventories (Continued)

9.4 The perpetual inventory system is adopted for stock count

9.5 Amortization methods of low-value consumables and packaging materials

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

10. Long-term equity investments

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

10.1 Determination of investment cost

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

四、重要會計政策和會計估計(續)

9、存貨(續)

(4) 存貨的盤存制度為永續盤存制。

(5) 低值易耗品和包裝物的攤銷方法

周轉材料採用一次轉銷法進行攤銷。

10、長期股權投資

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

(1) 投資成本的確定

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

10. Long-term equity investments (Continued)

10、長期股權投資(續)

10.2 Subsequent measurement and recognition of profit or loss

(2) 後續計量及損益確認方法

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

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

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

① 成本法核算的長期股權投資

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

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





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

② 權益法核算的長期股權投資

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

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



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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

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

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

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

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

11、投資性房地產

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

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

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

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





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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	9.60-19.40
Office equipment	辦公設備	5	3-5	19.20-19.40
Vehicles	運輸設備	5-8	3-4	12.00-19.40

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

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



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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)

四、重要會計政策和會計估計(續)

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.

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)

四、重要會計政策和會計估計(續)

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.

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

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

19、收入

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

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

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





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

19. Revenue (Continued)

For each individual performance obligation in the contract, the Group will recognize the transaction price allocated to the individual performance obligation as revenue in accordance with the performance progress period during the relevant performance period, if one of the following conditions is met: the customer obtains and consumes the economic benefits of the Group's performance as the Group perform it; the customer can control the products under construction in the course of the Group's performance; The goods produced during the performance of the Group have irreplaceable uses and the Group has the right to receive payments for the portion of the performance that has been completed to date. In addition, the performance of the contract is determined by the input method or the output method according to the nature of the transferred goods. When the performance of the contract cannot be reasonably determined, if the expenses incurred by the Group are expected to be compensated, the revenue will be recognized according to the amount of costs incurred until the performance of the contract can be achieved reasonably.

四、重要會計政策和會計估計(續)

19、收入(續)

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

19. Revenue (Continued)

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

19.1 Revenue from sales of goods

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

19、收入(續)

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

(1) 商品銷售收入

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





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

19. Revenue (Continued)

19.1 Revenue from sales of goods (Continued)

As for the business that selling goods with award credits for customers, when selling the goods, the Group will apportion the purchase price or the receivables of the goods between the income from the sale of the goods and the individual sales price determined by the award credits, and The amount of the purchase price or the receivables minus the bonus points shall be recognized as revenue. The award credits shall be recognized as deferred income.

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

四、重要會計政策和會計估計(續)

19、收入(續)

(1) 商品銷售收入(續)

對於銷售商品的同時授予客戶獎勵積分的業務，在銷售商品時，本集團將銷售取得的貨款或應收貨款在本次商品銷售的收入與獎勵積分確定的單獨售價之間進行分攤，將取得的貨款或應收貨款扣除獎勵積分應分攤的價款部分確認為收入，獎勵積分應分攤的價款確認為遞延收益。

客戶兌換獎勵積分時，本集團將原計入遞延收益的與所兌換積分相關的部分確認為收入，確認為收入的金額以被兌換用於換取獎勵的積分數額佔預期將兌換用於換取獎勵的積分總數的比例為基礎計算確定。



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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)

19.2 Revenue from rendering of services

(2) 提供勞務收入

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

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

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

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

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

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

19.3 Rental Income

(3) 租金收入

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.

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。





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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Government grants

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

四、重要會計政策和會計估計(續)

20、政府補助

政府補助是指本集團從政府無償取得貨幣性資產和非貨幣性資產，不包括政府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)

四、重要會計政策和會計估計(續)

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.

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。

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)

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 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.

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。

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

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

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

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



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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)

21.2 Deferred tax assets and deferred tax liabilities

(Continued)

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

21.3 Income tax

Income tax comprises current and deferred tax.

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

21.4 Offsetting of income taxes

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

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)

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。

(3) 所得稅費用

所得稅費用包括當期所得稅和遞延所得稅。

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

(4) 所得稅的抵銷

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





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

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





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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)

On 31 May 2017, Ministry of finance promulgated 'NO. 22 of Accounting Standards for Business Enterprises- Recognition and Valuation of Financial Instrument (Revised at 2017)' (CAIKUAI NO. [2017] 7), 'NO. 23 of Accounting Standards for Business Enterprises- Transfer of Financial Instruments (Revised at 2017)' (CAIKUAI NO. [2017] 8), NO. 24 of Accounting Standards for Business Enterprises- Hedge Accounting (Revised at 2017)' (CAIKUAI NO. [2017] 9), on 5 July 2018, NO. 37 of Accounting Standards for Business Enterprises- Presentation of Financial Instruments (Revised at 2017)' (CAIKUAI NO. [2017] 14) was promulgated. All accounting standards mentioned before hereinafter are referred briefly as "New Standards of Financial Instruments". On 5 July 2017, Ministry of finance promulgated 'NO. 14 of Accounting Standards for Business Enterprises- Revenue (Revised at 2017)' (CAIKUAI NO. [2017] 22), which is referred briefly as "New Standards of Revenue Recognition". The company that are listed both in domestic and overseas and those are listed overseas and adopted IFRS or ASBE to prepare financial reports, is implement the New Standards of Financial Instruments and New Standards of Revenue Recognition from 1 January 2018.

The Group begins to implement the five accounting standards mentioned before, when the ministry of finance required.

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)

財政部於2017年3月31日分別發佈了《企業會計準則第22號—金融工具確認和計量(2017年修訂)》(財會[2017]7號)、《企業會計準則第23號—金融資產轉移(2017年修訂)》(財會[2017]8號)、《企業會計準則第24號—套期會計(2017年修訂)》(財會[2017]9號)、於2017年5月2日發佈了《企業會計準則第37號—金融工具列報(2017年修訂)》(財會[2017]14號)(上述準則以下統稱「新金融工具準則」);於2017年7月5日發佈了《企業會計準則第14號—收入(2017年修訂)》(財會[2017]22號)(以下簡稱「新收入準則」)。要求在境內外同時上市的企業以及在境外上市並採用國際財務報告準則或企業會計準則編製財務報告的企業自2018年1月1日起執行新金融工具準則和新收入準則。

本集團按照財政部的要求時間開始執行前述五項會計準則。



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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)

(1) Changes in accounting policies (Continued)

(1) 會計政策變更(續)

All recognized financial assets that under the new financial instrument criteria are subsequently measured at amortized cost or fair value.

在新金融工具準則下所有已確認金融資產其後續均按攤餘成本或公允價值計量。

On the implementation date of the New Standards of Financial Instruments, business model of managing financial assets is evaluated based on the facts and circumstances of the Group on that date on that day, and the financial assets are classified to three groups in accordance with evaluating the contractual cash flow characteristics of the financial assets based on the facts and circumstances at the time of initial recognition of the financial assets, which is measured at amortized cost, Fair value through other comprehensive income, Fair value through profit or loss. The classification is based on the business model that managing by the Group and the contractual cash flow characteristics of the investments in debt instruments of financial assets.

在新金融工具準則施行日，以本集團該日既有事實和情況為基礎評估管理金融資產的業務模式、以金融資產初始確認時的事實和情況為基礎評估該金融資產上的合同現金流量特徵，將金融資產分為三類：按攤餘成本計量、按公允價值計量且其變動計入其他綜合收益及按公允價值計量且其變動計入損益。分類取決於企業管理債務工具投資的業務模式及該等投資的合同現金流量特徵。

In order to recognize impairment, the New Standard of Financial Instruments introduces an expected credit loss model. This model includes a method called “three-stages”, which is on the basis of change of financial assets credit quality after initial recognition. Financial assets change with these changes in credit quality during these three phases, and the measurement method of impairment loss and the application method of the effective interest rate that adopted by the Group is decided by the different stage.

新金融工具準則為確認減值，引入預期信用損失模型。該模型包含一種「三階段」方法，這種方法以初始確認後金融資產信用質量的變化為基礎。金融資產隨信用質量變動在這三個階段內轉變，不同階段決定企業對減值損失的計量方法及其實際利率法的運用方式。





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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)

The New Standards of Financial Instruments begin to use the expected credit losses model, and the Group recognizes the expected credit losses at least in the next 12 months, according to the result of evaluation about the financial assets credit quality on the balance sheet date, which is based on financial assets measured at amortized cost previously. However, the management of the Group recognizes the credit impairment of such financial assets has not substantially incurred from the date of promulgation of the New Standard of Financial Instruments and there was no significant impact on financial statements.

The Group has adopted the New Standard of Financial Instruments on 1 January 2018 in accordance with the requirements of the Ministry of Finance. The Group retroactively applies the New Standard of Financial Instruments. However, the Group does not restate categorization and estimation (including impairments) that is related to the data on the prior comparative financial statements and different from the New Standard of Financial Instruments. On the Group's consolidated financial reports, such retroactive adjustments make the beginning balance of other comprehensive on 1 January 2018 decrease by RMB6,616,371; these adjustments make the beginning balance of undistributed profit increase by RMB6,616,371.

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)

新金融工具引入預期信用損失模型，就本集團先前按攤餘成本計量的金融資產，在資產負債表日，根據對該等金融資產信用質量的評估結果，至少應確認其後未來12個月的預期信用損失。但本集團管理層認為，於新金融工具準則施行日，該類金融資產並未發生實質上的信用減值，對財務報表也未產生重大影響。

本集團按照財政部的要求時間於2018年1月1日已採用新金融工具準則。本集團追溯應用新金融工具準則，但對於分類和計量(含減值)涉及前期比較財務報表數據與新金融工具準則不一致的，本集團選擇不進行重述。該追溯調整應用使本集團合併報表於2018年1月1日的期初其他綜合收益減少6,616,371元，期初未分配利潤增加6,616,371元。



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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)

(1) Changes in accounting policies (Continued)

(1) 會計政策變更(續)

At the date of promulgation of the New Standard of Financial Instruments, based on the related provision of the New Standard of Financial Instruments, the Group makes the following adjustments on categorizations and measurements of financial assets and financial liabilities:

本集團按照新金融工具準則相關規定，於新金融工具準則施行日，對金融資產和金融負債的分類和計量作出以下調整：

The Group re-classifies equity investments of available-for-sale financial assets, which was recognized in previous years, as financial assets at fair value through profit or loss.

將以前年度分類為可供出售金融資產的權益性投資分類為公允價值計量且其變動計入当期損益的金融資產。

A. Financial assets recognition and measurement comparison table before and after the implementation of the new financial instrument standards

A、執行新金融工具準則前後金融資產確認和計量對比表

Classification of financial assets 金融資產類別	2017.12.31 (Before) 2017年12月31日(變更前)		2018.1.1. (After) 2018年1月1日(變更後)	
	Measurement category 計量類別	Carrying amount 賬面價值	Measurement category 計量類別	Carrying amount 賬面價值
Available-for-sale financial assets	Available-for-sale financial assets	11,398,000	Financial assets measured at fair value through profit or loss	11,398,000
可供出售金融資產	可供出售金融資產		以公允價值計量且其變動計入当期損益的金融資產	





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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)

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)

(1) Changes in accounting policies (Continued)

(1) 會計政策變更(續)

B. First implementation date, the adjustment table of financial instrument classification and book value

B、首次執行日，金融工具分類和賬面價值調節表

Item	項目	2017.12.31 (Before) 二零一七年 十二月 三十一日 (變更前)	Reclassification 重分類	Re- measurement 重新計量	2018.1.1 (After) 二零一八年 一月一日 (變更後)
Assets:	資產：				
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	11,398,000	-	11,398,000
Available-for-sale financial assets	可供出售金融資產	11,398,000	(11,398,000)	-	-
Owners' equity:	所有者權益：				
Other comprehensive income	其他綜合收益	6,616,371	-	-	-
Undistributed profit	未分配利潤	-	-	-	6,616,371

When New Standards of Revenue Recognition was implement, The Group reassessed the recognition and measurement, accounting and presentation of the company's main contract revenue in accordance with the norms of the standard, and cumulative impact amount based on the first implementation of the New Standards of Revenue Recognition will be adjusted the amount of retained earnings at the beginning of the period (1 January 2018), and the amount of relevant item amount of financial statement. No adjustments will be made to the financial statements in 2017.

執行新收入準則，本集團按照準則的規範重新評估公司主要合同收入的確認和計量、核算和列報等方面，並按照其規定，根據首次執行新收入準則的累積影響金額調整首次執行該準則當期期初(即2018年1月1日)留存收益及財務報表其他相關項目金額，對2017年度財務報表不予調整。



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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)

(1) Changes in accounting policies (Continued)

(1) 會計政策變更(續)

B. First implementation date, the adjustment table of financial instrument classification and book value (Continued)

B、首次執行日，金融工具分類和賬面價值調節表(續)

The impact of implementing new revenue standards on the company is as follows:

執行新收入準則對公司的影響如下：

Change information	變更內容	Item	Amount after 2018.1.1 二零一八年一月一日 (變更後)金額	Amount before 2017.12.31 二零一七年十二月三十一日 (變更前)金額
According to the new income standard, the classification of advance receipts that meet the conditions for recognition of contract liabilities is recognized as contract liabilities.	按照新收入準則規定，將符合合同負債確認條件的預收款項分類確認為合同負債	Contract liability 合同負債 Advances from customers 預收賬款	379,071,193	-
			-	379,071,193

(2) Changes in accounting estimates

(2) 會計估計變更

None.

無。





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V. TAXATION

五、稅項

1. Major taxes and tax rates

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	16%(17%)/13%/10% (11%)/6%/5%/3%
Consumption tax 消費稅	Taxable sales subject to consumption tax 消費稅應稅收入	5%
City construction and maintenance tax 城市維護建設稅	Value-added tax, business tax and consumption tax 應交流轉稅	5%/7%
Education surcharge 教育費附加	Value-added tax, business tax and consumption tax 應交流轉稅	3%
Local education surcharge 地方教育費附加	Value-added tax, business tax and consumption tax 應交流轉稅	2%
Corporate income tax 企業所得稅	Taxable income 應納稅所得額	See table below 詳見下表

Taxable entities 納稅主體名稱	Tax basis 計稅依據	Tax rate of income tax 所得稅稅率
Chaopi Maolisheng Hong Kong 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. From 1 May 2018, the original application rate (17% and 11%) was adjusted to 16% and 10%, in accordance with the "Notice of the Ministry of Finance and the State Administration of Taxation on Adjusting the Value-Added Tax Rate" (Cai Shui [2018] No. 32).

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。根據《財政部、國家稅務總局關於調整增值稅稅率的通知》(財稅[2018]32號)規定，自2018年5月1日起，原適用17%、11%的稅率調整為16%、10%。

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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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋

ALL AMOUNTS IN RMB UNLESS OTHERWISE STATED.

除單獨註明外，表格內金額單位均為人民幣元。

The beginning of the year is 1 January 2018, the closing of the year is 31 December 2018, the end of prior year is 31 December 2017, the current year is 2018 and the prior year is 2017.

以下註釋項目(含公司財務報表主要項目註釋)除非特別指出，「年初」指2018年1月1日，「年末」指2018年12月31日，「上年年末」指2017年12月31日；「本年」指2018年度，「上年」指2017年度。

1. Cash and bank balances

1、貨幣資金

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Cash on hand	庫存現金	13,627,854	17,831,167
Cash in bank	銀行存款	1,000,600,070	911,677,717
Other cash and bank balances (Note 1)	其他貨幣資金(註1)	132,682,283	138,694,444
Total	合計	1,146,910,207	1,068,203,328
Including: Overseas deposits (Note 2)	其中：存放在境外的款項總額(註2)	4,383,236	7,067,378

Note 1: As at 31 December 2018, the Group's margin deposits with use restrictions was RMB132,682,283 (31 December 2017: RMB122,714,742), and details were referred to Note (VI) 19 Notes payable and accounts payable. The credit margin deposits was none (31 December 2017: RMB15,979,702).

註1：於2018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132,682,283元(2017年12月31日：人民幣122,714,742元)，參見附註六、19應付票據及應付賬款。2018年信用證保證金存款無(2017年12月31日：人民幣15,979,702元)。

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

註2：存放在境外的銀行存款為子公司朝批茂利升香港有限公司存放於香港匯豐銀行和中國光大銀行香港分行。





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable and accounts receivable

2、應收票據及應收賬款

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Notes receivable	應收票據	-	1,550,000
Accounts receivable	應收賬款	1,490,822,972	1,359,421,297
Total	合計	1,490,822,972	1,360,971,297

(1) Details of notes receivable

(1) 應收票據情況

Presentation of notes receivable by category

應收票據分類

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Bank acceptance	銀行承兌匯票	-	1,550,000
Total	合計	-	1,550,000

(2) Details of accounts receivable

(2) 應收賬款情況

① 31 December 2018

① 2018年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2018.12.31 二零一八年十二月三十一日				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(%)	
Account receivable for single provision for bad debts	單項計提壞賬準備的應收賬款	-	-	-	-	-
Accounts receivable for bad debt provision by combination	按組合計提壞賬準備的應收賬款	1,503,836,117	100	13,013,145	1	1,490,822,972
Total	合計	1,503,836,117	100	13,013,145	1	1,490,822,972

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable and accounts receivable (Continued)

2、應收票據及應收賬款(續)

(2) Details of accounts receivable (Continued)

(2) 應收賬款情況(續)

① 31 December 2018 (Continued)

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

① 2018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

Aging	賬齡	2018.12.31 二零一八年十二月三十一日			Net book value 賬面價值
		Carrying amount 金額	Proportion % 比例(%)	Bad debt provision 壞賬準備	
Within 1 year	1年以內	1,426,024,294	95	-	1,426,024,294
1-2 years	1至2年	21,586,267	1	647,587	20,938,680
2-3 years	2至3年	30,184,046	2	3,018,405	27,165,641
3-4 years	3至4年	14,694,411	1	3,673,603	11,020,808
4-5 years	4至5年	11,347,099	1	5,673,550	5,673,549
Over 5 years	5年以上	-	-	-	-
Total	合計	1,503,836,117	100	13,013,145	1,490,822,972

The detail of bad debt provision

壞賬準備的情況

Category	類別	The amount change in this year 本年變動金額				2018.12.31 年末餘額
		2018.1.1 年初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Payment	貨款	6,333,695	6,766,793	87,343	-	13,013,145
Total	合計	6,333,695	6,766,793	87,343	-	13,013,145





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable and accounts receivable (Continued)

2、應收票據及應收賬款(續)

(2) Details of accounts receivable (Continued)

(2) 應收賬款情況(續)

① 31 December 2018 (Continued)

① 2018年12月31日(續)

In the portfolio, accounts receivable for bad debt provision by aging analysis

組合中，按賬齡分析法計提壞賬準備的應收賬款

Aging	賬齡	2018.12.31 二零一八年十二月三十一日		
		Carrying amount 應收賬款	Bad debt provision 壞賬準備	Proportion % 計提比例(%)
Within 1 year	1年以內	1,426,024,294	-	0
1-2 years	1至2年	21,586,267	647,587	3
2-3 years	2至3年	30,184,046	3,018,405	10
3-4 years	3至4年	14,694,411	3,673,603	25
4-5 years	4至5年	11,347,099	5,673,550	50
Over 5 years	5年以上	-	-	100
Total	合計	1,503,836,117	13,013,145	

② 31 December 2017

② 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(%)	
Account receivable for single provision for bad debts	單項計提壞賬準備的應收賬款	-	-	-	-	-
Accounts receivable for bad debt provision by combination	按組合計提壞賬準備的應收賬款	1,365,754,992	100	6,333,695	-	1,359,421,297
Total	合計	1,365,754,992	100	6,333,695	-	1,359,421,297

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable and accounts receivable (Continued)

2、應收票據及應收賬款(續)

(2) Details of accounts receivable (Continued)

(2) 應收賬款情況(續)

② 31 December 2017 (Continued)

② 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	Carrying amount 金額	2017.12.31 二零一七年十二月三十一日		Net book value 賬面價值
			Proportion% 比例(%)	Bad debt provision 壞賬準備	
Within 1 year	1年以內	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

The detail of bad debt provision

壞賬準備的情況

Category	類別	The amount change in this year 本年變動金額				2018.12.31 年末餘額
		2018.1.1 年初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Payment	貨款	6,303,618	6,333,695	4,549,712	1,753,906	6,333,695
Total	合計	6,303,618	6,333,695	4,549,712	1,753,906	6,333,695





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable and accounts receivable (Continued)

2、應收票據及應收賬款(續)

(2) Details of accounts receivable (Continued)

(2) 應收賬款情況(續)

② 31 December 2017 (Continued)

② 2017年12月31日(續)

Including: The important bad debts for this year are ready to be recovered or transferred back

其中：本年重要的壞賬準備收回或轉回金額

Content of other receivables	Reversal reasons	Basis of recognizing the previously bad debt provision	Accumulated bad debt provision prior to reversals	Amount of reversals
應收賬款內容	轉回的原因	確定原壞賬準備的依據	轉回前累計已計提的壞賬準備金額	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

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable and accounts receivable (Continued)

2、應收票據及應收賬款(續)

(2) Details of accounts receivable (Continued)

(2) 應收賬款情況(續)

③ Top five entities with the largest balances of accounts receivable

31 December 2018

③ 按欠款方歸集的年末餘額前五名的應收賬款情況

2018年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%)	Closing balance of bad debt provision 壞賬準備年末金額
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	425,044,386	Within 4 years 4年以內	28	1,009,193
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	353,928,049	Within 4 Years 4年以內	24	132,246
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	51,910,852	Within 4 Year 4年以內	3	6,410
Beijing hualian Hypermarket Co.,Ltd. ("Hualian") 北京華聯綜合超市股份有限公司(以下簡稱「華聯」)	Independent third party 獨立第三方	50,460,765	Within 4 Years 4年以內	3	321,218
Beijing Yonghui Superstores Co. Ltd. ("Yonghui") 永輝商業有限公司(以下簡稱「永輝」)	Independent third party 獨立第三方	49,300,313	Within 3 Years 3年以內	3	145,180
Total 合計		930,644,365		61	1,614,247





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable and accounts receivable (Continued)

2、應收票據及應收賬款(續)

(2) Details of accounts receivable (Continued)

(2) 應收賬款情況(續)

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

③ 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

31 December 2017

2017年12月31日

Name of entity	Relationship with the Group	Amount	Aging	Proportion of the amount to the total accounts receivable (%)	Closing balance of bad debt provision
單位名稱	與本集團關係	金額	年限	佔應收賬款總額的比例(%)	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

On 31 December 2018, the total accounts receivable due from Wu-mart, Carrefour, Beijing Lotus Supermarket Chain Co., Ltd., Beijing Yonghui Superstores Co. Ltd., Jingdong, Tianjin jumei.com Technology Co., Ltd, Vipshop, and Lefeng (Shanghai) Information Technology Company Limited amounted to RMB407,663,837 (31 December 2017: RMB428,485,860) were limited by being factored to secure certain bank loans of the Group.

於2018年12月31日，對物美、家樂福、易初蓮花、北京永輝超市有限公司、京東、天津聚美優品科技有限公司、唯品會、樂蜂(上海)信息技術有限公司的應收賬款合計人民幣407,663,837元(2017年12月31日：人民幣428,485,860元)的所有權，因其通過保理安排獲得銀行借款而受到限制。



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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Notes receivable and accounts receivable (Continued)

2、應收票據及應收賬款(續)

(2) Details of accounts receivable (Continued)

(2) 應收賬款情況(續)

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

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

Since factored accounts receivable is on full recourse basis, the Group has not transferred the significant risks and rewards relating of these receivables, it continues to recognize the receivables and has recognized the cash received from the bank as accounts receivable secured loan (Refer to Note (VI) 18).

③ 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

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

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

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

	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Carrying amount of transferred assets 轉移資產的賬面價值	407,663,837	428,485,860
Carrying amount of related liabilities 相關負債的賬面價值	155,555,585	117,179,353
Net book value 淨額	252,108,252	311,306,507





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Prepayments

3、預付款項

(1) Presentation of prepayments according to aging analysis

(1) 預付款項按賬齡列示

Aging	賬齡	2018.12.31 二零一八年十二月三十一日		2017.12.31 二零一七年十二月三十一日	
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Proportion(%) 比例(%)
Within 1 year	1年以內	750,913,496	100	662,157,731	100
Total	合計	750,913,496	100	662,157,731	100

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

(2) 按預付對象歸集年末餘額前五名的預付款情況

31 December 2018

2018年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Unsettled reason 未結算原因
Yibin Wuliangye Liquor Sales Co., Ltd. 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	140,573,534	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	38,639,815	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	29,241,492	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
JDB (China) Drinks Co., Ltd. 加多寶(中國)飲料有限公司	Independent third party 獨立第三方	28,570,951	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Ferrero Trading (Shanghai) Co., Ltd. 費列羅貿易(上海)有限公司	Independent third party 獨立第三方	26,800,430	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Total 合計		263,826,222		

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Prepayments (Continued)

3、預付款項(續)

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

(2) 按預付對象歸集年末餘額前五名的預付款情況(續)

31 December 2017

2017年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Unsettled reason 未結算原因
Yibin Wuliangye Liquor Sales Co., Ltd. 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	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		

4. Other receivable

4、其他應收款

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Other receivables	其他應收款	175,508,371	169,933,613
Interest receivables	應收利息	-	-
Dividend receivables	應收股利	-	-
Total	合計	175,508,371	169,933,613



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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables

其他應收款情況

(1) Presentation of other receivables by category

(1) 其他應收款分類披露

Category	類別	2018.12.31 二零一八年十二月三十一日				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	單項計提壞賬準備的應收賬款	5,087,250	3	4,224,750	83	862,500
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按組合計提壞賬準備的應收賬款	174,802,765	97	156,894	-	174,645,871
Total	合計	179,890,015	100	4,381,644	2	175,508,371

Presentation of other receivables according to aging analysis

其他應收款賬齡如下

Aging	賬齡	2018.12.31 二零一八年十二月三十一日			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	169,572,947	94	-	169,572,947
1-2 years	1至2年	5,229,818	3	156,894	5,072,924
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	5,087,250	3	4,224,750	862,500
Total	合計	179,890,015	100	4,381,644	175,508,371

The detail of bad debt provision

壞賬準備的情況

Category	類別	The amount change in this year 本年變動金額				2018.12.31 年末餘額
		2018.1.1 年初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Rent and promotion	租金及促消費	4,224,750	156,894	-	-	4,381,644
Total	合計	4,224,750	156,894	-	-	4,381,644

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) Presentation of other receivables by category (Continued)

(1) 其他應收款分類披露(續)

Other receivables that are individually significant and for which bad debt provision has been 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 Co., Ltd. 北京官園商品批發市場有限公司	5,087,250	4,224,750	83	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

		2018.12.31 二零一八年十二月三十一日		
Aging 賬齡		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	169,572,947	-	0
1-2 years	1至2年	5,229,818	156,894	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	174,802,765	156,894	





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2017

(2) 2017年12月31日

Presentation of other receivables by category

其他應收款分類披露

Category	類別	Carrying amount		2017.12.31 二零一七年十二月三十一日 Bad debt provision		Net book value
		Amount	Proportion(%)	Amount	Rate(%)	
		金額	比例(%)	金額	計提比例(%)	賬面價值
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項計提壞賬準備的應收賬款	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	按組合計提壞賬準備的應收賬款	168,846,113	97	-	-	168,846,113
Total	合計	174,158,363	100	4,224,750	2	169,933,613

Presentation of other receivables according to aging analysis

其他應收款賬齡如下

Aging	賬齡	Carrying amount	2017.12.31 二零一七年十二月三十一日		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	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 (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2017 (Continued)

(2) 2017年12月31日(續)

Other receivables that are individually significant and for which bad debt provision has been 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 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

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) Other receivables presented by nature

(3) 按款項性質列示其他應收款

Nature of other receivable	其他應收款性質	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
		Promotion fee Security deposit and deposit Other	應收促銷費用 應收保證金及押金 其他
Total	合計	175,508,371	169,933,613





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

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

(4) 按欠款方歸集的年末餘額前五名其他應收款

31 December 2018

2018年12月31日

Company name	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivable (%) 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
單位名稱	款項性質	年末金額	賬齡		
Mondelez Shanghai Food Corporate Management Co., Ltd. 億滋食品企業管理(上海)有限公司	Promotion fee 促銷費	9,413,153	Within 1 year 1年以內	5	-
Ferrero Trading(Shanghai)Co., Ltd. 費列羅貿易(上海)有限公司	Promotion fee 促銷費	7,787,133	Within 2 year 2年以內	4	1,069
Shanghai Jahwa E-commerce Co., Ltd. 上海家化電子商務有限公司	Promotion fee 促銷費	7,547,451	Within 1 year 1年以內	4	-
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	5,087,250	Over 5 years 5年以上	3	4,224,750
Su wine trade group Limited by Share Ltd 蘇酒集團貿易股份有限公司	Promotion fee 促銷費	3,511,822	Within 1 year 1年以內	2	-
Total 合計		33,346,809		18	4,225,819

31 December 2017

2017年12月31日

Company name	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivable (%) 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
單位名稱	款項性質	年末金額	賬齡		
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 1 year 1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 1 year 1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



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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Inventories

5、存貨

(1) Presentation of inventories by category

(1) 存貨分類

Item	項目	2018.12.31 二零一八年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,650,270,986	-	1,650,270,986
Raw material	原材料	18,159,997	-	18,159,997
Goods in process	在產品	490,791	-	490,791
Low-value consumables	低值易耗品	1,837	-	1,837
Total	合計	1,668,923,611	-	1,668,923,611

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

As at 31 December 2018 and 31 December 2017, no inventories were pledged or guaranteed.

於2018年12月31日及2017年12月31日，無用於抵押或擔保的存貨。





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

5. Inventories (Continued)

5、存貨(續)

(2) Impairment allowance of inventories

(2) 存貨跌價準備

For the year ended at 31 December 2018

2018年度

Item	存貨種類	2018.1.1 二零一八年 一月一日	Provision 本年計提額	Decrease in the current year		2018.12.31 二零一七年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Merchandise inventory	庫存商品	-	-	-	-	-

For the year ended at 31 December 2017

2017年度

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

6. Other current assets

6、其他流動資產

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Short-term investments (Note 1)	短期投資(註1)	-	25,800,000
Deductible input value-added tax	待抵扣進項稅	122,864,461	148,176,268
Prepaid lease expenses	待攤租金費用	32,241,612	32,534,912
Prepaid heating expenses	待攤供暖費用	3,566,527	2,906,124
Other prepaid expenses (Note 2)	其他待攤費用(註2)	1,251,741	6,251,296
Receivable return cost (Note 3)	應收退貨成本(註3)	17,192,758	-
Total	合計	177,117,099	215,668,600

Note 1: Short-term investments are mainly the purchase of wealth management products.

註1：短期投資主要是購買的理財產品。

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

註2：其他待攤費用主要包括預付供冷費、物業費、保潔費、保安費等。

Note 3: Related information in accordance with implementation of the New Standard of Revenue Recognition refers to Note VI, 26 Other current liabilities (refund payable).

註3：執行新收入準則變動的相關說明詳見附註六、26其他流動負債(應付退貨款)。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

7. Available-for-sale financial assets

7、可供出售金融資產

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

(1) 可供出售金融資產情況

Item	項目	2018.12.31 二零一八年十二月三十一日			2017.12.31 二零一七年十二月三十一日		
		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
Measured by cost	按成本計量的	-	-	-	1,188,000	1,188,000	-
Total	合計	-	-	-	12,586,000	1,188,000	11,398,000

(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	
		2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Cost of equity instrument (Note 1)	權益工具的成本(註1)	-	350,000
Fair value	公允價值	-	11,398,000
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
Accrued amount of asset impairment	已計提減值金額	-	-



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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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

7、可供出售金融資產(續)

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

(3) 年末按成本計量的可供出售金融資產

31 December 2018

2018年12月31日

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	
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)	Note 註	-	-	-
Total	合計		-	-	-

Investee	被投資單位	Opening balance 年初	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
			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)	Note 註	-	-	-	-	-	
Total	合計		-	-	-	-	-	

Note: From 1 January 2018, available-for-sale financial assets mentioned above re-measured to financial assets at fair value through profit or loss, for details of the changes in the implementation of the new financial instruments, please refer to Note (VI) 8 Other non-current financial assets.

註：自2018年1月1日，上述可供出售金融資產重分類為以公允價值計量且其變動計入當期損益的金融資產，執行新金融工具準則變動說明詳見附註六、8其他非流動金融資產。



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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

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

7、可供出售金融資產(續)

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

(3) 年末按成本計量的可供出售金融資產(續)

31 December 2017

2017年12月31日

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	
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

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 (Continued)

六、合併財務報表項目註釋(續)

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

7、可供出售金融資產(續)

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

(3) 年末按成本計量的可供出售金融資產(續)

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. The number of Shanxi Xinghuacun legal person shares held by Chaopi trading was 200,000 shares. Chaopi Trading possessed 0.023% of its equity in total. In 2018, such shares were sold in full by Chaopi Trading.

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。朝批商貿持有山西杏花村的法人股股數為20萬股，朝批商貿佔有其0.023%的股權。於2018年度朝批商貿將該股權全部出售。

Note 2: Chaopi Trading, a subsidiary of the Company, subscribed for 60,000 legal person shares (RMB1 per share) of Luoyang Chundu for RMB1,188,000 in June 1993. On 31 December 2018 and 31 December 2017, 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.

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)。2018年12月31日及2017年12月31日，朝批商貿佔有其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 (Continued)

六、合併財務報表項目註釋(續)

8. Other non-current financial assets

8、其他非流動金融資產

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Classified Financial Assets at Fair Value Through Profit or Loss	分類以公允價值計量且其變動計入當期損益的金融資產	14,583,646	-
Including: Debt Instrument Investments	其中：債務工具投資	-	-
Equity Instrument Investments (Note 1)	權益工具投資(註1)	14,583,646	-
Subtotal	小計	14,583,646	-
Less: Current Portion That Matures Within One Year	減：一年內到期部分	-	-
Total	合計	14,583,646	-

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

註1、本公司之子公司朝批商貿於2018年4月以貨幣資金人民幣1,167萬元認購君享五糧液1號基金產品，持有的基金份額為11,638,983.05份。

Note 2: The Group has adopted the New Standard of Financial Instruments from 1 January 2018. Based on provisions of the New Standard of Financial Instruments, the Group's business model of managerial financial assets and characteristics of contractual cash flow, the Group classifies equity investments of available-for-sale financial assets, which was recognized in previous years, as financial assets at fair value through profit or loss. In addition, the Group doesn't restate categorization and estimation that are related to the data on the prior comparative financial statements and different from the New Standard of Financial Instruments.

註2：本集團自2018年1月1日開始執行新金融工具準則，按照新金融工具準則相關規定，及本集團管理金融資產的業務模式及合同現金流量特徵，將以前年度分類為可供出售金融資產的權益性投資分類為以公允價值計量且其變動計入當期損益的金融資產，對於分類和計量涉及前期比較財務報表數據與新金融工具準則不一致的，本集團選擇不進行重述。





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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

9. Investment properties

9、投資性房地產

Investment properties under the cost method

按成本計量模式的投資性房地產

31 December 2018

2018年12月31日

Item	項目	Buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
I. Original carrying amount	一、賬面原值			
1. 2017.12.31	1. 年初金額	139,248,884	122,900,708	262,149,592
2. Increase in the period	2. 本年增加金額	-	-	-
(1) Transferred from the fixed assets	(1) 從固定資產轉入	-	-	-
(2) Business mergers increased	(2) 企業合併增加	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2018.12.31	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. 2017.12.31	1. 年初金額	51,295,182	14,539,814	65,834,996
2. Increase in the period	2. 本年增加金額	3,475,762	5,232,480	8,708,242
(1) Accrual or amortization	(1) 計提或攤銷	3,475,762	5,232,480	8,708,242
(2) Transferred from the fixed assets	(2) 從固定資產轉入	-	-	-
(3) Business mergers increased	(3) 企業合併增加	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2018.12.31	4. 年末餘額	54,770,944	19,772,294	74,543,238
III. Net book value	三、賬面價值			
1. Net book value as at 31 December 2018	1. 年末賬面價值	84,477,940	103,128,414	187,606,354
2. Net book value as at 31 December 2017	2. 年初賬面價值	87,953,702	108,360,894	196,314,596

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

9. Investment properties (Continued)

9、投資性房地產(續)

Investment properties under the cost method (Continued)

按成本計量模式的投資性房地產(續)

31 December 2017

2017年12月31日

Item	項目	Buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
I. Original carrying amount	一、賬面原值			
1. 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

As at 31 December 2018 and 31 December 2017, there was no investment properties that were pledged to secure certain of the Group's long-term bank loans.

2018年12月31日及2017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 2018 and 31 December 2017, all land use rights in the investment properties of the Group are medium-term lease.

2018年12月31日及2017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. NOTESTO 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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Fixed assets	固定資產	976,125,343	1,043,875,757
Disposal of fixed assets	固定資產清理	-	-
Total	合計	976,125,343	1,043,875,757

Detail of fixed assets

固定資產情況

31 December 2018

2018年12月31日

Item	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transportation vehicles 運輸設備	Total 合計
I. Original carrying amount	一、賬面原值					
1. 2017.12.31	1. 年初餘額	1,065,915,625	909,986,266	166,290,498	80,995,490	2,223,187,879
2. Increase in the period	2. 本年增加額	561,112	20,088,544	24,634,488	6,377,759	51,661,903
(1) Purchase	(1) 購置	561,112	17,647,556	24,634,488	6,377,759	49,220,915
(2) Transferred from the construction in process	(2) 在建工程轉入	-	2,440,988	-	-	2,440,988
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-	-
(4) Business mergers increased	(4) 企業合併增加	-	-	-	-	-
3. Decrease in the period	3. 本年減少	-	55,121,992	11,685,399	28,521,978	95,329,369
(1) Disposal	(1) 本年處置	-	55,121,992	11,685,399	28,521,978	95,329,369
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2018.12.31	4. 年末餘額	1,066,476,737	874,952,818	179,239,587	58,851,271	2,179,520,413
II. Accumulative depreciation	二、累計攤銷					
1. 2017.12.31	1. 年初餘額	360,307,497	635,560,032	130,721,094	52,723,499	1,179,312,122
2. Increase in the period	2. 本年增加額	36,301,032	40,298,306	13,260,553	16,321,554	106,181,445
(1) Accrual	(1) 本年計提	36,301,032	40,298,306	13,260,553	16,321,554	106,181,445
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-	-
(3) Business mergers increased	(3) 企業合併增加	-	-	-	-	-
3. Decrease in the period	3. 本年減少額	-	40,216,846	10,991,838	30,889,813	82,098,497
(1) Disposal	(1) 本年處置	-	40,216,846	10,991,838	30,889,813	82,098,497
(2) Transferred to investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2018.12.31	4. 年末餘額	396,608,529	635,641,492	132,989,809	38,155,240	1,203,395,070
III. Net book value	三、賬面價值					
1. Net book value as at 31 December 2018	1. 年末賬面價值	669,868,208	239,311,326	46,249,778	20,696,031	976,125,343
2. Net book value as at 31 December 2017	2. 年初賬面價值	705,608,128	274,426,234	35,569,404	28,271,991	1,043,875,757

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VI. NOTESTO 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)

Detail of fixed assets (Continued)

固定資產情況(續)

31 December 2017

2017年12月31日

Item	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transportation vehicles 運輸設備	Total 合計
I. Original carrying amount	一、賬面原值					
1. 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. 本年減少額	-	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. 本年減少額	-	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

As at 31 December 2018 and 31 December 2017, no fixed assets were restricted as they were been pledged to secure certain of the long-term Group's bank loans.

2018年12月31日及2017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)

Detail of fixed assets (Continued)

Fixed assets of which issued certificates of title have not been obtained as at 31 December 2018:

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	2,820,147	In progress 正在辦理中	2019 2019年
Xinyishangzhen-the office building and the factory	新乙尚珍一辦公樓及廠區	17,867,185	In progress 正在辦理中	2019 2019年

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	2,862,430	In progress 正在辦理中	2018 2018年
Xinyishangzhen-the office building and the factory	新乙尚珍一辦公樓及廠區	18,651,664	In progress 正在辦理中	2018 2018年

10、固定資產(續)

固定資產情況(續)

於2018年12月31日，未辦妥產權證書的固定資產情況

於2017年12月31日，未辦妥產權證書的固定資產情況

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VI. NOTESTO 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

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Construction in progress	在建工程	114,152,339	108,751,566
Engineer material	工程物資	-	-
Total	合計	114,152,339	108,751,566

(1) Details of construction in progress

(1) 在建工程明細如下

Item	項目	2018.12.31 二零一八年十二月三十一日			2017.12.31 二零一七年十二月三十一日		
		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	43,758,178	-	43,758,178	43,547,031	-	43,547,031
Pingfang Refrigeratory Project	平房冷庫工程	9,617,821	-	9,617,821	9,617,821	-	9,617,821
System Software Project	系統軟件項目工程	8,688,671	-	8,688,671	4,905,379	-	4,905,379
Xibahe Store	西壩河店	-	-	-	52,000	-	52,000
Airport Store change	機場店裝改	1,193,428	-	1,193,428	-	-	-
Zhenzhi Road change	針織路店裝改	603,156	-	603,156	-	-	-
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
Other	其他項目	58,432	-	58,432	-	-	-
Total	合計	114,152,339	-	114,152,339	108,751,566	-	108,751,566



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

(Continued)

11. Construction in progress (Continued)

11、在建工程(續)

(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 2018

2018年度

Item	Budget amount	2018.1.1	Increase in the period	Transferred to fixed assets, intangible assets or long-term prepaid expenses	Other deduction	2018.12.31
項目名稱	預算數	二零一八年一月一日	本年增加	轉入固定資產、無形資產及長期待攤費用	其他減少	二零一八年十二月三十一日
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	43,547,031	211,147	-	-	43,758,178
Pingfang Refrigeratory Project 平房冷庫工程	35,047,286	9,617,821	-	-	-	9,617,821
Airport Store change 機場店裝改	9,672,935	-	5,165,345	2,901,822	1,070,095	1,193,428
System Software Project 系統軟件工程	11,781,154	4,905,379	5,562,206	1,354,386	424,528	8,688,671
Others 其他在建工程	97,583,645	448,682	8,975,861	6,816,779	1,946,176	661,588
Total 合計	336,729,042	108,751,566	19,914,559	11,072,987	3,440,799	114,152,339

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

(Continued)

11. Construction in progress (Continued)

11、在建工程(續)

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

(2) 重要在建工程項目本年變動情況(續)

For the year ended at 31 December 2018 (Continued)

2018年度(續)

Project name 項目名稱	Amount injected as a proportion of budget amount (%) 工程投入佔預算比例(%)	Construction progress (%) 工程進度(%)	Amount of accumulated capitalized interest 利息資本化累計金額	Including: Capitalized interest in the period 其中：本年利息資本化金額	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)*	46.09	46.09	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)	59.41	59.41	425,988	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Pingfang Refrigeratory Project 平房冷庫工程	27.44	27.44	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Airport Store change 機場店裝改	53.40	53.40	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
System Software Project 系統軟件工程	88.85	88.85	-	-	-	- 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	135,008	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,560,996	-		

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
Xihongmen Project 西紅門工程	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. NOTESTO 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
Xihongmen Project 西紅門工程	-	-	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	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	-	-	

* 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.

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)

* 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。

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VI. NOTESTO 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)

Note 2: As at 31 December 2018, the costs of Pingfang Project mainly consisted of civil engineering. The Company was in process of obtaining the builder's license, the Company is negotiating and predicted to start the project in 2020. 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)

2017年度(續)

註2：截至2018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，本公司正在協商預計2020年動工。管理層認為該項工程不存在減值風險。

12. Intangible assets

31 December 2018

12、無形資產

2018年12月31日

Item	項目	Land use rights 土地使用權	Software 軟件	Operation rights of distribution network 分銷網絡經營權	Total 合計
I. Original carrying amount	一、賬面原值				
1. 2017.12.31	1. 年初餘額	322,868,516	52,632,969	34,254,633	409,756,118
2. Increase in the period	2. 本年增加金額	-	4,074,251	-	4,074,251
(1) Purchase	(1) 購置	-	4,074,251	-	4,074,251
(2) Transferred from the construction in process	(2) 在建工程轉入	-	-	-	-
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-
(4) Business mergers increase	(4) 企業合併增加	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	2,270,757	-	2,270,757
4. 2018.12.31	4. 年末餘額	322,868,516	54,436,463	34,254,633	411,559,612
II. Accumulated amortization	二、累計攤銷				
1. 2017.12.31	1. 年初餘額	49,728,236	21,414,772	20,443,300	91,586,308
2. Increase in the period	2. 本年增加金額	9,045,171	4,681,063	2,881,000	16,607,234
(1) Accrual	(1) 計提	9,045,171	4,681,063	2,881,000	16,607,234
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-
(3) Business mergers increase	(3) 企業合併增加	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	2,270,757	-	2,270,757
4. 2018.12.31	4. 年末餘額	58,773,407	23,825,078	23,324,300	105,922,785
III. Net book value	三、賬面價值				
1. Net book value as at 31 December 2018	1. 年末賬面價值	264,095,109	30,611,385	10,930,333	305,636,827
2. Net book value as at 31 December 2017	2. 年初賬面價值	273,140,280	31,218,197	13,811,333	318,169,810





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

(Continued)

12. Intangible assets (Continued)

31 December 2017

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

As at 31 December 2018 and 31 December 2017, all land use rights in the intangible assets of the Group are medium-term lease.

於2018年12月31日和2017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。

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

(Continued)

13. Goodwill

13、商譽

(1) 商譽賬面原值

Name of the investee or item resulting in goodwill	被投資單位名稱 或形成商譽的事項	Increased in this period 本期增加		Decreased in this period 本期減少			2018.12.31 年末餘額
		2018.1.1 年初餘額	Formed by business combination 企業合併 形成的	Other 其他	Disposal 處置	Other 其他	
Acquisition of Shouchao Group	收購首超集團	86,673,788	-	-	-	-	86,673,788
	合計	86,673,788	-	-	-	-	86,673,788

On 31 December 2018 and 31 December 2017, the balance was the goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries ("Shouchao Group") as well as Beijing Jingchao Commercial Company Limited (Hereinafter referred to as "Jingchao").

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

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% (2017: 11%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2017: 3%).

於2018年12月31日及2017年12月31日，該餘額為收購首聯超市及其子公司（以下簡稱為「首超集團」）及北京京超商業有限公司（以下簡稱為「京超」）產生的商譽。

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

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%（2017年：11%），5年以後的現金流量的增長率是3%（2017年：3%）。



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

(Continued)

13. Goodwill (Continued)

As at 31 December 2018, and 31 December 2017, 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2018年12月31日及2017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. NOTESTO 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 2018

2018年度

Item	2018.1.1 二零一八年 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	2018.12.31 二零一八年 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	418,202,598	28,268,155	83,864,157	557,291	362,049,305	
Rent 房租	47,677,889	-	443,571	9,195,643	38,038,675	Transferred to current assets 轉至流動資產
Total 合計	465,880,487	28,268,155	84,307,728	9,752,934	400,087,980	

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	

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	2018.12.31 二零一八年十二月三十一日		2017.12.31 二零一七年十二月三十一日	
		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	53,139,085	13,284,771	67,203,019	16,800,755
Taxable government grants	應納稅政府補助	43,781,259	10,945,315	42,681,315	10,670,329
Total	合計	96,920,344	24,230,086	109,884,334	27,471,084



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VI. NOTESTO 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	2018.12.31 二零一八年十二月三十一日		2017.12.31 二零一七年十二月三十一日	
		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	12,539,390	3,134,848	13,605,829	3,401,457
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	2,913,646	728,411	11,048,000	2,762,000
Capitalized interest adjustment of borrowing costs	借款費用利息資本化調整	3,475,782	868,946	5,025,804	1,256,451
Difference between the fair value and carrying amount of subsidiary merger and acquisition	併購子公司賬面價值和公允價值差異	2,740,842	685,210	3,401,008	850,252
Total	合計	21,669,660	5,417,415	33,080,641	8,270,160

(3) Net deferred tax assets or liabilities with offset

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Item	項目	Offset amount of deferred tax assets and deferred tax liabilities at the end of year 遞延所得稅資產和負債年末互抵金額	Amount after offset of deferred tax assets and deferred tax liabilities at the end of year 抵銷後遞延所得稅資產或負債年末餘額	Offset amount of deferred tax assets and deferred tax liabilities in the beginning of year 遞延所得稅資產和負債年初互抵金額	Amount after offset of deferred tax assets and deferred tax liabilities in the beginning of year 抵銷後遞延所得稅資產或負債年初餘額
Deferred tax assets	遞延所得稅資產	4,003,793	20,226,293	4,657,908	22,813,176
Deferred tax liabilities	遞延所得稅負債	4,003,793	1,413,622	4,657,908	3,612,252

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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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Deductible temporary differences	可抵扣暫時性差異	18,582,790	11,746,445
Deductible losses	可抵扣虧損	283,650,363	220,973,071
Total	合計	302,233,153	232,719,516

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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
2018.12.31	2018.12.31	-	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	69,530,693
2023.12.31	2023.12.31	80,759,119	-
Total	合計	283,650,363	220,973,071



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

(Continued)

16. Details of provision for asset impairment

16、資產減值準備明細

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2018.12.31 二零一八年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Bad debts provision	壞賬準備	10,558,445	6,923,687	87,343	-	17,394,789
Provision for inventory impairment	存貨跌價準備	-	-	-	-	-
Impairment of available-for-sale financial assets	以公允價值計量且其變動計入當 期損益金融資產減值準備	1,188,000	-	-	-	1,188,000
Total	合計	11,746,445	6,923,687	87,343	-	18,582,789

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 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

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VI. NOTESTO 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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Long-term receivables due from Shoulian Group (Note 1)	對首聯集團的長期應收款(註1)	135,600,000	135,600,000
Security deposit	押金保證金	36,861,502	30,997,640
Prepaid construction fees	預付工程款	50,000	1,452,389
Save investment fund	存出投資款	-	11,670,000
Total	合計	172,511,502	179,720,029

Note 1: As at 31 December 2018, 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2018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。

18. Short-term borrowings

18、短期借款

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Accounts receivable secured loan (Note 1)	應收賬款保理借款(註1)	155,555,585	117,179,353
Guaranteed loan (Note 2)	保證借款(註2)	1,719,593,884	2,149,031,089
Unsecured loan (Note 3)	信用借款(註3)	882,500,000	450,000,000
Mortgage loan	抵押借款	-	-
Total	合計	2,757,649,469	2,716,210,442

As at 31 December 2018, and 31 December 2017, the short-term borrowings above bore annual interest rates ranging from 4.35% to 5.99% and 1.15% to 5.0025% respectively without any due but unsettled ones.

於2018年12月31日及2017年12月31日，上述短期借款的年利率分別為4.35%至5.99%及1.15%至5.0025%，且均不存在已到期尚未償還的借款。



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

(Continued)

18. Short-term borrowings (Continued)

Note 1: As at 31 December 2018, such short-term loan was obtained by several accounts receivable factoring of the Company totaling to RMB407,663,837 (31 December 2017: RMB428,485,860), and details were referred to Note (VI) 2.

Note 2: As at 31 December 2018, among such short-term bank loans, RMB413,693,884 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; RMB74,900,000 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by the Company; and RMB681,000,000 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading; RMB550,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading.

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 a subsidiary of Chaopi Trading upon a surety provided by the Company; and RMB782,931,089 was borrowed by a subsidiary 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.

18、短期借款(續)

註1：於2018年12月31日，該等短期借款為以本集團合計人民幣407,663,837元(2017年12月31日：人民幣428,485,860元)的若干應收賬款通過保理安排獲得，參見附註六、2。

註2：於2018年12月31日，該等短期借款中有人民幣413,693,884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74,900,000元為朝批商貿之子公司的借款，由本公司提供保證擔保；人民幣681,000,000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550,000,000元為本公司的借款，由朝批商貿提供保證擔保。

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。



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VI. NOTESTO 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 2018, the credit loans included RMB50,000,000, RMB300,000,000 and RMB300,000,000 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 RMB110,000,000, and RMB100,000,000 respectively granted by China Everbright Bank Co., Ltd. Fucheng Road Sub-branch and Baoshang Bank Co., Ltd. Beijing Branch on an unsecured basis. The credit loans included RMB22,500,000 borrowed by the Company's subsidiary Chaopi Trading that granted by HSBC Bank (China) Co., Ltd. Beijing Branch on an unsecured basis.

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.

18、短期借款(續)

註3：於2018年12月31日，信用借款中有瑞穗銀行(中國)有限公司北京分行、中國工商銀行股份有限公司北京朝陽支行及中國交通銀行股份有限公司三元橋支行向本公司分別發放的短期借款人民幣50,000,000元、人民幣300,000,000元及人民幣300,000,000元，且未就該等借款向本集團要求提供擔保；有中國光大銀行股份有限公司阜成路支行及包商銀行股份有限公司北京分行向本公司之子公司朝批商貿分別發放的短期借款人民幣110,000,000元、人民幣100,000,000元，且未就該等借款向本集團要求提供擔保；有匯豐銀行(中國)有限公司北京分行向朝批商貿之子公司發放的短期借款人民幣22,500,000元，且未就該等借款向本集團要求提供擔保。

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。





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

(Continued)

19. Notes payable and accounts payable

19、應付票據及應付賬款

Item	種類	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Notes payable	應付票據	631,264,431	264,839,684
Accounts payable	應付賬款	1,001,433,347	1,070,616,083
Total	合計	1,632,697,778	1,335,455,767

(1) Details of notes payable

(1) 應付票據情況

Category	種類	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Bank acceptances	銀行承兌匯票	631,264,431	264,839,684
Total	合計	631,264,431	264,839,684

As at 31 December 2018, security deposit for the issuance of bank acceptances above amounted to RMB132,682,283 (31 December 2017: RMB122,714,742).

於2018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132,682,283元(2017年12月31日：人民幣122,714,742元)。

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

本集團的銀行承兌匯票均將於1年之內到期。



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

(Continued)

19. Notes payable and accounts payable (Continued)

(2) Details of accounts payable

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

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Within 1 year	1年以內	985,132,303	1,051,560,123
1-2 years	1至2年	7,094,374	9,033,806
2-3 years	2至3年	2,479,769	2,809,359
Over 3 years	3年以上	6,726,901	7,212,795
Total	合計	1,001,433,347	1,070,616,083

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

19、應付票據及應付賬款(續)

(2) 應付賬款情況

應付賬款基於收貨日期確定的賬齡如下：

賬齡超過1年的應付賬款主要為應付供應商的貨款尾款。

20. Advance from customers

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Procurements received in advance	預收貨款	-	379,071,193
Total	合計	-	379,071,193

Note: For details of the changes in the implementation of the new income standard, please refer to Note VI. 21 Contract liabilities.

20、預收款項

註：執行新收入準則變動說明詳見附註六、21合同負債





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

(Continued)

21. Contract Liability

21、合同負債

Details of Contract liability

合同負債情況

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Procurements received in advance	預收貨款	368,155,099	-
Total	合計	368,155,099	-

Note: The Group has adopted the New Standard of Revenue Recognition from 1 January 2018. Based on the New Standard of Revenue Recognition, advance from customers that meets the recognition criteria of contract liabilities are classified as contract liabilities through check computation and presentation. In addition, the Group does not adjust related items on financial statements in 2017.

註：本集團自2018年1月1日開始執行新收入準則，按照新收入準則相關規定，將滿足合同負債確認條件的預收款項分類至合同負債核算並列報，與之相關的2017年度財務報表項目不予調整。

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 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	1,605,114	674,988,705	674,852,650	1,741,169
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利—設定提存計劃(註1)	44,009	73,000,134	73,044,143	-
3. Dismissal compensation	3、辭退福利	-	956,676	956,676	-
4. Other welfare due within one year	4、一年內到期的其他福利	-	-	-	-
Total	合計	1,649,123	748,945,515	748,853,469	1,741,169

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VI. NOTESTO 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)

(1) Details of payroll payable (Continued)

(1) 應付職工薪酬列示(續)

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

(2) Short-term remuneration

(2) 短期薪酬列示

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	555,502,880	555,502,880	-
2) Staff welfare	二、職工福利費	-	24,448,594	24,448,594	-
3) Social security	三、社會保險費	-	48,014,197	48,014,197	-
Including: Medical insurance	其中：醫療保險費	-	42,799,585	42,799,585	-
Work injury insurance	工傷保險費	-	1,793,537	1,793,537	-
Maternity insurance	生育保險費	-	3,421,075	3,421,075	-
4) Housing funds	四、住房公積金	-	33,826,319	33,826,319	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	1,605,114	13,196,715	13,060,660	1,741,169
Total	合計	1,605,114	674,988,705	674,852,650	1,741,169



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VI. NOTESTO 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 (Continued)

(2) 短期薪酬列示(續)

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) 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

(3) Details of defined contribution plan

(3) 設定提存計劃列示

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 十二月三十一日
1) Basic retirement insurance	1、基本養老保險	44,009	70,101,635	70,145,644	-
2) Unemployment insurance	2、失業保險費	-	2,898,499	2,898,499	-
3) Annuity	3、企業年金繳費	-	-	-	-
Total	合計	44,009	73,000,134	73,044,143	-

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VI. NOTESTO 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 (Continued)

(3) 設定提存計劃列示(續)

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) Basic retirement insurance	1、基本養老保險	-	69,056,508	69,012,499	44,009
2) Unemployment insurance	2、失業保險費	-	2,927,873	2,927,873	-
3) Annuity	3、企業年金繳費	-	-	-	-
Total	合計	-	71,984,381	71,940,372	44,009

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 RMB70,101,635 and RMB2,898,499 (2017: RMB69,056,508 and RMB2,927,873) to social security contributions and the unemployment insurance plan accordingly. As at 31 December 2018, there are no unsettled retirement insurance and the unemployment insurance in the accounting period and as at 31 December 2017, RMB44,009 is unsettled retirement 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70,101,635元及人民幣2,898,499元(2017年：人民幣69,056,508元及人民幣2,927,873元)。於2018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。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。



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VI. NOTESTO 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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Value-added tax	增值稅	59,910,065	49,636,894
Corporate income tax	企業所得稅	27,579,073	12,279,259
City construction and maintenance tax	城市維護建設稅	812,739	1,043,997
Education surcharge	教育費附加	355,419	452,252
Others	其他	1,503,169	2,557,898
Total	合計	90,160,465	65,970,300

24. Other payables

24、其他應付款

(1) Presentation of other payables by the nature of accounts

(1) 按款項性質列示

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Other payables	其他應付款	225,876,605	171,713,583
Interest payables	應付利息	3,939,352	3,472,281
Dividend payables	應付股利	4,576,656	4,380,377
Total	合計	234,392,613	179,566,241

(2) Details of other payables

(2) 其他應付款情況

Presentation of other payables by nature of accounts

按款項性質列示其他應付款

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Construction fees payable	應付工程款	64,361,389	40,898,811
Deposit	押金	66,557,134	59,874,140
Rent received in advance	預收租金	19,502,772	11,692,884
Others	其他	75,455,310	59,247,748
Total	合計	225,876,605	171,713,583



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

(Continued)

24. Other payables (Continued)

24、其他應付款(續)

(3) Details of interest payables

(3) 應付利息情況

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Short-term debts interest payables	短期借款應付利息	3,939,352	3,472,281
Total	合計	3,939,352	3,472,281

(4) Details of dividend payables

(4) 應付股利情況

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Ordinary shares dividend (domestic-owned shares)	普通股股利(內資股)	1,134,156	937,877
Other minority shareholders' dividend	其他少數股東股利	3,442,500	3,442,500
Total	合計	4,576,656	4,380,377

25. Non-current liabilities due within one year

25、一年內到期的非流動負債

(1) Bonds payable

(1) 應付債券

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Corporate bonds	公司債	-	749,068,225
Total	合計	-	749,068,225





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Continued)

25. Non-current liabilities due within one year (Continued)

25、一年內到期的非流動負債(續)

(2) Changes in the bonds payable

(2) 應付債券的增減變動

31 December 2018

2018年12月31日

Bonds	Par value	Issue date	Term of the bond	Issue amount	2018.1.1 二零一八年 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	749,068,225	-
Total 合計	750,000,000			750,000,000	749,068,225	-

Bonds	Accrued interest for the period	Bond discount/ premium amortization	Paid during the period	2018.12.31 二零一八年 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	971,330	791,139,555	-
Total 合計	41,100,000	971,330	791,139,555	-

31 December 2017

2017年12月31日

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	-

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



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

(Continued)

25. Non-current liabilities due within one year (Continued)

(2) Changes in the bonds payable (Continued)

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.

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 puttable 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.

25、一年內到期的非流動負債(續)

(2) 應付債券的增減變動(續)

經中國證監會《關於核准北京京客隆商業集團股份有限公司公開發行債券的批准》(證監許可[2013]791號)核准，於2013年8月15日，本公司完成在中國境內公開發行人民幣7.5億元的期限為五年且附第三年末發行人上調票面利率選擇權及投資者回購選擇權的公司債券。該公司債券由北京市朝陽區國有資本經營管理中心(一家全民所有制企業)提供連帶責任保證擔保，票面利率為5.48%。融資手續費人民幣6,923,208元已計入應付債券。

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。





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VI. NOTESTO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋(續)

(Continued)

25. Non-current liabilities due within one year (Continued)

25、一年內到期的非流動負債(續)

(2) Changes in the bonds payable (Continued)

(2) 應付債券的增減變動(續)

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).

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。

On August 2018, the Company announced principal and interest payment and delisting announcement, which used to confirm the entire principal of the corporate bond and related matters for the last annual interest payment. On 8 August 2018, the Company paid RMB750 million in bond principal and residual interest, corresponding handling fees, etc. to Shanghai Branch of China Securities Depository and Clearing Co., Ltd by Bank of Communications Beijing Sanyuan Sub-branch. Thus, the 5-year bond has been settled

於2018年8月份公司發佈本息兌付和摘牌公告，確認該公司債券的全部本金及最後一個年度利息支付的相關事項。2018年8月8日，由公司交通銀行北京三元支行向中國證券登記結算有限責任公司上海分公司兌付人民幣7.5億元的債券本金及剩餘利息、相應手續費等費用，至此，該5年期債券已結算完畢。

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

(Continued)

26. Other current liabilities

26、其他流動負債

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Short-term financing bond (Note 1)	短期融資券(註1)	300,000,000	-
Payable return (Note 2)	應付退貨款(註2)	19,594,656	-
Accrued expenses	預提費用	28,368,199	51,719,648
Deferred income due within one year	1年內到期的遞延收益	11,946,484	11,181,895
Total	合計	359,909,339	62,901,543

(1) Accrued expenses

(1) 預提費用

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Accrued interest expenses	預提利息費用	3,823,750	19,798,114
Accrued rent expenses	預提房租	15,571,837	19,894,093
Accrued audit expenses	預提審計費	1,226,415	1,226,415
Others	其他	7,746,197	10,801,026
Total	合計	28,368,199	51,719,648

(2) Deferred income due with one year

(2) 1年內到期的遞延收益

Item	項目	Notes 附註	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 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 3 註3	9,014,187	9,917,952
Considerations allocated to the award credits	分配於獎勵積分的銷售對價	Note 4 註4	2,932,297	1,263,943
Total	合計		11,946,484	11,181,895



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

(Continued)

26. Other current liabilities (Continued)

Note 1: On 27 September 2018, the Group completed the issuance of corporate bonds with a value of RMB300 million and a term of one year in China, which approved by the China Association of Banking Market Dealers (CPI No. [2018] CP153). The issuance rate of the corporate bonds was 4.83% and the lead underwriter was Bank of China Limited.

Note 2: The Group has adopted the New Standard of Revenue Recognition from 1 January 2018. Based on the related provisions, when sales are accompanied by return clauses and customers obtain control of goods, the Group recognizes profits according to consideration amounts that the Group is expected to have a right to collect. Such consideration amounts exclude return amounts from expected sales returns. Also, the Group recognizes liabilities, which are refund payables, according to return amounts from expected sales returns. Meanwhile, an asset, which is return cost receivable, is recognized based on the difference between book value of expected return goods at the time of transfer and expected cost of taking back the goods.

Note 3: 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, 2017 and 2018 by the Group and would be recognized as revenue in the next year, and details were referred to Note (VI) 28.

Note 4: 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.

26、其他流動負債(續)

註1：經中國銀行間市場交易商協會(中市協注[2018]CP153號)批准，於2018年9月27日，本集團完成在中國境內公開發行人民幣3億元、期限為1年的公司債券，發行利率4.83%，主承銷商為中國銀行股份有限公司。

註2：本集團自2018年1月1日開始執行新收入準則，按照新收入準則相關規定，對附有銷售退回條款的銷售，在客戶取得相關商品控制權時，按照因向客戶轉讓商品而預期有權收取的對價金額(即，不包含預期因銷售退回將退還的金額)確認收入，按照預期因銷售退回將退還的金額確認負債(應付退貨款)；同時，按照預期將退回商品轉讓時的賬面價值，扣除收回該商品預計發生的成本後的餘額，確認一項資產(應收退貨成本)。

註3：一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、2017年度及2018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、28。

註4：本集團對消費者實行會員積分卡回饋政策，對於消費積分達到一定分值的客戶積分可以在購物時折算為現金使用。分配於獎勵積分的銷售對價作為遞延收益，並在獎勵積分被兌換時確認為收入。

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

(Continued)

27. Government grants

27、政府補助

Details of government grants confirmed at current year

政府補助基本情況

Classification 種類	Amount 金額	Presentation project 列報項目	Amount included in current profit and loss 計入當期損益的金額
Ease the employment pressure 緩解就業壓力補貼	5,416,352	Other income 其他收益	5,416,352
Government grants related to assets are amortized this year 與資產相關的政府補助本年攤銷	10,474,693	Other income 其他收益	10,474,693
Safety production environment upgrade subsidy 安全生產環境升級補貼	15,200,000	Non-operating income 營業外收入	15,200,000
Compensation for house demolition 房屋徵收拆遷補償	8,331,300	Other income 其他收益	8,331,300
Compensation for house demolition 房屋徵收拆遷補償	15,988,721	Non-operating income 營業外收入	15,988,721
Other 其他補貼	3,590,450	Other income 其他收益	3,590,450
Total 合計	59,001,516		59,001,516

28. Deferred income

28、遞延收益

Item 項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 十二月三十一日	Reasons 形成原因
Government grants 政府補助	33,351,013	11,719,320	10,769,928	34,300,405	
Total 合計	33,351,013	11,719,320	10,769,928	34,300,405	





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

(Continued)

28. Deferred income (Continued)

Including, the project related to Government grants:

28、遞延收益(續)

其中，涉及政府補助的項目：

Item 負債項目	2018.1.1 年初餘額	Increase in the period 本年新增 補助金額	Included non-operating income 本年計入營業 外收入金額	Included other income 本年計入 其他收益金額	Other changes 其他變動	2018.12.31 年末餘額	Related to assets/ income 與資產/收益相關
Beijing Municipal Commission of Commerce, Beijing Municipal Finance Bureau Agricultural Super Matchmaking Pilot Project 北京市商務委員會、北京市財政局撥付農 超對接政府補貼	4,631,699	-	-	-	1,050,066	3,581,633	Related to assets 與資產相關
Chaoyang District Finance Bureau life service industry development guidance funds 朝陽區財政局生活性服務業發展引導資金	-	4,211,820	-	631,773	421,182	3,158,865	Related to assets 與資產相關
Central Finance promotes the development of special funds for the service industry 中央財政促進服務業發展專項資金	3,895,205	-	-	-	840,706	3,054,499	Related to assets 與資產相關
Logistics standardization pilot project in 2017 2017年收到政府補助物流標準化	3,206,161	-	-	-	398,797	2,807,364	Related to assets 與資產相關
Chaoyong District Development and Reform Commission Energy-saving and emission reduction technology transformation project 朝陽區發展和改革委員會撥節能發展基金	-	3,681,500	-	613,583	368,150	2,699,767	Related to assets 與資產相關
Logistics standardization pilot project in 2015 2015年收到政府補助物流標準化	3,581,832	-	-	-	913,961	2,667,871	Related to assets 與資產相關
Other 其他政府補助	18,036,116	3,826,000	-	510,385	5,021,325	16,330,406	Related to assets 與資產相關
Total 合計	33,351,013	11,719,320	-	1,755,741	9,014,187	34,300,405	

Note: Other changes are the full classification of deferred income due within one year to other current liabilities.

註：其他變動為將一年以內到期的遞延收益重分類到其他流動負債。



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

(Continued)

28. Deferred income (Continued)

Government grants includes:

- (1) Deferred income was the government grants totaling RMB4,000,000 received in 2005 from Beijing Municipal Development and Reform Commission and Beijing Chaoyang District Finance Bureau to support the construction of fresh distribution center, fresh procurement center and distribution center logistics system. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (15 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (2) In 2013, the Company received government grants totaling RMB3,753,000 from Beijing Municipal Commission of Commerce as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

28、遞延收益(續)

政府補助包括：

- (1) 本公司於2005年度收到北京市發展和改革委員會及北京市朝陽區財政局撥款共計人民幣4,000,000元用於支持企業購建生鮮配送中心、生鮮採購中心及配送中心物流系統開發整合項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命15年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (2) 本公司於2013年度收到北京市商務委員會撥款共計人民幣3,753,000元用於支持企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。





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VI. NOTESTO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋(續)

(Continued)

28. Deferred income (Continued)

28、遞延收益(續)

- (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.

- (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. NOTESTO CONSOLIDATED FINANCIAL STATEMENTS 六、合併財務報表項目註釋(續)

(Continued)

28. 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.

28、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。





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六、合併財務報表項目註釋(續)

(Continued)

28. Deferred income (Continued)

28、遞延收益(續)

- (7) In 2015, the Company received government grants totaling RMB8,310,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (8) In 2015, the Company received government grants totaling RMB5,865,700 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for upgrading business facilities program. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

- (7) 本公司於2015年度收到北京市商務委員會撥款共計人民幣8,310,000元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (8) 本公司於2015年度收到北京市商務委員會撥款共計人民幣5,865,700元用於支持商業設施升級改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。



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(Continued)

28. Deferred income (Continued)

(9) In 2015, the Company received government grants totaling RMB2,080,000 from Beijing Finance Bureau as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(10) In 2015, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB8,730,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

28、遞延收益(續)

(9) 本公司於2015年度收到北京市朝陽區財政局節能發展基金撥款共計人民幣2,080,000元用於企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(10) 本公司之子公司朝批商貿於2015年度收到北京市商務委員會撥款共計人民幣8,730,000元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。





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六、合併財務報表項目註釋(續)

(Continued)

28. Deferred income (Continued)

28、遞延收益(續)

(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.

(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) 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.

(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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(Continued)

28. Deferred income (Continued)

(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.

(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.

28、遞延收益(續)

(13) 本公司於2017年度收到北京市發展和改革委員會撥款共計人民幣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) 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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六、合併財務報表項目註釋(續)

(Continued)

28. Deferred income (Continued)

28、遞延收益(續)

(15) In 2017, the Company received government grants totaling RMB1,199,000 from Beijing Municipal Development and Reform Commission as a special funds for Jingkelong Commercial convenience service investment project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (7 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(15) 本公司於2017年度收到北京市發展和改革委員會撥款共計人民幣1,199,000元用於商業便民服務設施投資補助項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命7年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(16) In 2018, the Company received government grants totaling RMB1,155,200 from Beijing Municipal Development and Reform Commission as a special funds for Jingkelong Store renovation project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (8 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(16) 本公司於2018年度收到北京市發展和改革委員會撥款共計人民幣1,155,200元用於門店裝修改造項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命8年進行攤銷，攤銷金額計入當期及以後有關期間損益。



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

(Continued)

28. Deferred income (Continued)

(17) In 2018, the Company received government grants totaling RMB3,681,500 from Beijing Municipal Development and Reform Commission as a special funds for Energy-saving technical transformation project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(18) In 2018, the Company received government grants totaling RMB4,211,820 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for Life service industry development guidance project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(19) In 2018, the Company received government grants totaling RMB1,471,800 from Beijing Municipal Development and Reform Commission as a special funds for Energy saving carbon reduction project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

28、遞延收益(續)

(17) 本公司於2018年度收到北京市發展和改革委員會撥款共計人民幣3,681,500元用於節能技改項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(18) 本公司於2018年度收到北京市商務委員會撥款共計人民幣4,211,820元用於生活性服務業發展引導項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(19) 本公司於2018年度收到北京市發展和改革委員會撥款共計人民幣1,471,800元用於節能減碳項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。





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

(Continued)

29. Other non-current liabilities

29、其他非流動負債

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Long-term rent payable	長期應付租金	29,580,164	25,241,705
Special payable	專項應付款	800,000	-
Total	合計	30,380,164	25,241,705

30. Share capital

30、股本

Item	項目	Opening balance 年初數	Changes in the period 本年變動				Subtotal 小計	Closing balance 年末數
			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 2018		2018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 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

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

(Continued)

31. Capital reserves

31、資本公積

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 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)	(10,477,531)	34,245	-	(10,443,286)
Other capital reserves	其他資本公積	5,695,493	-	-	5,695,493
Total	合計	605,008,846	34,245	-	605,043,091

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
Capital premium	股本溢價	609,790,884	-	-	609,790,884
Equity transaction with minority shareholders of subsidiaries (Note 2)	與子公司少數股東股權交易(註2)	(985,373)	-	9,492,158	(10,477,531)
Other capital reserves (Note 3)	其他資本公積(註3)	695,493	5,000,000	-	5,695,493
Total	合計	609,501,004	5,000,000	9,492,158	605,008,846

Note 1: in the current year, the increase of equity transaction with minority shareholders of subsidiaries was RMB34,245. The reason is that Chaopi Trading as a subsidiary of the Company acquired its subsidiary, Tangshan baishun, minority shareholders of 11.25% equity interest, which invest cost is lower than the related net asset of Tangshan baishun.

註1：本年「與子公司少數股東股權交易」增加額34,245元，為本公司之子公司朝批商貿收購其子公司唐山百順之少數股東11.25%股權，投資成本小於應享有唐山百順淨資產份額所致。

Note 2: In 2017, 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2：2017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 3: In 2017, the increase of other capital reserves was RMB5,000,000, which was State-owned capital management budget funds. According to Chaoguozhiwen [2017] No. 59, it is required to include in the capital reserve.

註3：2017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。



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

(Continued)

32. Other comprehensive income

32、其他綜合收益

For the year ended at 31 December 2018

2018年度

Item	項目	Changes in the period 本年發生額					2018.12.31 二零一八年 十二月三十一日
		2018.1.1 二零一八年 一月一日	Amount before tax 本年所得稅 前發生額	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減: 前期計入 其他綜合收益 當期轉入損益	Less: Income tax expense 減: 所得稅費用	Attributable to the shareholders of parent company after tax 稅後歸屬於 母公司所有者	
Other comprehensive income that will be reclassified to profit or loss	以後將重分類進損益的其他綜合收益	-	-	-	-	-	-
Differences of foreign currency financial statements convert	外幣財務報表折算差額	9,430	140,061	-	-	72,695	67,366
Total	合計	9,430	140,061	-	-	72,695	67,366

For the year ended at 31 December 2017

2017年度

Item	項目	Changes in the period 本年發生額					2017.12.31 二零一七年 十二月三十一日
		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	
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(註)	2,675,774	6,580,000	-	1,645,000	3,940,597	994,403
The translation difference of foreign currency financial statement	外幣財務報表折算差額	(3,016)	23,980	-	-	12,446	11,534
Total	合計	2,672,758	6,603,980	-	1,645,000	3,953,043	1,005,937

Note: For details on the implementation of the changes in the guidelines for new financial instruments, please refer to Note IV.23.

註: 執行新金融工具準則變動的相關說明詳見四、23。



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

(Continued)

33. Surplus reserves

33、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 2018 2018年度					
Statutory surplus reserve	法定盈餘公積	147,748,597	5,377,297	-	153,125,894
For the year ended at 31 December 2017 2017年度					
Statutory surplus reserve	法定盈餘公積	142,729,211	5,019,386	-	147,748,597

In accordance with Company Law and Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the paid in capital.

Statutory surplus reserve can be used to make up for the loss, expanding operation or increase the paid in capital.

根據公司法、本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本公司註冊資本50%以上的，可不再提取。

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。





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

(Continued)

34. Undistributed profits

34、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 2018 2018年度：			
Undistributed profits at the beginning of year (Note 1)	年初未分配利潤(註1)	504,701,969	
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	63,312,317	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	5,377,297	10%
Ordinary shares' dividends payable	應付普通股股利	24,733,200	
Other (Note 2)	其他(註2)	(3,357)	
Undistributed profits at the end of the year	年末未分配利潤	537,907,146	
For the year ended at 31 December 2016 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	

(1) Cash dividend approved and subject to be approved in the annual general meeting

According to the notice of the annual general meeting on 25 May 2018, a final dividend of RMB0.06 per share in respect of year ended 31 December 2017 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB24,733,200.

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2018年5月25日，根據本公司的股東會決議，本公司分配2017年度股利為每股人民幣0.06元，合計股利為人民幣24,733,200元。

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

(Continued)

34. Undistributed profits (Continued)

(1) Cash dividend approved and subject to be approved in the annual general meeting (Continued)

On 22 March 2019, the directors of the Company proposed the payment of a dividend of RMB0.08 per share to shareholders in respect of year ended 31 December 2018. 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 RMB32,977,600.

(2) Surplus reserves of subsidiaries

On 31 December 2018, the undistributed profits of the Group included surplus reserves of subsidiaries totaling in the period RMB19,242,475 (31 December 2017: RMB18,941,023).

Note 1: The difference between undistributed profits at the beginning of year 2018 and the end of year 2017 was RMB6,616,371, for details that relevant explanations on the changes in the implementation of the guidelines for new financial instruments in the change of accounting policies please refer to Note IV. 23 (1).

Note 2: The Company received RMB3,357, which was the dividends that paid by the Company in 2008, 2009 and 2010 but returned thereafter.

34、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2019年3月22日，本公司的董事會提議分配2018年度股利，每股人民幣0.08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32,977,600元。

(2) 子公司已提取的盈餘公積

2018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19,242,475元(2017年12月31日：人民幣18,941,023元)。

註1：2018年度年初未分配利潤與2017年年度年末未分配利潤之差額6,616,371元的原因，詳見附註四、23(1)會計政策變更中執行新金融工具準則變動的相關說明。

註2：本年收到的本公司2008年、2009年、2010年發放但至今未領取的退還股息3,357元。





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

(Continued)

35. Operating income and operating cost

35、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	2018 2018年度		2017 2017年度	
		Income 收入	Costs 成本	Income 收入	Costs 成本
Principal operating	主營業務	10,445,548,498	8,930,704,196	10,786,227,182	9,251,355,087
Other operating	其他業務	1,204,735,274	11,872,777	1,169,510,105	7,822,522
Total	合計	11,650,283,772	8,942,576,973	11,955,737,287	9,259,177,609

(2) Principal operating income and principal operating costs (classified by industry segments)

(2) 主營業務(分行業)

Item	項目	2018 2018年度		2017 2017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	4,251,207,905	3,526,168,118	4,513,255,270	3,748,109,906
Wholesale	批發	6,157,646,906	5,377,846,186	6,227,140,323	5,466,211,783
Others	其他	36,693,687	26,689,892	45,831,589	37,033,398
Total	合計	10,445,548,498	8,930,704,196	10,786,227,182	9,251,355,087

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

(Continued)

35. Operating income and operating cost (Continued)

35、營業收入和營業成本(續)

(3) Operating income of the Group's top five customers

(3) 公司前五名客戶的營業收入情況

For the year ended at 31 December 2018

2018年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Jingdong	京東	1,507,898,378	13
Wu-mart	物美	1,037,315,790	9
Shanghai Tianyi E-commerce Co., Ltd.	上海天翌電子商務有限公司	328,072,505	3
Vipshop	唯品會	297,572,316	3
Yonghui Commercial Co., Ltd.	永輝商業有限公司	209,013,033	2
Total	合計	3,379,872,022	30

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2017年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Jingdong	京東	1,336,538,034	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





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

(Continued)

36. Taxes and surcharges

36、税金及附加

Item	項目	2018 2018年度	2017 2017年度
Consumption tax	消費稅	2,398,496	1,995,132
City construction and maintenance tax	城市維護建設稅	22,573,060	25,956,672
Building tax	房產稅	15,738,729	14,708,188
Land tax	土地使用稅	818,177	1,006,017
Vehicle and vessel use tax	車船使用稅	375,390	209,260
Stamp tax	印花稅	7,215,847	7,098,877
Environmental protection tax	環境保護稅	3,082	-
Others	其他	52,849	7,753
Total	合計	49,175,630	50,981,899

37. Selling expenses

37、銷售費用

Item	項目	2018 2018年度	2017 2017年度
Wages and salaries	職工薪酬	499,011,419	493,581,073
Depreciation and amortization expenses	折舊及攤銷費用	194,551,502	210,246,291
Lease expenses	租賃費用	237,942,856	240,394,814
Others	其他	1,143,573,249	1,104,941,014
Total	合計	2,075,079,026	2,049,163,192

38. Administrative expenses

38、管理費用

Item	項目	2018 2018年度	2017 2017年度
Wages and salaries	職工薪酬	250,463,024	234,226,604
Depreciation and amortization expenses	折舊及攤銷費用	8,960,376	8,789,754
Others	其他	38,955,249	55,922,641
Total	合計	298,378,649	298,938,999

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

(Continued)

39. Financial expenses

39、財務費用

Item	項目	2018 2018年度	2017 2017年度
Interest expenses	利息支出	162,009,879	163,151,952
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	133,411,962	112,002,035
Interest expenses of bonds	債券利息支出	28,597,917	51,149,917
Less: Capitalized interest expenses	減：利息資本化金額	53,172	-
Interest income	利息收入	(15,340,219)	(18,366,855)
Charges	手續費	26,121,607	18,914,257
Exchange losses (gains)	匯兌損益	(40,179)	(242,201)
Total	合計	172,697,916	163,457,153

40. Impairment losses on assets

40、資產減值損失

Item	項目	2018 2018年度	2017 2017年度
Provision/(Reversal) of bad debt	壞賬損失計提/(轉回)	-	1,783,983
Written-down of inventories	存貨跌價損失	-	-
Total	合計	-	1,783,983

41. Credit impairment loss

41、信用減值損失

Item	項目	2018 2018年度	2017 2017年度
Bad debt of notes receivable and accounts receivable	應收票據及應收款項壞賬損失	6,679,450	-
Bad debt of other receivable	其他應收款壞賬損失	156,894	-
Total	合計	6,836,344	-





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

(Continued)

42. Other income

42、其他收益

(1) Details of other income

(1) 其他收益明細如下

Item	項目	Changes in the period 2018年度	Changes in the prior period 2017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	27,812,795	25,806,245	27,812,795
Total	合計	27,812,795	25,806,245	27,812,795

(2) Details of government grants

(2) 政府補助明細

Item	項目	2018 2018年度	2017 2017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	5,416,352	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	10,474,693	16,031,872
Compensation for house demolition (Note)	房屋徵收拆遷補償(註)	8,331,300	-
Other	其他補貼	3,590,450	4,180,334
Total	合計	27,812,795	25,806,245

Note: According to the relevant agreement, that Compensation Agreement for Non-residential Houses of the Panjiayuan West Station Project of Beijing Metro Line 17, between the Company and the Beijing Chaoyang District Housing Collection Affairs Center and Beijing Hongchao Weiye State-owned Assets Management Co., Ltd., Beijing Chaoyang District Housing Collection Center (on behalf of the government) paid compensation of RMB8,331,300 for the decoration of the house and the attachment of equipment and facilities.

註：根據本公司與北京市朝陽區房屋徵收事務中心、北京弘朝偉業國有資產經營有限責任公司三方簽訂的「北京地鐵17號線潘家園西站工程項目非住宅房屋徵收補償協議」中相關約定，本年度北京市朝陽區房屋徵收事務中心(代表政府)支付給本公司被徵收房屋室內裝飾裝修及設備設施附屬物補償款8,331,300元。

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

(Continued)

43. Investment income

43、投資收益

Item	項目	2018 2018年度	2017 2017年度
Investment income from financial products	購買短期理財產品投資收益	1,272,141	2,415,469
Investment income from financial assets measured at fair values through profit or losses	處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益	11,869,806	110,000
Total	合計	13,141,947	2,525,469

44. Gains from changes in fair values

44、公允價值變動收益

Sources of gains from changes in fair values

產生公允價值變動的收益的來源

Sources of gains from changes in fair values	產生公允價值變動收益的來源	2018 2018年度	2017 2017年度
Trading financial assets	交易性金融資產	(8,134,354)	-
Including: classified financial assets at fair values through profits or losses (exclude gains from changes in fair value of derivative instruments)	其中：分類為公允價值計量且其變動計入當期損益的金融資產(衍生工具產生的公允價值變動收益除外)	(8,134,354)	-
classified financial assets at fair values through profits or losses (gains from changes in fair value of derivative instruments)	分類為公允價值計量且其變動計入當期損益的金融資產(衍生金融工具產生的公允價值變動收益)		
Total	合計	(8,134,354)	-

45. Gain on disposal of assets

45、資產處置收益

Item	項目	2018 2018年度	2017 2017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	(2,305,871)	161,944	(2,305,871)
Total	合計	(2,305,871)	161,944	(2,305,871)



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

(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	2018	2017	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
		2018年度	2017年度	
Total gains on spoilage and obsolescence of non-current assets	非流動資產毀損報廢利得合計	1,706	12,006	1,706
Including: Gains on spoilage and obsolescence of non-current assets of fixed assets	其中：固定資產毀損報廢利得	1,706	12,006	1,706
Government grants not related to daily activities of the company (Note 1)	與企業日常活動無關的政府補助(註1)	31,188,721	—	31,188,721
Compensation for house demolition (Note 2)	房屋拆遷違約補償(註2)	24,933,746	—	24,933,746
Others	其他	3,848,947	7,801,857	3,848,947
Total	合計	59,973,120	7,813,863	59,973,120

(2) Details of government grants

(2) 政府補助明細

Item	項目	2018	2017
		2018年度	2017年度
Compensation for house demolition (Note 1)	房屋拆遷違約補償(註1)	15,988,721	—
Safety production environment upgrade subsidy	安全生產環境升級補貼	15,200,000	—
Total	合計	31,188,721	—



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

(Continued)

46. Non-operating income (Continued)

(2) Details of government grants (Continued)

Note 1: (1) According to the relevant agreement, that Compensation Agreement for Non-residential Houses of the Panjiayuan West Station Project of Beijing Metro Line 17, between the Company and the Beijing Chaoyang District Housing Collection Affairs Center and Beijing Hongchao Weiye State-owned Assets Management Co., Ltd., Beijing Chaoyang District Housing Collection Center (on behalf of the government) paid compensation of RMB15,988,721 for compensation for lost production and business suspension, relocation and compensation; (2) According to Chao guoziwen No. [2018] 204 that Notice on Arranging the Funds for Resolving and Remediating the Safe Production Environment Upgrade Subsidy Project, the Company received RMB6,000,000 which used to relieve and rectify the safety production environment upgrade. (3) According to the provisions of Chao guoziwen No. [2018] 97 "Reply on the allocation of 2018 state-owned capital operating budget funds", the special compensation for the SASAC received by the Company was RMB9,200,000.

Note 2: According to the relevant agreement, that Cancellation of contract and dismantling of illegal construction agreement, between Beijing Langshan Nursery (Beijing Environmental Elegancy and Virescence Engineering Company) and the Company, Beijing Langshan Nursery paid Beijing Jingkelong Shouchao Commercial limited of RMB24,933,746 for releasing the contract liquidated damages and supporting the dismantling work subsidy.

46、營業外收入(續)

(2) 政府補助明細(續)

註1：根據本公司與北京市朝陽區房屋徵收事務中心、北京弘朝偉業國有資產經營有限責任公司三方簽訂的「北京地鐵17號線潘家園西站工程項目非住宅房屋徵收補償協議」中相關約定，本年度北京市朝陽區房屋徵收事務中心(代表政府)支付給本公司被徵收房屋停產停業損失補償、搬遷補償及獎勵補償等共計15,988,721元；(2)根據朝國資文[2018]204號「關於安排疏解整治安全生產環境升級補貼項目資金的通知」的規定，本公司收到的疏解整治安全生產環境升級補貼資金6,000,000元；(3)根據朝國資文[2018]97號「關於撥付2018年國有資本經營預算資金的批覆」的規定，本公司收到的國資委專項補償款9,200,000元。

註2：根據北京市琅山苗圃(北京市環境優美綠化工程公司)與本公司之子公司北京京客隆首超商業有限公司簽訂「解除合、拆除違建協議書」中相關約定，本年度北京市琅山苗圃支付給北京京客隆首超商業有限公司解除合、拆除違建協議金和配合支持拆除工作補助費24,933,746元。





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

(Continued)

47. Non-operating expenses

47、營業外支出

Item	項目	2018	2017	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
		2018年度	2017年度	
Total losses on spoilage and obsolescence of non-current assets	非流動資產毀損報廢損失合計	6,921,956	5,147,245	6,921,956
Including: Losses on spoilage and obsolescence of fixed assets	其中：固定資產毀損報廢損失	6,921,956	5,147,245	6,921,956
Fine	罰金	1,392,694	395,184	1,392,694
Others	其他	10,122,643	14,810,414	10,122,643
Total	合計	18,437,293	20,352,843	18,437,293

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	2018	2017
		2018年度	2017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	70,824,364	53,288,085
Deferred income tax expense	遞延所得稅費用	388,253	58,578
Total	合計	71,212,617	53,346,663



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

(Continued)

48. Income tax expense (Continued)

48、所得稅費用(續)

(2) Reconciliation between income tax expense and accounting profit

(2) 會計利潤與所得稅費用調整過程

Item	項目	2018 2018年度	2017 2017年度
Accounting profit	會計利潤	177,589,578	148,189,130
Income tax expense calculated at tax rate of 25%	按25%的稅率計算的所得稅費用	44,397,395	37,047,283
Effect of subsidiary companies to adapt different tax rates	子公司適用不同稅率的影響	194,960	180,543
Effect of non-deductible expenses	不可抵扣費用的影響	4,944,512	3,011,983
Effect of non-taxable income	無需課稅收入的影響	(321,674)	(876,625)
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	(990,781)	(436,259)
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	22,562,772	15,016,348
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	-	-
Effect of adjusting the previous years' income tax	調整以前期間所得稅的影響	425,433	(596,610)
Total	合計	71,212,617	53,346,663





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

(Continued)

49. Net profit

The Group's net profit is arrived at after charging/(crediting):

Item	項目	(Notes) 附註	2018 2018年度	2017 2017年度
Cost of goods sold	商品銷售成本	(VI) 35	8,930,704,196	9,251,355,087
Depreciation of investment properties	投資性房地產折舊	(VI) 9	8,708,242	7,882,294
Depreciation of fixed assets	固定資產折舊	(VI) 10	106,181,445	119,611,892
Amortization of intangible assets	無形資產攤銷	(VI) 12	16,607,234	12,613,370
Amortization of leasehold improvements	經營租入固定資產改良支出攤銷	(VI) 14	83,864,157	86,800,815
Total of depreciation and amortization	折舊與攤銷合計		215,361,078	226,908,371
Net losses on disposal of non-current assets	非流動資產處置淨損失	(VI) 45,46,47	9,226,121	4,973,295
Net rental income of investment properties	投資性房地產租金淨收入		(16,021,273)	(15,547,187)
Staff costs	職工薪酬費用	(VI) 22	748,945,515	730,286,237
Including: Directors and supervisors' emoluments	其中: 董事、監事酬金		4,135,054	4,220,724
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		675,057,076	657,343,084
Basic retirement insurance	基本養老保險費		69,753,385	68,722,429
Audit expenses	審計費用		3,209,794	3,318,280

49、淨利潤

本集團的淨利潤乃經扣除(計入)以下各項

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:

Item	項目	2018 2018年度	2017 2017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	63,312,317	47,485,004
Including: Net profit from continuing operations	其中: 歸屬於持續經營的淨利潤	63,312,317	47,485,004

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

While calculating basic earnings per share, the denominator is the weighted average number of ordinary shares outstanding and its calculation process is as follows:

Item	項目	2018 2018年度	2017 2017年度
Number of ordinary shares outstanding	發行在外的普通股數	412,220,000	412,220,000

計算基本每股收益時, 分母為發行在外的普通股加權平均數, 計算過程如下

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(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	2018 2018年度	2017 2017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	0.15	0.12
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	2018 2018年度	2017 2017年度
Income of rent	租金收入	214,715,053	191,144,255
Income of scrap sales	廢品收入	2,244,765	2,751,285
Income of franchise	加盟店收入	1,977,442	2,203,818
Income of government grant	政府補助收入	52,957,657	30,772,473
Recovered deposit	收回押金	7,195,539	7,995,591
Compensation for house demolition	房屋拆遷補償	24,933,746	-
Others	其他	8,105,575	21,490,150
Total	合計	312,129,777	256,357,572

(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	2018 2018年度	2017 2017年度
Selling expenses (except rent)	銷售費用(不含租金)	776,856,481	781,040,792
Administrative expenses	管理費用	55,474,761	53,158,889
Manufacturing costs	製造費用	-	239,777
Rent	支付租金	212,746,211	205,873,368
Deposit and margin	支付押金和保證金	10,249,104	12,608,065
Bank charges	銀行手續費	15,492,907	18,914,257
Others	其他	6,185,322	4,207,535
Total	合計	1,077,004,786	1,076,042,683



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

(Continued)

51. Items in the cash flow statements (Continued)

51、現金流量表項目(續)

(3) Other cash received relating to financing activities

(3) 收到其他與籌資活動有關的現金

Item	項目	2018 2018年度	2017 2017年度
Received working capital from the state-owned capital operation management center of Chaoyang District, Beijing	收到北京市朝陽區國有資本經營管理中心營運周轉資金	3,200,000,000	-
Total	合計	3,200,000,000	-

(4) Other cash paid relating to financing activities

(4) 支付其他與籌資活動有關的現金

Item	項目	2018 2018年度	2017 2017年度
Paid working capital to the state-owned capital operation management center of Chaoyang District, Beijing	償還北京市朝陽區國有資本經營管理中心營運周轉資金	3,200,000,000	-
Total	合計	3,200,000,000	-

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

(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	2018 2018年度	2017 2017年度
1. Reconciliation of net profits and cash flow from operating activities:	1. 將淨利潤調節為經營活動現金流量：		
Net profits	淨利潤	106,376,961	94,842,467
Add: Provision for impairment losses on assets	加：計提的資產減值準備	-	1,783,984
Credit impairment loss	信用減值損失	6,836,344	-
Depreciation of fixed assets	固定資產折舊	106,181,445	119,611,892
Depreciation of investment properties	投資性房地產折舊	8,708,242	7,882,294
Amortization of intangible assets	無形資產攤銷	16,607,234	12,613,370
Amortization of long-term prepaid expenses	長期待攤費用攤銷	83,864,157	86,800,815
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	9,226,121	4,973,295
Losses from changes in fair values	公允價值變動損失 (收益以[-]號填列)	8,134,354	-
Financial expenses (including exchange losses (gains))	財務費用(含匯兌損益)	172,697,916	163,457,153
Losses arising from investments	投資損失	(13,141,947)	(2,525,469)
Amortization of government grants related to assets in current year	與資產相關的政府補助攤銷	(10,467,992)	(6,455,437)
Increase in deferred tax liabilities	遞延所得稅負債的增加	(2,198,630)	1,540,327
Decrease in deferred tax assets	遞延所得稅資產的減少	2,586,883	(581)
Decrease (Increase) in inventories	存貨的減少(減增加)	120,796,384	(65,525,323)
Decrease in operating receivables	經營性應收項目的減少	(215,892,171)	844,958,175
Increase in operating payables	經營性應付項目的增加	360,955,025	(625,004,717)
Net cash flows from operating activities	經營活動產生的現金流量淨額	761,270,326	638,952,245
2. Net changes in cash and cash equivalents:	2. 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的年末餘額	1,014,227,924	929,508,884
Less: Opening balance of cash	減：現金的年初餘額	929,508,884	613,131,273
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)額	84,719,040	316,377,611



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VI. NOTESTO 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	2018 2018年度	2017 2017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

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Cash	現金		
Including: Cash on hand	其中：庫存現金	13,627,854	17,831,167
Bank deposits on demand	可隨時用於支付的銀行存款	1,000,600,070	911,677,717
Closing balance of cash and cash equivalents	現金及現金等價物餘額	1,014,227,924	929,508,884



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VI. NOTESTO 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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Current assets	流動資產	5,410,195,756	5,266,654,564
Less: Current liabilities	減：流動負債	5,444,705,932	5,486,420,553
Net current assets	淨流動資產	(34,510,176)	(219,765,989)

54. Total assets less current liabilities

54、總資產減流動負債

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Total assets	資產總額	7,687,799,828	7,700,251,772
Less: Current liabilities	減：流動負債	5,444,705,932	5,486,420,553
Total assets less current liabilities	總資產減流動負債	2,243,093,896	2,213,831,219

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 2018 年末賬面價值	Restriction reasons 受限原因
Cash and bank balances	貨幣資金	132,682,283	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
Accounts receivable	應收賬款	407,663,837	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	540,346,120	





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VI. NOTESTO 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	2018.12.31 二零一八年十二月三十一日			2017.12.31 二零一七年十二月三十一日		
		Closing balance in foreign currency 外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 折算 人民幣餘額	Closing balance in foreign currency 外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 折算 人民幣餘額
Cash and cash balances	貨幣資金			8,535,784			9,797,927
Including: USD	其中：美元	539,291	6.8632	3,701,259	295,047	6.5342	1,927,894
EUR	歐元	492,793	7.8473	3,867,096	981,815	7.8023	7,660,415
HKD	港元	12,619	0.8762	11,057	38,141	0.8359	31,882
GBP	英鎊	193	8.6762	1,671	193	8.7792	1,693
NZD	新西蘭	207,751	4.5954	954,701	38,000	4.6327	176,043

VII. CHANGES IN THE CONSOLIDATION SCOPE

七、合併範圍的變更

There is no change in scope during this year.

本年未發生合併範圍變更。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 (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」)	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**	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
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 Limit ted (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

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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 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:家具、商業專用機械、塑料包裝製品等以及設備修理	55.66	55.66	Yes 是	
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	Note 6 註6
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	
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	
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	Note 7 註7
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 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 alcoholic beverages 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外)	79.85	100	Yes	
Qingdao Chaopi Jinlong Trading Co., Ltd.* 青島朝批錦隆商貿有限公司*	Wholesale of alcoholic 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外)	79.85	100	Yes	
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	
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	Note 4 註4
Taiyuan Chaopi Trading Co., Ltd. (Chaopi Taiyuan)* 太原朝批商貿有限公司(以下簡稱「朝批太原」)*	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	
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	Note 1 註1
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	
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	
Chaopi Fangsheng Trading Co., Ltd. (Chaopi Fangsheng)** 北京朝批方盛商貿有限公司**	Wholesale of general merchandise 批發日用百貨、洗滌用品、五金交電倉儲服務	55.90	70	Yes	
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	
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	
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	
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	
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批螞蟻商貿有限公司(以下簡稱「朝批螞蟻」)**	Wholesale of package service, packed food and storage service 零售百貨、食品、日用雜品、倉儲服務等	55.90	100	Yes	
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	65.12	81.55	Yes	Note 8 註8



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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 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	
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 Limit ted (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	
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」)**	Wholesale of nuts products (baking class), candied fruit, and fruit products (dried fruit products) 進出口貿易、化妝品、食品、醫療器械、設計、倉儲、電子產品	51.90	100	Yes 是	
Beijing Chaopi Tianshi Information Technology Co., Ltd. (Chaopi Tianshi)* 北京朝批天時信息科技有限公司(以下簡稱「朝批天時」)*	Wholesale of cosmetics, food and general merchandise 銷售化妝品、日用品、食品等	79.85	100	Yes 是	
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 是	Note 2 註2
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 是	Note 3 註3
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 是	Note 5 註5



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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note: * Chaopi Trading holds more than 50% of the equity interest of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

** Chaopi Trading's subsidiary holds more than 50% of the equity interest of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

The details of the movement in registered capital of subsidiaries and the proportion changes of ownership interests and of voting power held by the Company in subsidiaries during the accounting period are as follows:

Note 1: On 2 May 2018, Chaopi Trading's subsidiary Tangshan Chaopi Trading Co.,Ltd. has been cancelled.

Note 2: 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 Taiyuan increased to RMB9,800,000 from RMB5,000,000. 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%.

八、在其他主體中的權益(續)

在子公司中的權益(續)

(1) 企業集團的構成(續)

註：* 該等公司由朝批商貿擁有超過50%的權益，並被認定為朝批商貿之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

** 該等公司由朝批商貿之子公司擁有超過50%的權益，並被認定為朝批商貿之子公司之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

於本報告期間，子公司的註冊資本以及本公司對子公司持股及表決權比例的變動情況說明：

註1：於2018年5月2日，本公司之子公司朝批商貿下設的子公司唐山朝批商貿有限公司已註銷完畢。

註2：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由5,000,000元增至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。





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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 3: 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. As at 15 February 2017, Chaopi Trading invested registered capital of RMB12,000,000 to Chaopi Jiusheng and its residue capital has not been paid by Chaopi Trading.

Note 4: 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.

Note 5: 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.

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3：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。至2017年2月15日朝批商貿向朝批玖盛注資12,000,000元，剩餘出資額朝批商貿尚未繳付。

註4：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。

註5：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。



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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 6: 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 directly held by the Company as to 100.00%.

Note 7: 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 directly held by the Company as to 100.00%.

Note 8: On 30 November 2018, according to 'Reply to the approval of the company by the Chaoyang Company to approve the partial shareholding of the natural person shareholder of Baishun Trading Co., Ltd.' (JKLBZ[2018]No.50), Chaopi Trading purchased 11.55% equity of Tangshan Baishun hold by the natural people, who is Kong yushun. After equity acquisition Chaopi Trading directly hold 81.55% equity of Tangshan Baishun, that is, the Company indirectly hold 65.12% equity of Tangshan Baishun 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：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7：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。

註8：於2018年11月30日，朝批商貿依據《關於朝批公司受讓唐山朝批百順商貿有限公司自然人股東部分股權的批覆》(京客隆辦字[2018]50號)文件，收購孔玉順自然人股東所持唐山百順11.55%股權。股權收購後，朝批商貿直接擁有其81.55%的權益，即本公司通過朝批商貿間接擁有唐山百順65.12%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	
		2018	2017	2018	2017	2018.12.31	2017.12.31
子公司名稱	少數股東持股比例(%)	2018年度	2017年度	2018年度	2017年度	二零一八年十二月三十一日	二零一七年十二月三十一日
Chaopi Trading and its subsidiaries	20.15 (Note) 20.15(註)	42,478,581	47,102,222	52,765,471	53,892,964	460,389,879	474,138,830

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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Current assets	流動資產	4,683,768,070	4,439,907,689
Non-current assets	非流動資產	228,527,896	250,112,693
Current liabilities	流動負債	3,856,118,897	3,409,012,805
Non-current liabilities	非流動負債	35,193,402	225,343,080

Financial performance and net cash flow:

經營成果及現金淨流量

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Operating income	營業收入	7,497,621,076	7,574,793,123
Operating cost and other expenses	營業成本及費用	7,411,212,063	7,490,112,046
Net profit and total comprehensive income	淨利潤及綜合收益總額	45,466,718	55,045,146
Cash flows from operating activities	經營活動現金淨流量	534,196,617	302,862,356
Cash flows from investing activities	投資活動現金淨流量	27,669,228	26,546,208
Cash flows from financial activities	籌資活動現金淨流量	(357,547,767)	(257,383,917)



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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

(Continued)

1. Risk management objectives and policies (Continued)

1.1 Market risk

1.1.1 Exchange risk

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 2018, the total assets and total liability of Chaopi Maolisheng Hong Kong amount to approximately EUR 4,745,649 and EUR 5,162,747 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.

1.1.2 Interest rate risk – risk of changes in cash flows

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) 26 Other current liability). The Group's policy has not taken any action to eliminate fair value risk from fixed interest securities.

九、與金融工具相關的風險(續)

(一) 風險管理目標和政策(續)

1、市場風險

(1) 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團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2018年12月31日，香港茂利升資產總額和負債總額分別為4,745,649歐元和5,162,747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。

(2) 利率風險－現金流量變動風險

本集團的因利率變動引起金融工具公允價值變動的風險主要與固定利率債券(詳見附註六、26其他流動負債)有關。本集團目前並未採取任何措施規避固定利率債券所帶來的公允價值變動風險。



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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 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 RMB27,576,494 and RMB27,162,104 (before taxation) in current profit or loss and shareholders' equity in 2018 and 2017 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2018年度及2017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27,576,494元及人民幣27,162,104元。





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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Continued)

1. Risk management objectives and policies (Continued)

1.2 Credit risk

As at 31 December 2018 and 31 December 2017, the largest credit risk exposure related to a potential financial loss mainly derived from the failure in performance of contractual obligations by counterparty, which would result in a loss in financial assets, and the guarantees provided by the Group, including: the carrying amount of financial assets recognised in the consolidated balance sheet. The carrying amounts of the financial assets, which are recorded at fair value, represent the current risk exposure but not the maximum risk exposure that could arise in the future as a result of the change in fair values.

To reduce credit risk, the Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debt is not significant.

九、與金融工具相關的風險(續)

(一) 風險管理目標和政策(續)

2、信用風險

於2018年12月31日及2017年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承擔的財務擔保，具體包括：合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為降低信用風險本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。



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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(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 2018, except for the amounts included in account receivables top five (Note (VI) 2) and individual significant long-term receivables, the Group has no other significant concentration of credit risk.

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2018年12月31日除附註六、2中披露的餘額前五名應收賬款及單筆重大的長期應收款外，本集團無其他重大信用集中風險。

The Group's working capital is deposited at banks with higher credit ratings, and hence the credit risk in working capital is insignificant.

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。





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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 2018

2018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	130,787,765	47,767,871	107,280,499	285,836,135

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

On 31 December 2018 and 31 December 2017, 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2018年12月31日及2017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 2018, the Group's net current liabilities amounted to RMB940,103,726 (31 December 2017: RMB1,063,155,437). The Company uses bank loans and bonds as its major sources of funding. As at 31 December 2018, the Company had unutilized bank loan facilities of RMB1.15 billion. Based on the Company's unutilized bank loan facilities, profitability and cash flow forecast within the next 12 months, the management believes that the Company will have adequate funds in the future for timely repayment of the existing debts and maintaining its normal business activities.

於2018年12月31日，本公司淨流動負債為人民幣940,103,726元(2017年12月31日：人民幣1,063,155,437元)。本公司將銀行借款及債券作為主要資金來源。截止2018年12月31日，本公司尚未使用的銀行借款額度為人民幣11.50億元。基於本公司尚未使用的銀行借款額度、盈利能力以及未來12個月內的現金流量預測，本集團管理層認為未來可獲得足夠的資金及時償還現有負債以維持本公司正常經營活動。





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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

1.3 Liquidity risk (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 2018

2018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)	260,375,648	489,774,829	2,270,044,693	-	-	3,020,195,170
Notes payable	應付票據	430,724,013	86,526,018	114,014,400	-	-	631,264,431
Accounts payable	應付賬款	951,990,595	49,442,752	-	-	-	1,001,433,347
Bonds payable (including interest)	應付債券(含利息)	-	-	303,823,750	-	-	303,823,750
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	105,455,310	-	110,918,523	-	-	216,373,833
Total	合計	1,748,545,566	625,743,599	2,798,801,366	-	-	5,173,090,531

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

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X. DISCLOSURE OF FAIR VALUE

The available-for-sale financial assets(Note (VI) 8 (Note)), fair value of which determined in accordance with quoted market price of investee's stock, are classified as Level 1, known as quoted price (unadjusted) of similar assets and liabilities in active market.

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements approximate their fair values.

十、公允價值的披露

以公允價值計量且其變動計入當期損益的金融資產(附註六、8之注)以其投資單位基金產品在市場上的報價作為公允價值屬於公允價值計量的第1層級，即同類資產或負債在活躍市場上(未經調整)的報價。

本集團管理層認為，財務報表中按攤餘成本計量的金融資產及金融負債的賬面價值接近該等資產及負債的公允價值。

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Parent of the Company

Name of the parent company 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 (%) 本企業的持股比例(%)	Proportion of the entity's voting power held by the parent (%) 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

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	2018 Amount 2018年度金額	2017 Amount 2017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	1,366,135	1,346,240

3、關聯交易情況

(1) 關聯租賃情況



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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 2018 and for the year ended at 31 December 2017 were both recognized at RMB1,366,135 and RMB1,346,240.

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處仍為朝陽副食的房地產，另外5處終止租賃協議)之外的劃轉給弘朝偉業。朝陽副食持有的繼續租賃給公司5處門店的房地產的年租金為人民幣162,758元，每五年遞增一次。於2012年6月18日，本公司與朝陽副食簽訂房屋租賃補充協議，自2012年7月1日起，上述5處租賃物業的年租金調整至人民幣1,111,933元，每五年遞增3%；且該補充協議新增1處租賃物業，租賃期自2012年7月1日至2023年12月31日，年租金為人民幣214,412元，每五年遞增3%。於2018年度及2017年度確認的對朝陽副食的租金費用分為人民幣1,366,135元及1,346,240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	2018 2018年度	2017 2017年度
Compensation for key management:	關鍵管理人員報酬：		
Short-term employee benefits	短期僱員福利	6,309,394	5,278,583
Post-employment benefits	退休後福利	586,955	466,890
Total	合計	6,896,349	5,745,473

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	
		2018 2018年度	2017 2017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 2018 and 2017.

於2018年度及2017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

2018	2018年度	Fees 袍金	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses * 績效獎金*	Post-employment benefits contributions 退休福利供款	Total 總酬金
Executive directors:	執行董事：					
Li Jianwen	李建文	-	458	146	55	659
Shang Yongtian	商永田	-	458	145	55	658
Li Chunyan	李春燕	-	378	182	55	615
Liu Yuejin	劉躍進	-	244	212	51	507
Subtotal	小計	-	1,538	685	216	2,439
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	-	378	181	55	614
Niu Hongyan	牛紅艷	-	256	86	38	380
Li Chunyi	李春溢	-	233	121	38	392
Chen Zhong	陳鍾	35	-	-	-	35
Fu Yanjun	付燕珺	35	-	-	-	35
Subtotal	小計	70	867	388	131	1,456
Total	合計	70	2,405	1,073	347	3,895



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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				
2017	2017年度	Fees 袍金	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses * 績效獎金*	Post-employment benefits contributions 退休福利供款	Total 總酬金
Executive directors:	執行董事：					
Li Jianwen	李建文	-	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	王虹	-	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

* 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

(2) 關鍵管理人員報酬(續)

(Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

In 2018 and 2017, 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2018年度及2017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	2018 2018年度	2017 2017年度
Salaries, allowances and benefits in kind	薪金、獎金、津貼及實物福利	6,481	6,187
Performance related bonuses	績效獎金	4,910	5,306
Post-employment benefits contributions	退休福利供款	115	106
Total	合計	11,506	11,599

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

		2018 2018年度	2017 2017年度
HKD1,000,001 to HKD1,500,000	1,000,001至1,500,000港元	1	1
HKD1,500,001 to HKD2,000,000	1,500,001至2,000,000港元	1	-
HKD2,000,001 to HKD2,500,000	2,000,001至2,500,000港元	-	1
HKD2,500,001 to HKD3,000,000	2,500,001至3,000,000港元	-	3
HKD3,000,001 to HKD3,500,000	3,000,001至3,500,000港元	1	-
HKD3,500,001 to HKD4,000,000	3,500,001至4,000,000港元	2	-
Total	合計	5	5

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 2018 and 31 December 2017.

於2018年12月31日及2017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	二零一八年	二零一七年
		十二月三十一日	十二月三十一日
Within 1 year	1年以內	1,366,135	1,366,135
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	2,793,746	4,179,777
Total	合計	6,892,151	8,278,182

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	二零一八年	二零一七年
		十二月三十一日	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	336,830,011	310,499,380
Contracted but not provided	已簽約但未撥備	202,213,145	200,071,641
Total	合計	539,043,156	510,571,021





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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 2018 and 31 December 2017, the Group had the following commitments in respect of non-cancellable operating leases:

於2018年12月31日及2017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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 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	229,140,495	227,412,307
2nd year subsequent to the balance sheet date	資產負債表日後第2年	211,389,002	224,393,810
3rd year subsequent to the balance sheet date	資產負債表日後第3年	197,435,695	206,656,679
Subsequent periods	以後年度	940,358,986	1,115,758,402
Total	合計	1,578,324,178	1,774,221,198

As the lessor

作為出租人

Item	項目	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 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	83,298,668	114,579,378
2nd year subsequent to the balance sheet date	資產負債表日後第2年	65,603,879	90,306,002
3rd year subsequent to the balance sheet date	資產負債表日後第3年	49,788,097	69,505,614
Subsequent periods	以後年度	91,552,329	146,727,781
Total	合計	290,242,973	421,118,775

2. Contingencies

2、或有事項

As at 31 December 2018, no material contingencies should be disclosed by the Company.

截至2018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. Issuing bonds

On 21 March 2019, the Company issued of the year 2019 the first phase of short-term bonds with a coupon rate of 3.9%, a term of maturity of 365 days, payment date to be 24 March 2020 and interest date to be 25 March 2019 in aggregate amounting to RMB300 million through Bank of Beijing Co., Ltd., according to the signed "Interbank bonds market debt financing instruments of non-financial enterprises underwriting agreement". As at date of report, the Company has not received all raised capital used to issue this short-term bond.

1、發行債券

於2019年3月21日，根據本公司與主承銷商北京銀行股份有限公司簽訂的《非金融企業債務融資工具承銷協議》，本公司發行了2019年度第一期短期融資券3億元，發行利率3.9%，期限365天，起息日2019年3月25日，兌付日2020年3月24日，截至本報告日，公司尚未收到本次發行短期融資券募集的資金。

2. Other significant non-adjusting event after balance sheet date

Except for the issues mentioned above and that disclosed in Note (VI) 34, 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、34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

On 31 December 2018, The Group, using the assets at fair value, subscribed the fund products of Junxiang Wuliangye No.1 for subsidiary Chaopi Trading:

1、以公允價值計量的資產

於2018年12月31日，本集團以公允價值計量的資產為本公司之子公司朝批商貿認購的君享五糧液1號基金產品

Item	項目	2018.12.31	備註 Note
Junxiang Wuliangye No.1	君享五糧液1號	14,583,646	Purchased at 2018 April 於2018年4月購入。

2. Segment reporting

For the purpose of management, the Group classified the operations into three segments according to the product and service:

- (a) The retailing segment mainly engages in the distribution of food, untagged food, daily necessities, drinks and cigarettes, hardware and household appliances;
- (b) The wholesaling segment mainly engages in the wholesale supply of daily consumer products, including food, untagged food, beverages, drinks, cigarettes and daily necessities;
- (c) The “others” segment comprises, principally, selling plastic packing products, hotel services and school training services.

Management monitors the results of the Group’s operating segments separately aiming at making decisions about resources allocation and performance assessment.

2、分部報告

出於管理目的，本集團根據產品和服務劃分成業務單元，本集團有如下三個報告分部：

- (a) 零售分部主要為銷售食品、副食品、日用百貨、煙酒、五金家電等商品；
- (b) 商品批發分部主要為食品、副食品、飲料、酒、日用百貨等商品的批發業務；
- (c) 其他分部主要業務為銷售塑料包裝製品、賓館客房服務、學校培訓服務等。

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績，以報告的分部利潤為基礎進行評價。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

2. Segment reporting (Continued)

The segment report information is disclosed according to the accounting policies and measurement standard adopted by each segment when reporting to the board of directors and these principles of measurement should be consistently with the accounting policy and measurement standard of this financial statement.

All the assets and liabilities have been allocated to respective segment, no unallocated asset and liability which are centrally managed by the Group.

The transfer pricing of inter-segment is based on the market price as well as the actual transaction price.

2、分部報告(續)

分部報告信息根據各分部向管理層報告時採用的會計政策及計量標準披露，這些計量基礎與編製本財務報表時的會計政策與計量基礎保持一致。

所有資產和負債均包括在分部信息披露中，不存在由本集團統一管理的資產和負債。

經營分部間的轉移定價，參考市場報價按照交易雙方約定的價格進行。

For the year ended at 31 December 2018

2018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	4,643,970,617	6,962,959,353	43,353,802	—	11,650,283,772
Inter-segment revenue	分部間交易收入	31,243,357	497,502,132	21,342,054	(550,087,543)	—
Total	合計	4,675,213,974	7,460,461,485	64,695,856	(550,087,543)	11,650,283,772
Total profit (loss)	利潤總額	74,926,618	97,745,863	4,917,097	—	177,589,578
Income tax expense	所得稅費用	21,704,303	47,719,152	1,789,162	—	71,212,617
Net profit	淨利潤	53,222,315	50,026,711	3,127,935	—	106,376,961
Total assets	資產總額	3,553,667,353	4,898,429,845	330,806,559	(1,095,103,929)	7,687,799,828
Total liabilities	負債總額	2,705,349,570	3,864,206,943	36,347,539	(1,095,103,929)	5,510,800,123
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	177,272,580	28,725,668	9,362,830	—	215,361,078
Impairment losses on assets	資產減值損失	54,879	6,781,465	—	—	6,836,344
Capital expenditures	資本性支出	78,048,853	14,766,371	30,659	—	92,845,883



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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 (loss)	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

The Group's businesses principally comprise retail and wholesale in Beijing, the People's Republic of China. The majority identifiable assets are all located in Beijing.

本集團主要在中華人民共和國北京市經營商品零售業和批發業，主要可辨認資產均位於北京市。

Main customers of the Group are as follows:

本集團的主要客戶情況如下

Item	項目	2018 2018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(%)	2017 2017年 Operating Income 營業收入	Proportion of the total operating income of the Group (%) 佔集團營業 收入比例(%)
Customer 1	客戶1	1,507,898,378	13	1,336,538,034	11



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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

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	2018 2018年	2017 2017年
Interest income	利息收入	Note 1 註1	-	2,763,236
Interest income from borrowings	資金拆借利息收入	Note 2 註2	5,824,672	8,160,315
Lease expenses	租賃費用	Note 3 註3	3,000,000	4,134,088
Borrowings	資金拆借款	Note 4 註4	-	(73,500,000)
Margin	押金保證金	Note 5 註5	-	(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. On 30 September 2017, the Company acquired the Lianchao Company, the subsidiary of Shoulian Group, which owned a property and land located at Xihongmen Road, Daxing District, Beijing.

於2009年1月1日，首聯超市向首聯集團租入北京市大興區西紅門路的房產及土地，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣1,134,088元。於2010年12月24日，首聯超市被本公司收購，該租賃合同繼續有效。2017年9月30日本公司收購了首聯集團之子公司聯超公司，聯超公司擁有北京市大興區西紅門路的房產及土地所有權。

For the year ended at 31 December 2018 and 31 December 2017, the recognized lease expenses was RMB3,000,000 and RMB4,134,088 respectively.

於2018年度及2017年度，本集團確認的租金費用分別為人民幣3,000,000元及4,134,088元。

Note 4: As at 31 December 2018, 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2018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。



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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 5: As at 4 February 2017 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2017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價款。

(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	2018.12.31 二零一八年 十二月三十一日	2017.12.31 二零一七年 十二月三十一日
Long-term receivables (Note(VI) 17)	長期應收款(附註六、17)	135,600,000	135,600,000
Prepaid rents*	預付租金*	15,000,000	18,000,000

* The amounts are associated with one-off prepayments for 15 years by the Group to Shoulian Group under the lease contract of Huairou Hypermarket. That prepaid rents are disclosed in long-term prepaid expenses and other current assets as at the relevant balance sheet dates. Details are referred to Note 3 of the major transactions between the Group and Shoulian Group.

* 該等款項與本集團根據懷柔大賣場租賃合同對首聯集團一次性預付15年的房屋租金有關，其中預付租金包括在本集團各資產負債表日長期待攤費用及其他流動資產中。請參見上述本集團與首聯集團的主要交易之註3。





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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

十五、公司財務報表主要項目註釋

1. Notes receivable and accounts receivable

1、應收票據及應收賬款

(1) 31 December 2018

(1) 2018年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2018.12.31				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	單項計提壞賬準備的應收賬款	-	-	-	-	-
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按組合計提壞賬準備的應收賬款	74,528,897	100	-	-	74,528,897
Total	合計	74,528,897	100	-	-	74,528,897

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	2018.12.31			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	74,528,897	100	-	74,528,897
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	74,528,897	100	-	74,528,897

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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. Notes receivable and accounts receivable (Continued)

1、應收票據及應收賬款(續)

(1) 31 December 2018 (Continued)

(1) 2018年12月31日(續)

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	39,009,420	52
Shouchao Group	首超集團	Subsidiary 子公司	8,289,326	11
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	4,216,333	6
Total	合計		51,515,079	69

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	Accounts receivables 應收賬款	2018.12.31 Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	74,528,897	-	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	74,528,897	-	



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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. Notes receivable and accounts receivable (Continued)

1、應收票據及應收賬款(續)

(2) 31 December 2017

(2) 2017年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露

Category	類別	Carrying amount		2017.12.31		Net book value
		Amount	Proportion (%)	Amount	Rate (%)	
		金額	比例(%)	金額	比例(%)	賬面價值
Receivables that are individually significant and for which bad debt provision is assessed individually	單項計提壞賬準備的應收賬款	-	-	-	-	-
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按組合計提壞賬準備的應收賬款	91,547,790	100	-	-	91,547,790
Total	合計	91,547,790	100	-	-	91,547,790

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	2017.12.31		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	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

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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. Notes receivable and accounts receivable (Continued)

1、應收票據及應收賬款(續)

(2) 31 December 2017 (Continued)

(2) 2017年12月31日(續)

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	Amount	Proportion of the total accounts receivable of the Company (%)
		與本公司關係	金額	佔應收賬款總額的比例(%)
Jingkelong Langfang	京客隆廊坊	Subsidiary	54,681,118	60
Shouchao Group	首超集團	Subsidiary	7,516,348	8
Jingkelong Tongzhou	京客隆通州	Subsidiary	5,549,203	6
Total	合計		67,746,669	74

(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 2018

2018年12月31日

Name of entity	單位名稱	Relationship with the Group	Amount	Aging	Proportion of the amount to the total accounts receivable (%)	Closing balance of bad debt provision
		與本公司關係	金額	年限	佔應收賬款總額的比例(%)	壞賬準備年末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary	39,009,420	Within 1 year	52	-
Shouchao Group	首超集團	Subsidiary	8,289,326	Within 1 year	11	-
Beijing Chaoyang District Detention Center	朝陽區看守所	Independent third party	4,812,591	Within 1 year	6	-
Jingkelong Tongzhou	京客隆通州	Subsidiary	4,216,333	Within 1 year	6	-
Beijing Haidian District Detention Center	海澱區看守所	Independent third party	1,979,206	Within 1 year	3	-
Total	合計		58,306,876		78	-



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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. Notes receivable and accounts receivable (Continued)

1、應收票據及應收賬款(續)

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

(3) 按欠款方歸集和年末餘額前五名與應收賬款情況(續)

31 December 2017

2017年12月31日

Name of entity	單位名稱	Relationship with the Group 與本公司關係	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
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	54,681,118	Within 1 year 1年以內	60	-
Shouchao Group	首超集團	Subsidiary 子公司	7,516,348	Within 1 year 1年以內	8	-
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	5,549,203	Within 1 year 1年以內	6	-
Beijing Chaoyang District Detention Center	北京市朝陽區看守所	Independent third party 獨立第三方	4,892,481	Within 1 year 1年以內	5	-
Beijing Tongda Asset Management Group Corporation	北京通達資產管理集團公司	Independent third party 獨立第三方	1,718,002	Within 1 year 1年以內	2	-
Total	合計		74,357,152		81	-

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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 2018

(1) 2018年12月31日

Presentation of other receivables by category:

其他應收款分類披露

Category	類別	2018.12.31				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	單項計提壞賬準備的應收賬款	5,087,250	1	4,224,750	83	862,500
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按組合計提壞賬準備的應收賬款	555,473,326	99	-	-	555,473,326
Total	合計	560,560,576	100	4,224,750	-	556,335,826

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下

Aging	賬齡	2018.12.31			
		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	555,473,326	99	-	555,473,326
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	5,087,250	1	4,224,750	862,500
Total	合計	560,560,576	100	4,224,750	556,335,826





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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 2018 (Continued)

(1) 2018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	5,087,250	4,224,750	83	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	Other receivables 其他應收款	2018.12.31 Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	555,473,326	-	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	555,473,326	-	

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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 2018 (Continued)

(1) 2018年12月31日(續)

Other receivables of related parties

其他應收關聯方的款項如下

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading	朝批商貿	Subsidiary 子公司	500,000,000	90
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	23,468,191	4
Training School	培訓學校	Subsidiary 子公司	247,300	-
Total	合計		523,781,533	94

(2) 31 December 2017

(2) 2017年12月31日

Presentation of other receivables by category:

其他應收款分類披露

Category	類別	Carrying amount 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	單項計提壞賬準備的應收賬款	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	按組合計提壞賬準備的應收賬款	557,936,656	99	-	-	557,936,656
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)

(2) 31 December 2017 (Continued)

(2) 2017年12月31日(續)

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下

Aging	賬齡	Carrying amount 金額	2017.12.31		
			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

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

Other receivables of related parties:

其他應收關聯方的款項如下

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading	朝批商貿	Subsidiary 子公司	500,000,000	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

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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)

(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	2018.12.31	2017.12.31
Receivables of promotional activities	應收促銷費用	29,218,936	32,011,998
Receivables of related parties	應收關聯方款項	523,781,533	524,828,595
Others	其他	3,335,357	2,183,563
Total	合計	556,335,826	559,024,156

(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 2018

2018年12月31日

Company name	單位名稱	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
		款項性質	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
Chaopi Trading	朝批商貿	Receivables of subsidiary borrowing	500,000,000	Within 1 year 1年以內	90	-
Jingkelong Tongzhou	京客隆通州	Current account	23,468,191	Within 1 year 1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	5,087,250	Over 5 years 5年以上	1	4,224,750
Jingdong arrived home.	京東到家	Current account	1,314,414	Within 1 year 1年以內	-	-
Ele	餓了麼	Current account	658,426	Within 1 year 1年以內	-	-
Total	合計		530,528,281		95	4,224,750



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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(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 2017 (Continued)

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 1 year 1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

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FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018年度
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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 2018

2018年12月31日

Investee	被投資單位	Accounting methods 核算方法	Initial investment cost	2018.1.1	Change in the year	2018.12.31
			初始投資成本	二零一八年一月一日	增減變動	二零一八年十二月三十一日
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			1,246,991,571	-	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	Provision for impairment of assets	Provision for impairment of assets in the year	Cash dividend in the year
		在被投資單位 持股比例(%)	在被投資單位 表決權比例(%)	在被投資單位 持股比例與 表決權比例 不一致的說明	減值準備	本年計提 減值準備	本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	23,955,540
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				-	-	24,233,829



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2018 2018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 2017

2017年12月31日

Investee	被投資單位	Accounting methods 核算方法	Initial investment cost 初始投資成本	2017.1.1	Change in the year 增減變動	2017.12.31
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	1,246,999,571

Investee	被投資單位	Proportion of ownership interests (%) 在被投資單位 持股比例(%)	Proportion of voting power (%) 在被投資單位 表決權比例(%)	Description of the difference between the former and the latter 在被投資單位 持股比例與 表決權比例 不一致的說明	Provision for impairment of assets 減值準備	Provision for impairment of assets in the year 本年計提 減值準備	Cash dividend in the year 本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	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

On 31 December 2018 and 31 December 2017, no restriction appeared on the capability of transferring fund from investee to the Company.

於2018年12月31日及2017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 2018 2018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	2018 2018年度		2017 2017年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	3,950,398,780	3,364,226,857	4,102,355,605	3,486,101,917
Other operating	其他業務	352,805,747	10,210,803	345,787,316	11,240,117
Total	合計	4,303,204,527	3,374,437,660	4,448,142,921	3,497,342,034

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	2018 2018年度	2017 2017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	24,233,829	20,241,239
Investment gain from buying financial products	理財產品投資收入	865,476	2,227,512
Total	合計	25,099,305	22,468,751

As at 31 December 2018 and 31 December 2017, no significant restriction appeared on the Company's remittance of investment income.

於2018年12月31日及2017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 22 March 2019.

本公司的合併及公司財務報表於2019年3月22日已經本公司董事會批准。

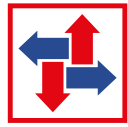
SUMMARY FINANCIAL INFORMATION

財務資料概要

A summary of the published results, assets, liabilities and equity of the Group for last five financial years, as extracted from the Company's annual reports is set out below: 以下為摘自本集團於過往五個財政年度之業績、資產、負債及股本之摘要：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	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
Results	業績					
Revenue	主營業務收入	10,445,548	10,786,227	10,847,005	10,572,672	10,007,135
Profit before tax	利潤總額	177,590	148,189	134,450	113,379	132,503
Income tax expense	所得稅費用	(71,213)	(53,347)	(59,129)	(41,033)	(43,641)
Net profit	淨利潤	106,377	94,842	75,321	72,346	88,862
Attributable to shareholders of the parents	歸屬於母公司所有者的淨利潤	63,312	47,485	26,686	24,865	41,330
Minority interests	少數股東損益	43,065	47,357	48,635	47,481	47,532
		106,377	94,842	75,321	72,346	88,862
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	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
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	2,277,604	2,433,597	2,371,224	2,485,217	2,475,179
Current assets	流動資產	5,410,196	5,266,655	6,011,224	5,885,554	4,766,324
Current liabilities	流動負債	(5,444,706)	(5,486,421)	(5,463,543)	(5,458,025)	(4,261,812)
Net current assets/(liabilities)	流動資產/(負債)淨額	(34,510)	(219,766)	547,681	427,529	504,512
Total assets less current liabilities	總資產減流動負債	2,243,094	2,213,831	2,918,905	2,912,746	2,979,691
Non-current liabilities	非流動負債	(66,094)	(62,205)	(800,627)	(803,232)	(884,626)
Net assets	淨資產	2,177,000	2,151,626	2,118,278	2,109,514	2,095,065
Equity attributable to shareholders of the parents	歸屬於母公司股東權益	1,708,378	1,669,689	1,643,354	1,636,512	1,653,680
Minority interests	少數股東權益	468,622	481,937	474,924	473,002	441,385
Total equity	總股本	2,177,000	2,151,626	2,118,278	2,109,514	2,095,065

Note: The data of 2014 to 2018 is prepared in accordance with Accounting Standard for Business Enterprise. 註：2014-2018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

