

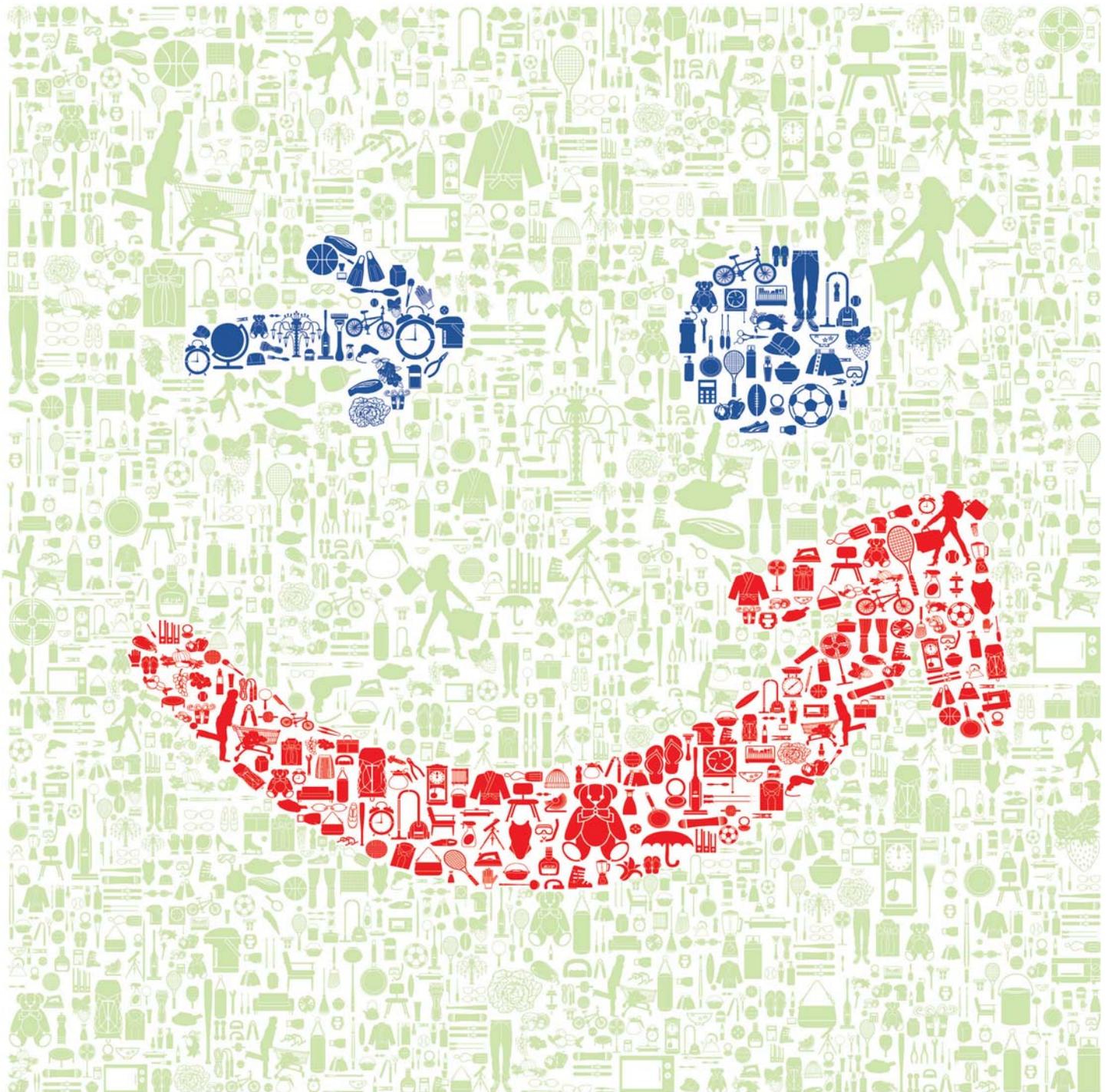
北京京客隆

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

Non-executive Directors

Mr. Gu Hanlin
Mr. Li Shunxiang

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Wang Liping (*Chairman*)
Mr. Wei Tingzhan
Mr. Chen Liping

NOMINATION COMMITTEE

Mr. Chen Liping (*Chairman*)
Mr. Wei Tingzhan
Mr. Wang Liping

STRATEGY COMMITTEE

Mr. Wei Tingzhan (*Chairman*)
Mr. Li Jianwen
Ms. Li Chunyan
Mr. Wang Liping
Mr. Chen Liping

董事會

執行董事

衛停戰先生 (*董事長*)
李建文先生
李春燕女士
劉躍進先生

非執行董事

顧漢林先生
李順祥先生

獨立非執行董事

蔡安活先生, *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

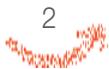
王利平先生 (*主席*)
衛停戰先生
陳立平先生

提名委員會

陳立平先生 (*主席*)
衛停戰先生
王利平先生

戰略委員會

衛停戰先生 (*主席*)
李建文先生
李春燕女士
王利平先生
陳立平先生



SUPERVISORS

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

COMPANY SECRETARY

Mr. Li Bo, *CPA*

AUTHORISED REPRESENTATIVES

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

QUALIFIED ACCOUNTANT

Mr. Li Bo, *CPA*

AUDITORS

Non-PRC Auditors

Deloitte Touche Tohmatsu (德勤 • 關黃陳方會計師行)

PRC Auditors

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

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler

As to PRC law:

Jun Ze Jun Law Offices

INVESTORS AND MEDIA RELATION CONSULTANT

iPR Ogilvy Ltd.

PRINCIPAL BANKERS

Agricultural Bank of China

Guanghua Road Branch
4 Guanghua Road
Chaoyang District
Beijing, PRC

監事

劉文瑜女士(主席)
王虹女士
姚婕女士
陳鍾先生
程向紅女士
楊寶群先生

公司秘書

李博先生 · *CPA*

授權代表

李春燕女士
李博先生 · *CPA*

合資格會計師

李博先生 · *CPA*

核數師

境外核數師：

德勤 • 關黃陳方會計師行

境內核數師：

德勤華永會計師事務所(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：

北京市君澤君律師事務所

投資者及傳媒關係顧問

iPR奧美公關

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

CORPORATE INFORMATION

公司資料

Bank of Beijing

Jiulongshan Branch
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Jinsong Dongkou Nongguang Lane
Beijing PRC

北京銀行

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中國北京市
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香港中央證券登記有限公司
香港灣仔
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合和中心17層

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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中國註冊辦公及主要營業地點

中國
北京市
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PLACE OF BUSINESS IN HONG KONG

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歷山大道
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COMPANY WEBSITE

www.jkl.com.cn

公司網址

www.jkl.com.cn

SHAREHOLDERS' ENQUIRIES CONTACT INFORMATION OF THE COMPANY

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

股東查詢公司聯絡數據

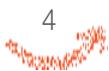
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STOCK CODE

814

股票代號

814



GROUP STRUCTURE

集團架構

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

於本報告日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：



CHAIRMAN'S STATEMENT

董事長報告

Dear shareholders:

On behalf of the board of directors (the "Board") of Beijing Jingkelong Company Limited (the "Company" or "Jingkelong"), I hereby present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2012 (the "Reporting Period").

BUSINESS REVIEW

The year of 2012 represents an extraordinarily hard year for the Group. The growth in global economies had slowed down, the downward pressure on domestic economic growth had gained momentum, and the annual growth rate of the gross domestic product in PRC hit the lowest point since 2000. The industry of retail and wholesale of daily consumer products which our Group is involved in had faced unprecedented pressure and challenges. The impact of e-commerce, fierce market competition and declining customer demand all contributed to the deterioration of our sales growth, whereas the increase in labour cost, rentals and finance cost deteriorated our profit growth. Food safety issues, relationship between supplier and retailer and tax reform and other rapid changes in policies resulted in a series of new issues that had to be faced by the Group. Despite the changing economic environment and the operational challenges, we have undertaken overall review of the Group, united our employees and taken measures in order to hold back the downward trend of our profit growth and to establish a strong basis for future sustainable development of our Group.

各位尊敬的股東：

本人謹代表北京京客隆商業集團股份有限公司（「本公司」或「京客隆」）之董事會（「董事會」），呈奉本公司及其附屬公司（合稱「本集團」）截至二零一二年十二月三十一日止年度（「報告期」）的業績報告。

業績回顧

二零一二年，對於本集團來說是非常艱辛的一年。全球經濟增速明顯放緩，國內經濟下行壓力加大，全年我國國內生產總值創出自二零零零年來的年度增速最低值。本集團所處的日用消費品零售與批發業務面臨前所未有的壓力與挑戰，電子商務的衝擊、市場競爭加劇和顧客需求萎縮，侵蝕了銷售的增長，人工成本、租賃成本及融資成本的不斷剛性增長，侵蝕了利潤的增長。食品安全、零供關係、稅收改革等方面政策的快速變化，使得本集團面臨了一系列新的問題。面對嚴峻的經濟環境和經營困難，本集團全面檢討，全體員工同舟共濟，有針對性在採取措施，全力遏止效益下滑勢頭，為期後本集團的持續健康發展奠定了堅實基礎。

In the retail business, with an increasingly fierce market competition, impacts on traditional retail markets and an unfavourable consumer market, the Group's retailing business recorded a downturn for the first time over the past few years. The Group continued to adhere to its strategy of regional expansion by opening new stores and refitting existing stores in the Beijing and Langfang areas, which in turn further consolidated the operational proportions of directly-operated stores. In order to stabilise sales volume, we have taken adjustments and optimising measures in respect of unification of procurement, unification of marketing and store operational management, such as by attempting to introduce new models of procurement and marketing of in-house branded merchandise, adjusting product structure to speed up turnover, attracting more customers into the stores through strengthening the stores' community service function and increasing promotion frequencies. We have consistently upgraded our logistics systems, improved distribution efficiency to lower operational costs of stores at the front end and built new transfer warehouses for daily distribution products which is expected to set the logistics basis of lowering stock deficiency rate of daily distribution product and improving sales.

In the wholesale business, by consolidating the Group's advantage, the Group continued to make greater endeavours in the expansion of its brand development and coverage. The Group has strengthened cooperation with suppliers and introduced new brands, developed new product range and hence improved brand coverage. The Group continued to expand its distributorship network by setting up three subsidiaries, which in turn strengthened the Beijing market and expanded into the Shanxi Datong market and the surrounding areas. As test projects, certain key brands have been distributed throughout the nation and the distribution network has expanded. In relation to distribution channels, we have paid great attention to the development trend of e-commerce, increased cooperation with e-commerce service providers, allocated more resources on well known brands, adapted with the new developing trends of the industry, adjusted operational management model, optimised resource allocation and improved the management level of the wholesale business.

零售業務方面，在面臨市場競爭日益激烈及傳統零售市場遭受多項衝擊、消費市場低迷的艱難形勢下，本集團零售業務出現了近年來的首次業績下滑狀況，本集團繼續堅持區域化拓展策略，在北京及廊坊地區進行新店開發與老店改造，進一步增強直營店鋪經營比重；在統一採購、統一市場營銷、店鋪營運管理方面採取措施進行調整與優化，如，嘗試引入定制商品採購與營銷的新模式，調整商品結構加快周轉，通過加強店鋪社區服務功能吸引顧客到店，加大促銷頻次等措施，努力穩定銷售；堅持對物流配送體系的持續升級改造，一方面通過物流配送效率的提升降低前端店鋪營運成本，另一方面通過新建日配商品中轉庫，為期後降低日配商品缺貨率、增加銷售提供了物流基礎。

批發業務方面，集中集團優勢，加強品牌服務能力及分銷網絡的拓展。通過加強與重點品牌生產廠商的戰略性合作、積極引進新品牌，開拓新品類，提高品牌覆蓋範圍；增設了三家附屬公司，穩固北京市場，開拓山西大同及周邊地區的市場，嘗試個別重點品牌覆蓋全國範圍，分銷網絡繼續擴大；在分銷渠道方面，密切關注電子商務發展趨勢，積極加大與電商業務銷售平台的合作，增加對優質品牌的資源投入，適應行業發展新趨勢；調整經營管理模式，進一步優化業務資源配置，夯實批發業務基礎管理水平。

CHAIRMAN'S STATEMENT

董事長報告

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

- Revenue was approximately RMB9,183,922,000, representing an increase of approximately 6.4% as compared to 2011;
- Gross profit was approximately RMB1,361,164,000, representing an increase of approximately 4.9% as compared to 2011;
- Gross profit margin was approximately 14.8%, representing a slight decrease as compared to 15.0% in 2011;
- Profit attributable to equity holders was approximately RMB105,104,000, representing a decrease of approximately 50% as compared to 2011;
- Basic earnings per share was approximately RMB0.25 (2011: RMB0.51); and
- The proposed final dividend per share was RMB0.10 (tax inclusive, 2011: RMB0.20).

OUTLOOK

In the year of 2013, we anticipate that the global economy will remain subdued, and with the domestic economic structure of the PRC still undergoing adjustments and restructuring and facing multiple crisis and risks, the macro-economic environment is still volatile. In view of the increasing competitive market conditions arising not only from the fierce competition among industry participants but also from the development of e-commerce and the transformation of consumer patterns, the impact to the traditional retailing business is expected to be further expanded. With the increase of the statutory minimum salary standard and welfare basis, the labour cost will inevitably increase along with the rising of rentals, energy expenses and other operating costs. On the other hand, with the extension of the "stimulate domestic demand and facilitate consumption" policy and the increase in urbanisation rate, household income and consumption standards, residential consumption is expected to maintain steady growth.

報告期內，本集團主要取得了如下業績：

- 營業收入約人民幣9,183,922,000元，比二零一一年增長約6.4%；
- 毛利約人民幣1,361,164,000元，比二零一一年增長約4.9%；
- 毛利率約為14.8%，較二零一一年的15.0%略有下降；
- 股東應佔利潤約人民幣105,104,000元，較二零一一年下降約50%；
- 每股基本盈利約為人民幣0.25元；(二零一一年：人民幣0.51元)；及
- 擬派每股末期股息人民幣0.10元(含稅，二零一一年：人民幣0.20元)。

展望

二零一三年，世界經濟將處於低谷徘徊，中國經濟結構仍處於調整與轉型階段，面臨多項危機與風險，宏觀經濟環境仍不容樂觀。同時市場競爭日益加劇，不僅是行業內企業間競爭劇烈，電子商務突飛猛進的發展及消費模式的變革對傳統零售業的衝擊將進一步擴大化。而法定最低工資標準及社保基數的持續提高，人工成本將不可避免地持續加大，租賃成本、包括能源費在內的各項營運費用及融資成本仍將持續攀升。但是，「擴內需、促消費」的政策將延續，城市化率、居民收入水平提高和消費需求的升級都將促使居民消費保持穩定增長。

In the year of 2013, facing difficulties and challenges, the Group is presented with a perfect opportunity to undergo adjustment and transformation. Since 2012, the Group has evaluated its insufficiencies and assessed the experience of other industry participants. We have taken measures within various procedures, such as in the areas of procurement, distribution and sales with the aim of increasing sales, improving the contribution of product operations and lowering cost. We worked hard to break through development barriers within the existing operational management model through improving timeliness and extensiveness of data in our existing database and transforming traditional price focused promotion to consumer demand oriented promotions. In respect of market operations on custom-ordered products, in-house brand products and imported products, profit will be improved via integration of product range and the product's contribution to our operations will be improved through the speeding up of turnover rate and increasing of gross profit rate. Further, up-to-date supporting data and business intelligence analysis will be provided to enable transformation of our existing extensive operational management model operation to a meticulous approach. We will continuously upgrade our logistics system, on the one hand, increasing efficiency of the operations of the fresh food distribution centre warehouse built in 2012, expanding our coverage to more stores with a wider product range beyond our daily distribution services to convenience stores, lowering small and medium shop's stock shortage condition and integrating multiple business items to fulfil the residents' needs on daily distribution products, which will in turn attract more customers and increase sales; and on the other hand, increasing the synergy effect between the stores on the front end and our procurement department through enhancing the efficiency of our normal-temperature distribution centre, for instances, by adopting a "no inspection upon receipt" policy in the stores upon lowering the error rate of distribution and in turn reducing the number of logistics employee required in the stores, undergoing internal simulations on logistic fees chargeable regarding certain product categories in order to estimate the logistics costs from distribution of such products from the distribution centre to the relevant stores and in turn increasing net profit, and enhancing economic efficiency of the logistics system by increasing a certain item's storage distribution. The Group believes that by conforming to our development strategy, confronting the relevant problems and difficulties and continuously resolving those issues, we will be able to turn the tide, resume the position and growth of our Group and in turn generate stable returns for our shareholders.

二零一三年，困難和挑戰正是本集團進行調整和變革的有利時機。自二零一二年始，本集團已重新診斷本集團的差距和不足，研究學習同行業先進經驗，從採、配、銷各個環節制定並實施增加銷售、提高商品經營貢獻度、降低成本費用的措施，努力突破現有經營管理模式中盈利增長障礙，包括通過改善現有數據庫數據的豐滿度與及時性，為逐漸把以價格為主的促銷安排轉變為以消費需求為主的精準營銷，定制商品、自有品牌商品、進口商品的市場運作，通過在營商品品種重合度的提高挖掘規模利潤，從加快商品周轉與提高毛利率兩個維度提高商品單品經營貢獻度等，提供時效性強的支持數據與BI分析，從粗放型向精細化經營轉變；持續對現有物流支持系統的升級改造，一方面對二零一二年內生鮮配送中心建成的日配車間加快切換進度，在目前已對便利店提供日配商品配送服務的基礎上，擴大日配商品的配送品種與配送門店的範圍，降低中小型店鋪及遠郊區店鋪日配商品經營的品種缺項與缺貨率，通過經營項目的完整化滿足居民對日配商品的消費需求，吸引客流擴大銷售；一方面通過提高現有常溫配送中心的效率提高與前端店鋪及採購的內部協同效益，如，通過降低配送環節差錯率推行門店「零驗收」收貨，降低門店物流人員數量；對品類採購實行內部模擬物流計費，通過對商品從入庫至配送到店的物流成本核算，提高商品營銷淨收益；通過加大經由商品的入庫存配送提高物流系統的使用效益。本集團相信，只要堅持企業發展戰略，正視困難與問題，鏗而不捨地解決困難與問題，方能扭轉局面，實現本集團效益的恢復與增長，持續為各位股東帶來穩定的回報。

CHAIRMAN'S STATEMENT 董事長報告

APPRECIATION

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

Wei Tingzhan

Chairman

Beijing, PRC

25 March 2013

致謝

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

衛停戰

董事長

中國·北京

二零一三年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the year of 2012, domestic economy remained subdued and situated in the middle of the recession period amongst the rapid growth over the past 10 years. The traditional industry of retailing and wholesaling of daily consumer products faced fierce competition and obvious impact, and the operating situations were difficult. The Group experienced the most difficult year since the 2008 financial crisis. The Group believes that by undergoing reviews, identifying the issues and implementing appropriate improvement and reformation measures, we will be able to resume growth in the near future.

During the Reporting Period, the Group adhered to its long term sustainable development strategy and continued to expand its retail network and focus on adjusting and modifying its procurement, distribution, marketing and management process. The annual sales figure increased, but under the high pressure of labour cost, rentals and finance cost, the Group's profit decreased significantly compared to last year.

RETAIL BUSINESS

Prudently expanding the retail network

During the Reporting Period, the Group continued to adhere to its strategy of regional development, and opened 17 retail stores in Beijing and Hebei Province, comprising 13 directly-operated retail outlets (including 2 hypermarkets, 4 supermarkets and 7 convenience stores) and 4 franchise-operated convenience stores. The net operating area of directly-operated retail outlets was increased. In addition, the Group renovated and upgraded 5 existing stores, and in turn improved the shopping environment.

業務回顧

二零一二年，國內經濟疲弱，處於近十年來高增長的低谷時期，傳統的日用消費品零售與批發行業面臨激烈競爭和明顯衝擊，經營形勢嚴峻，本集團也處於自二零零八年金融危機以來最艱辛的一年。本集團相信，經過認真的自我評析找出問題並付諸實施各項改善與變革措施，很快會迎來本集團業績重新恢復與增長。

報告期內，本集團堅持持續長遠發展的宗旨，繼續拓展區域規模，著重對公司採購、配送、營銷以及管理等各方面進行調整和變革，全年銷售收入有所增長，但在人工成本、租賃成本、融資成本等費用居高不下的巨大壓力下，本集團的利潤與往年相比下滑明顯。

零售業務

穩步拓展店鋪網絡

報告期內，本集團繼續堅持區域化發展策略，在北京及河北新開店鋪17間，包括直營店13間(含2間大賣場、4間綜合超市及7間便利店)，及加盟便利店4間，直營店鋪面積佔比進一步提高。此外，對5間原有店鋪進行了裝修改造。更多店鋪的購物環境得到進一步改善。

MANAGEMENT DISCUSSION AND ANALYSIS

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The total number of the Group's retail outlets was 250 as at 31 December 2012. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2012:

截至二零一二年十二月三十一日，本集團共有零售店舖250間。下表詳細載列本集團於二零一二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	10	77	71	160
Franchise-operated	特許加盟店	-	-	1	89	90
Total	合計	2	10	78	160	250
Net operating area (square metres):	淨營運面積 (平方米):					
Directly-operated	直營店	39,742	79,058	160,572	15,964	295,336
Franchise-operated	特許加盟店	-	-	880	16,779	17,659
Total	合計	39,742	79,058	161,452	32,743	312,995

Diversified marketing

In regards to the dampened consumption sentiment, the Group has attempted to utilise various marketing activities, such as the procurement of tailor made products to attract more customers with lower prices and at the same time ensure a certain level of gross profit. The Group has put more efforts in introducing import goods in the selected stores to cater to the upgrading consumption demand. The Group has also established the "3+2" vegetable procurement channels, i.e. the three supply rings and the two procurement bases around Beijing, developed the direct procurement bases, combined the order agriculture model with direct distributions to the stores to improve the efficiency of the fresh food supply chain. Further, the Group focused on the operation of fresh produce and adopted meticulous management approaches in relation to procurement, display, sales techniques and timely stock clearances which improved the overall operational management level in respect of fresh produce, attracted market awareness and in turn enhanced sales. In particular, targeting the consumers' needs in the northern areas of China during the winter season, the live and fresh produce logistics centre has unified the process of distribution of beef and lamb slices and made inspection and installation of relevant sales facilities in all stores, which resulted in a significant increase in the sales figures of the in-house branded beef and lamb slices.

市場營銷方式多樣化

針對市場消費意願低迷，不斷嘗試不同的市場運作方式，包括，進行品牌商品定制採購，既能以顯著較低的價格吸引客流佔領市場，又能確保一定的毛利水平；加大進口商品開發力度，引入試點店舖經營，逐步適應市場消費升級需求；建設「3+2」蔬菜採購格局，即三個環繞北京的採購帶和兩個點對點採購基地，發展和鞏固直供基地，實施訂單種植模式與直配到店模式相結合，提高生鮮商品供應鏈效率；重點抓好生鮮經營，做好生鮮商品合理訂貨、豐滿陳列、售賣技巧、及時出清等細節管理，全方位提升生鮮管理經營水平，聚集人氣，帶動店舖銷售；尤其是針對北方冬季消費需求，由生鮮食品配送中心統一加工配送牛羊肉片，並對所有店舖的牛羊肉片銷售設施進行了調查與配置，自有品牌的牛羊肉片銷售大幅提升。

Increasing service functions to attract more customers

In addition to the installation of all-in-one cards (一卡通), lakala (拉卡拉), Electronic Funds Transfer at Point of Sale (繳費易) and ATM services of banks, the Group has also introduced the convenient project (便民三通服務項目) of “Wanbosi” (萬博思). We also upgraded the service functions of the convenience stores, including credit card fees and bills payment service, purchase of lottery tickets, ticket reservations and weather forecast services, for the purpose of attracting more traffic to the stores.

Enhancing the basic store management

In order to cope with inflation, food safety issues, fierce competition and the increasing awareness of consumers' rights, the Group has arranged experience sharing among stores in the Group and from other industry participants through data analysis, inspection of business operations and reviewing selected topics, with an aim to overcome the unfavorable operating environment and to bring the business back to growth. The Group has adopted relevant measures in category management, layout management, display management, pricing management, stock management, and service management and differentiation operation strategy from surrounding competitors to seek the room for the increase in sales and gross profit.

增加店舖服務功能吸引客流

在繼續完善一卡通、拉卡拉、繳費易、銀行ATM機安裝等多項便民服務基礎上，引進「萬博思」便民三通服務項目，對便利店系統的服務功能升級改造，為消費者尤其是周邊社區提供信用卡還款、繳付各種生活費用、購買彩票、票務預定及天氣預報等便利和服務，吸引客流及提高消費者到店頻次。

夯實店舖基礎管理

面對不斷增長的物價水平、日益嚴峻的食品安全問題、日趨殘酷的市場競爭以及持續提升的消費者保護意識，為努力克服不利的經營環境及遏制效益下滑勢頭，本集團通過數據分析、業務檢查、專題分析等方式，組織集團內部店舖互相學習及學習同行業先進經驗，在品類管理、商品佈局管理、陳列定位管理、價格管理、補貨管理、服務管理及與周邊競爭店舖差異化經營管理等方面採取措施，挖掘銷售與毛利增長空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Improving the efficiency of the logistics system

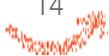
The Group's normal-temperature logistics centre focused on the supervision and review process against the sorting packing and procedures, with an aim to decrease damage to products and errors arising from such procedures. The Group implemented the "no inspection upon receipt" policy for directly supplied merchandise, to improve the distribution efficiency, and lower logistics cost, as well as save labour cost in stores in the front end. Through receipt reservation service, the normal-temperature logistics centre provided a "green pathway" to VIP suppliers by utilizing designated loading docks coupled with designated personnel, which, in terms of an efficient receiving process, has significantly enhanced the overall service level and working standard of the centre. After refining its salary policy by introducing the piece rate approach in dispatching, sorting, delivery and disassembling since 2011, the Group has further adopted the performance-related pay in 2012 in respect of areas of stock supplement, despatching, receiving and warehouse safe keeping, which reduced the number of staff required but improved work efficiency.

The Group has constructed the daily distribution product warehouse and put into use in live and fresh produce logistics centre, which united distribution for daily distribution products for convenience stores and further for small and medium supermarkets and assisted to resolve certain problems encountered by those stores such as shortage of stock and poor timing on replenishment of stock. The Group has adopted techniques and procedures to keep vegetables fresh and hence reduced the amount of damaged goods, applied and promoted the successful experience on the pilot programmes concerning the modified atmosphere packaging of pork produce, packaged fruits and vegetables, beef and lamb slices to enrich the unified supply of processed and enhance the operational fresh produce level.

繼續提升物流配送效率

本集團常溫配送中心重點關注在揀貨、分播和出貨環節等各環節操作規範的稽查覆核，旨在降低過繁操作形成的商品損耗、減少中間環節產生的差錯差異，為直配到店商品實施「零」驗收奠定了實施基礎，即能達至提升配送效率、降低物流成本，又能節約前端門店的物流驗收人工成本。在預約收貨的基礎上，常溫配送中心為部分VIP供應商開設綠色通道，通過專用碼頭、專人驗收的方式，在實現商品快速驗收基礎上，極大的提高了常溫配送中心整體的服務水平和工作質量；自2011年在分播、箱揀貨、搬運、拆零作業環節實行計件工資制後，又於2012年先後在補貨作業環節、出車作業環節、收貨作業環節、保管作業環節上實現了員工績效考核制，相應減少了相關環節人員的數量，提高了勞動效率。

生鮮食品配送中心日配中轉車間建成並投入使用，對便利店的日配食品進行集中配送，並將繼續對中小型及遠郊區店舖日配商品集中配送，以改善此類店舖日配商品缺項、缺貨率高、到貨不及時等問題；形成某類菜保鮮技術及操作流程整套方案，有效降低了商品損耗；分步做好豬肉氣調包裝商品、包裝蔬果類商品、牛羊肉片經營的試點與推廣工作，不斷豐富統一生鮮加工品種，逐步提高生鮮食品經營水平。



Operation results of retail business

An analysis of the revenue contributed by the Group's directly-operated hypermarkets, supermarkets, convenience stores and department stores is set out as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	Increase/ (Decrease) 增長/(減少) (%) (%)
Directly-operated retail outlets:	直營零售店舖：			
Hypermarkets	大賣場	1,184,770	1,179,164	0.48%
Supermarkets	綜合超市	3,003,756	2,789,847	7.67%
Convenience stores	便利店	323,240	317,395	1.84%
Department stores (including commission)	百貨商場 (包含佣金收入)	49,857 (42,183)	46,295 (37,778)	7.69% -
Total retail revenue	零售收入合計	4,561,623	4,332,701	5.3%
Gross profit margin (%)	直營大賣場、綜合超市及 便利店毛利率(%)	15.1	16.2	-1.1

During the Reporting Period, the retail revenue of the Group increased by approximately 5.3%. This was mainly attributable to (i) the contributions from sales of newly opened stores, and renovated and reopened stores opened in the second half of 2011 and during the Reporting Period, and (ii) the Group adopted multiple promotions and enhanced service function to attract more customers and increase in revenue.

WHOLESALE BUSINESS

Expanding the distribution network coverage

To further develop its wholesale business, The Group has, during the Reporting Period, introduced tailor made product, continued to explore new sole distributorship channels, and new product categories, and on the other hand, built new regional distribution network by setting up two new subsidiaries in Beijing, one new subsidiary in Datong, Shanxi province. The subsidiary set up in the end of 2011 in Jinan area, Shandong province has commenced operations with positive sales results. The distribution network coverage both in product line and region has been expanded.

零售經營業績

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

報告期間內本集團零售收入增長約5.3%，主要歸因於(i)二零一一年下半年及報告期間內新開門店、以及部分裝修改造重新開業的門店的銷售貢獻；及(ii)本集團採取多種促銷方式、提升服務功能等措施，吸引客流，提升銷售。

批發業務

分銷網絡覆蓋進一步擴大

報告期內，本集團一方面引入定制產品，開發新渠道，引進新品類，一方面建設新的區域分銷網絡，包括在北京地區新設兩家附屬公司，在山西大同新設立一家附屬公司。二零一一年底在山東濟南地區設立的子公司正式投入運營，銷售勢頭良好。分銷網絡覆蓋的產品線與分銷區域進一步擴大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Actively explore distribution channels to e-commerce

To cope with the development of the market trend, the Group has utilised our resources to explore distribution channels to e-commerce service providers, including seeking the support from suppliers of well-known brands on e-commerce distribution channels, engaging in online promotions and marketing, which formed one of the new sources of sales and profit growth.

Diversify business team by nature and management

To cope with business development trends, the Group has adjusted the model of operational management and set up a general operation department, divided the marketing centre into units and strengthened specialised management on sub-urban businesses in Beijing and e-commerce distribution channels, thereby optimising resource allocation and improved the level of specialised management.

Optimising and upgrading the logistics system

The construction of the No.4 warehouse in the distribution centre has been completed, which increased the floor area of the warehouses by nearly 2,000 square meters in order to meet with the wholesale business development needs. The Group has initiated strategic alliances with key customers and launched the construction of a mutual distribution centre to target the distribution of high frequency distributions involving multiple brands of small quantities, and has adopted the model of alternate despatching where inspection has been exempted to enhance distribution efficiency.

積極拓展對電商的分銷渠道

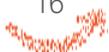
為適應市場發展新趨勢，集中優勢資源，積極與各大電商平台展開商品分銷業務，尋求品牌供應商對電子商務銷售渠道的支持，進行線上商品的推廣和銷售，成為新的銷售利潤增長點。

推進專業化分工與管理

適應業務發展趨勢，調整經營管理模式，成立綜合事業部，拆分營銷中心，加強對北京郊縣業務及電子商務分銷渠道的專門化管理，優化了資源配置，加深了專業化管理程度。

物流系統進一步優化升級

順利完成分銷中心四號庫的擴建改造工程，增加倉庫面積近2000平方米，適應業務不斷發展的需要；與重點客戶進行戰略合作，啟動共配中心建設，針對高頻度、多品牌、小單位配送，推行送貨免驗、交叉運轉出庫模式，提高了配送效率。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Operation results of wholesale business

The wholesale revenue and gross profit margin are analyzed as follows:

批發經營業績

本集團批發業務收入及毛利率的分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	Increase/ (Decrease) 增長/(減少) (%) (%)
Revenue recognised by Chaopi Group	朝批集團確認的收入	5,122,822	4,833,722	6.0%
Less: Intersegment sales	減：分部間銷售	(536,489)	(568,491)	-5.6%
Sales to franchisees by the Company	銷售予加盟店舖	12,144	15,182	-20.0%
Consolidated wholesale revenue	批發業務合併收入	4,598,477	4,280,413	7.4%
Gross profit margin*(%)	毛利率* (%)	12.3	11.6	0.7

* It represents gross profit margin recognised by Beijing Chaopi Trading Company Limited and its subsidiaries (collectively the "Chaopi Group") including intersegment sales.

* 該毛利率指北京朝批商貿股份有限公司及其附屬公司(合稱「朝批集團」)所實現的毛利率(包含分部間銷售)。

During the Reporting Period, the increase in the wholesale revenue recognized by Chaopi Group of approximately 6.0% was mainly due to (i) various marketing efforts arranged with suppliers to increase market shares; (ii) the sales contribution from the new subsidiary and the Reporting Period which were established in the second half of 2011; and (iii) the sales contribution from newly introduced distributorship brands.

報告期內，朝批集團實現的銷售收入同比增長約6.0%，主要是由於：(i)與供貨商組織較多大力度促銷活動增大市場份額；(ii)二零一一年下半年及報告期內新設的子公司帶來的銷售貢獻；及(iii)報告期間新增代理品牌的銷售貢獻。

During the Reporting Period, the increase in the gross profit margin of Chaopi Group of approximately 0.7% was mainly due to (i) the continuous optimization of product mix targeting to increase sales of higher gross profit margin products; and (ii) the increase of bargaining power with supplier due to the increase in business scale and logistics capacities.

報告期間，朝批集團確認的毛利率提升約0.7%，主要是由於(i)進行了持續的商品結構調整，高毛利率商品的銷售佔比增加；及(ii)隨著業務規模的增加及物流分銷能力的提升，對廠家的議價能力提高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

		財務業績		
		2012	2011	Increase/ (Decrease)
		二零一二年	二零一一年	增長/(減少)
		RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
Revenue	收入	9,183,922	8,632,531	6.4
Gross profit	毛利	1,361,164	1,297,070	4.9
Gross profit margin (%)	毛利率(%)	14.8	15.0	-0.2
Other income and gains	其他收入及收益	679,172	600,580	13.1
Selling and distribution expenses	銷售及分銷成本	(1,328,500)	(1,153,666)	15.2
Administrative expenses	行政開支	(265,792)	(212,687)	25.0
Other expenses	其他支出	(57,640)	(53,039)	8.7
Finance costs	融資成本	(158,776)	(125,290)	26.7
Income tax expense	所得稅開支	(57,824)	(79,957)	-27.7
Profit for the year	年度利潤	171,804	273,011	-37.1
Net profit margin (%)	淨利潤率(%)	1.9	3.2	-1.3
Profit attributable to equity holders of the parent	母公司股權持有人應佔利潤	105,104	210,160	-50.0
Net profit margin attributable to equity holders of the parent (%)	母公司股權持有人應佔淨利潤率(%)	1.1	2.4	-1.3
Basic earnings per share-RMB (yuan)	每股基本盈利—人民幣(元)	0.25	0.51	

REVENUE

Revenue represents the net invoiced value of goods sold, after deduction of the relevant taxes and allowances for returns and trade discounts.

The increase of the Group's revenue by approximately 6.4% during the Reporting Period was primarily due to the increase in retail and wholesale revenue by approximately 5.3% and 7.4%, respectively.

GROSS PROFIT

During the Reporting Period, the gross profit of the Group increased by approximately 4.9% as compared to 2011 mainly due to the sales and margin increase in wholesale business.

OTHER INCOME AND GAINS

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

收入

收入指已售貨物的發票淨值，扣除有關稅項及退貨及銷售折扣。

報告期內，本集團的收入增長約6.4%，主要歸因於零售及批發營業收入分別增長約5.3%及7.4%。

毛利與毛利率

報告期內，本集團毛利較二零一一年增長約4.9%，主要歸因於批發業務銷售額及毛利率的提高。

其他收入及收益

其他收入及收益主要指來自供應商的收入、出租及轉租物業及櫃檯的租金收入以及利息收入。

The Group's other income and gains increased from approximately RMB600,580,000 to approximately RMB679,172,000 by approximately 13.1% during the Reporting Period, mainly due to the increase of income from suppliers which were in line with the increase in revenue, and the increase of rental income from newly-opened stores.

SELLING AND DISTRIBUTION COSTS

Selling and distribution costs mainly comprise of salary and welfare, depreciation expenses, energy fee, rental expenses, repair and maintenance expenses, transportation expenses, packaging expenses, and advertising and promotion expenses.

The Group's selling and distribution costs were approximately RMB1,328,500,000 during the Reporting Period, representing an increase of approximately 15.2% compared to 2011. The increase was primarily due to (i) the selling and distribution expenses of the new stores, the renovated stores and the new subsidiaries of wholesale business; (ii) the increase labor cost attributable to the compliance legal requirement for the increase in minimum wages; (iii) During the Reporting Period, more marketing activities were launched in response to the market downturn and e-commerce; and (iv) the rental was increased to reduce the connected rental transaction with the holding shareholder.

ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses were approximately RMB265,792,000 during the Reporting Period, representing an increase of approximately of 25.0% compared to 2011. The increase was mainly because of the increased labor cost comprised of performance based bonus relating to the previous years, retirement benefit contribution, housing reserves, and other social insurance.

報告期內，本集團的其他收入從二零一一年度的約人民幣600,580,000元增至約人民幣679,172,000元，增幅約13.1%，主要歸因於來自供應商的收入隨銷售收入增長而相應增長，以及新開店舖帶來的租金收入增加。

銷售及分銷成本

銷售及分銷成本主要指薪金及福利、折舊、能源費用、租金支出、維修費用、運輸費用、包裝費用及廣告和促銷費用。

報告期內，本集團的銷售及分銷成本約為人民幣1,328,500,000元，較二零一一年同期增長約15.2%。該增長主要歸因於：(i)新開店舖、裝修改造店舖及批發公司新設子公司的銷售及分銷費用支出；(ii)隨法定最低工資標準增長而增加的人工成本；(iii)報告期內，為應對低迷的消費市場及新型網絡購物模式的衝擊，促銷活動更加頻繁；及(iv)為解決與控股股東的關連租賃交易而帶來的租金上調。

行政開支

本集團的行政開支主要指薪金及福利、社會保障開支(包括退休福利供款)、折舊及應酬費用等。

本集團於二零一二年的行政開支約為人民幣265,792,000元，較二零一一年同期增加約25.0%，主要歸因於相關因素帶來的人工成本的增長，相關因素包括與上一年相關的績效獎金、養老金、住房公積金、其他社會保險開支增長。

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OTHER EXPENSES

Other expenses primarily comprise business tax, city construction tax and surcharges mainly charged on rental income and service income.

The Group's other expenses increased from approximately RMB53,039,000 in 2011 to approximately RMB57,640,000 in 2012. The increase was mainly because of the loss incurred in disposal of non-current assets resulting from the closure of stores.

FINANCE COSTS

Finance costs represent interest on bank loans, bank overdraft and debentures.

The Group's finance cost increased from approximately RMB125,290,000 in 2011 to approximately RMB158,776,000 in 2012, and was primarily due to increased short term bank loans from business requirement.

INCOME TAX EXPENSE

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

The members of the Group were subject to corporate income tax at a rate of 25% during the Reporting Period on their respective taxable profit pursuant to the relevant PRC tax laws and regulations.

Income tax expense decreased from approximately RMB79,957,000 in 2011 to approximately RMB57,824,000 in 2012, primarily due to the decrease in 2012 taxable profits.

其他支出

其他支出主要包括對租金收入及服務收入所繳納的營業稅、城建稅及附加稅費。

二零一二年本集團的其他支出從約人民幣53,039,000元增至約人民幣57,640,000元，主要歸因於關閉店舖帶來的固定資產處置損失。

融資成本

融資成本指銀行貸款、其他借款及債券的利息支出。

本集團的融資成本從二零一一年的約人民幣125,290,000元增長至約人民幣158,776,000元。增長的主要原因是由於經營的需要增加了短期銀行貸款。

稅項

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

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

所得稅從約人民幣79,957,000元減少至二零一二年的約人民幣57,824,000元，主要是由於二零一二年應課稅利潤減少。

PROFIT FOR THE YEAR

Profit for the year decreased by approximately 37.1% from approximately RMB273,011,000 in 2011 to approximately RMB171,804,000 in 2012. The decrease was mainly attributable to (i) under the press of fierce competition and unfavorable economic condition, more promotions has been held to attract more customers, allowing more profits to the customers; and (ii) the increase of labor cost, rental and financing cost.

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.25 for 2012, which was calculated on the basis of the number of 412,220,000 shares, representing approximately 50% lower than the RMB0.51 of last year.

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 2012, the Group had non-current assets of approximately RMB2,377,251,000, which mainly comprised property, plant and equipment of approximately RMB1,897,049,000, and non-current liabilities of approximately RMB226,612,000 mainly including interest-bearing bank borrowings of RMB200,000,000 and deferred tax liabilities of approximately RMB11,061,000.

As at 31 December 2012, the Group had the net current liabilities of approximately RMB150,591,000. Current assets mainly comprised cash and cash equivalents (mainly denominated in Renminbi) of approximately RMB461,110,000, inventories of approximately RMB1,535,946,000, trade receivables of approximately RMB1,399,046,000 and prepayments, deposits and other receivables of approximately RMB711,998,000. Current liabilities mainly comprised of trade and bills payables of approximately RMB1,075,588,000, interest-bearing bank borrowings of approximately RMB2,337,707,000, and other payables and accruals of approximately RMB666,689,000.

年度利潤

本年度利潤降低約37.1%，從二零一一年的約人民幣273,011,000元降至本年度的約人民幣171,804,000元。降低的主要原因是(i)激烈的市場競爭及不利的經濟形勢，為刺激消費及吸引客流，舉辦多次促銷活動，讓利消費者；及(ii)人工成本、租金及融資成本的上漲。

每股基本盈利

二零一二年本集團錄得每股基本盈利約人民幣0.25元，乃依據412,220,000股而計算，較同期的人民幣0.51元降低約50%。

流動資金及財務資源

報告期內，本集團主要通過內部產生的現金流、銀行貸款以及債券籌集營運所需資金。

於二零一二年十二月三十一日，本集團非流動資產約為人民幣2,377,251,000元，主要包括約人民幣1,897,049,000元的物業、廠房及設備；非流動負債約為人民幣226,612,000元，主要包括付息銀行貸款人民幣200,000,000元以及遞延稅項負債人民幣11,061,000元。

於二零一二年十二月三十一日，本集團淨流動負債約人民幣150,591,000元。流動資產主要包括現金及現金等價物(主要以人民幣列值)約人民幣461,110,000元，存貨約人民幣1,535,946,000元，應收賬款約人民幣1,399,046,000元，預付款、按金及其他應收款約人民幣711,998,000元。流動負債主要包括應付賬款和票據約人民幣1,075,588,000元，付息銀行貸款約人民幣2,337,707,000元及其他應付款及預提費用約人民幣666,689,000元。

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INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2012, the Group had an aggregate borrowings (all denominated in Renminbi) of approximately RMB2,537,707,000, consisting of trade receivables factored bank loans of approximately RMB50,000,000, unsecured short-term bank loans of RMB2,287,707,000 and non-current secured long-term bank loans of RMB200,000,000. All the Group's bank loans bear fixed interest rates ranging from 5.0% to 7.2% per annum. The secured bank loans were secured by certain of the Group's buildings and investment properties with an aggregate carrying value of approximately RMB95,800,000 as at 31 December 2012. As at 31 December 2012, the Group had approximately RMB4,200,000 time deposits used as collaterals for bills payable.

As at 31 December 2012, bank loans amounting to RMB50 million (2011: nil) was secured by factoring certain of the Group's trade receivables with carrying amount of approximately RMB89.6 million.

As at 31 December 2012, the Group's gearing ratio* is approximately 71%, which is slightly higher than 70% at 31 December 2011.

* which is net debt divided by the total capital plus net debt.

According to an independent legal opinion, all the borrowings incurred in 2012 are in compliance with the relevant PRC applicable laws.

FOREIGN CURRENCY RISK

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

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

負債及資產抵押

於二零一二年十二月三十一日，本集團借款總額（主要以人民幣列值）約人民幣2,537,707,000元，包括以應收賬款作保理的銀行貸款約人民幣50,000,000元，無抵押短期銀行貸款人民幣2,287,707,000元，有抵押非本期銀行貸款人民幣200,000,000元。本集團所有銀行貸款附5.0%至7.2%的固定年利率。該等有抵押銀行貸款由本公司於二零一二年十二月三十一日賬面淨值總計約人民幣95,800,000元的若干房屋和投資物業擔保。於二零一二年十二月三十一日，本集團約人民幣4,200,000元的若干定期存款為應付票據提供擔保。

於二零一二年十二月三十一日，總計金額為人民幣50,000,000元（二零一一年：無）的銀行貸款以本集團賬面價值約為人民幣89,600,000元的若干應收賬款保理。

本集團於二零一二年十二月三十一日的負債比率*約為71%，略高於二零一一年十二月三十一日的70%。

* 指：淨負債除以總資本加淨負債

根據獨立法律顧問意見，所有於二零一二年發生的借款均符合中國現行法律。

外匯風險

本集團的營運收入及支出主要以人民幣列值。

報告期內，匯率的波動未對本集團的營運與流動性產生任何重大影響。

EMPLOYEES AND TRAINING

As at 31 December 2012, the Group employed 8,386 employees in the PRC (2011: 8,249). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB568,703,000 (2011: approximately RMB494,871,000). The staff emolument (including for 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% (2011: 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 annual contributions. The Group's contributions to the defined contribution retirement benefits schemes amounted to approximately RMB54,616,000 for the Reporting Period (2011: RMB45,081,000).

During the Reporting Period, the Group continuously insisted on competitive employment system, adjusted relevant policy boldly, enhanced multiple assessment method, completed the recruitment process of multiple store managers, deputy sore managers and administrative staff of headquarters, fully adopted assessment system based on work performance, mobilized employee, launched human resource information platform which cover whole retail system, it could summarize, search and analyze those information timely, also make HR management standardized, efficient and logically. The Group enhanced the specific contents of trainings, it held 52 seminars during the year, up to 5866 employee has benefited from it.

員工及培訓

於二零一二年十二月三十一日，本集團於中國境內共有8,386名(二零一一年：8,249名)僱員。本集團二零一二年員工成本(包括董事及監事酬金)總計約人民幣568,703,000元(二零一一年：人民幣494,871,000元)。本集團僱員(包括董事及監事)薪酬依據崗位、職責、經驗、業績及市場水平確定，以維持其競爭力水平。

按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計劃。本集團按照要求為登記為中國固定居民的員工按照員工的工資、獎金及若干津貼的20%(二零一一年：20%)的比例交納供款。除上述年度供款外，本集團就所述退休福利供款計劃無其他進一步責任。報告期內，本集團就所述退休福利供款計劃供款總計約人民幣54,616,000元(二零一一年：人民幣45,081,000元)。

報告期內，本集團繼續堅持公開競聘原則，大膽調整競聘政策，實施多種方式全面考核，完成了多家店舖店長、副店長的聘任工作和總部部室管理人員換屆聘任工作；進一步完善績效考核制度，調動員工積極性；建立起覆蓋零售系統的人力資源信息平台，進行人力資源信息的實時動態匯總、查詢和分析，使人力資源管理工作更加規範、高效、科學；對各層級人員開展多種形式的多專題培訓工作，全年共開辦培訓班52個，培訓人員5866人次。

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PROPOSE A SHARE ISSUE

An extraordinary general meeting and class meetings of the H shareholders and domestic shareholders were held on 28 May 2012 for considering and approving, the proposed A Share Issue. The China Securities Regulatory Commission took the application on 19 July 2012. Details of proposed A share issue were disclosed in the announcement dated 23 March 2012 and circular published on 13 April 2012.

ESTABLISHMENT OF THREE SUBSIDIARIES

During the Reporting Period, the Group, through its non-wholly owned subsidiary, Beijing Chaopi Trading Company Limited (“Chaopi Trading”), established three subsidiaries, Beijing Chaopi Tianhua Trading Company Limited (“Chaopi Tianhua”), Beijing Chaopi Shenglong Trading Company Limited (“Chaopi Shenglong”), Datong Chaopi Beichen Trading Company Limited (“Datong Beichen”). Chaopi Tianhua engages in the wholesale of food and beverage business. Chaopi Shenglong engages in liquor wholesale business, Datong Beichen engage in the wholesale of general merchandise in Datong district, Shanxi province. Up to the date of this announcement, the Company holds an indirect equity interest of approximately 42.66%, 47.11% and 55.90% in Chaopi Tianhua, Chaopi Shenglong and Datong Beichen. The registered capital of Chaopi Tianhua, Chaopi Shenglong, and Datong Beichen are RMB10,000,000, RMB20,000,000 and RMB26,000,000, which has been fully paid up by Chaopi Trading.

CONTINGENT LIABILITIES

As at 31 December 2012, the Group had no material contingent liabilities.

建議A股發行

於二零一二年五月二十八日舉行的股東特別大會及H股股東及內資股股東類別股東大會考慮並批准了建議發行A股的有關事項。中國證券監督管理委員會於二零一二年七月十九日正式受理了本公司關於首次公開發行A股的申請。關於建議A股發行的詳情請參考本公司二零一二年三月二十三日刊發的公告及二零一二年四月十三日刊發的通函。

成立三家附屬公司

報告期內，本集團通過一家非全資附屬公司北京朝批商貿股份有限公司(「朝批商貿」)，成立了三家附屬公司，分別為北京朝批天華商貿有限公司(「朝批天華」)、北京朝批盛隆商貿有限公司(「朝批盛隆」)、大同朝批北辰商貿有限公司(「大同北辰」)，朝批天華主要從事食品飲料類產品的批發業務，朝批盛隆主要從事酒類產品的批發業務，大同北辰主要在山西大同地區的日用百貨批發業務。截至本公告刊發之日，本集團於朝批天華、朝批盛隆、大同北辰分別持有約42.66%、47.11%、55.90%的間接權益，朝批天華、朝批盛隆、大同北辰的註冊資本分別為人民幣1000萬元、2000萬元及2600萬元，均已由朝批商貿足額繳付。

或有負債

截至二零一二年十二月三十一日，本集團無重大或然負債。



EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2012, the Group had the following significant event:

- (a) Pursuant to an agreement entered into between Chaopi Trading, Datong Beichen and an independent third party on 24 January 2013, Chaopi Trading agreed to transfer 30% of its equity interest in Datong Beichen for a consideration of RMB7,800,000, which approximated 30% of the fair values of the identifiable assets and liabilities of Datong Beichen. After the completion of the transfer of this equity interest, the Company holds an indirect interest of 55.9% in Datong Beichen.
- (b) On 21 February 2013, the Company applied for issuing a debenture in aggregate not exceeding amount of RMB750 million, with a term of maturity of no more than 10 years on the Shanghai Stock Exchange. The debenture will be guaranteed by an independent third party, Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise.

STRATEGY AND PLANS

In the year of 2013, the Group will take the opportunity to undergo adjustment and transformation by evaluating all areas of operational management and comparing with leading participants in the industry, in order to identify opportunities to overcome unfavourable situations and in turn reverse the currently declining operating results:

報告期後事項

繼二零一二年十二月三十一日後，本集團有如下重大事項：

- (a) 根據朝批商貿、大同北辰與一位獨立第三方於二零一三年一月二十四日簽署的協議約定，朝批商貿將其持有大同北辰30%的股權進行轉讓，轉讓對價為人民幣7,800,000元，約等於大同北辰於該日期的可辯認資產及負債的公允價值的30%。該股權轉讓完成後，本公司間接持有大同北辰55.9%的權益。
- (b) 二零一三年二月二十一日，本公司申請於上海證券交易所公開發行不超過人民幣7.5億元的公司債券，發行期限不超過10年。該公司債券將由獨立第三方北京市朝陽區國有資本經營管理中心（一家全民所有制企業）提供保證擔保。

戰略與計劃

二零一三年，本集團將充分抓住進入調整變革階段的時機，進一步全面深入分析評估企業經營管理的各方面工作，尋找與業內標桿企業的差距，找準切入點，加快變革創新步伐，克服不利形勢，努力扭轉業績下滑局面：

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- **Enhancing marketing ability of retail business.** On the basis of our current information management system, we will improve timeliness and extensiveness of the data in the existing database, and provide up-to-date supporting data and business intelligence analysis. We will continuously develop tailor made products, in-house branded products, imported merchandise and well-known fresh produce, optimise our product mix, adapt to the change in consumer demands and the consumption upgrade, improve competitiveness through adopting different operational management with the surrounding competitors, increase contributions of products through increasing gross profit rate and turnover, promote diversified marketing plans, strengthen sales data analysis, transform price oriented promotions to demand oriented precise promotions and fully utilise bank card promotion, mobile phone services and other third party service system to increase sales.
- **提升零售業務營銷能力。**在現有信息管理系統基礎上，改善現有數據庫數據的豐滿度與及時性，提供時效性強的支持數據與BI分析，從粗放型向精細化經營轉變；繼續大力開發定制商品、自有品牌產品、進口商品、生鮮名優商品的開發與經營力度，不斷優化商品結構，適應消費結構變化和消費升級的需求，通過與同行的差異化經營增強商品競爭力；通過提高毛利率水平與加快庫存周轉提高單品貢獻度；推行靈活多樣的營銷方式，加強各類營銷數據分析，逐漸把以價格為主的促銷安排轉變為以消費需求為主的精準營銷，提高營銷活動的市場應變能力及盈利效果；充分利用銀行卡、手機服務、第三方服務系統等社會資源拓展銷售。
- **Expanding the wholesale distribution network.** The Group will continue to expand the wholesale distribution network through consolidating Beijing market share, exploring the potentials of its subsidiaries in local market on the basis of the further substantial cooperation with its suppliers and better marketing and logistics to its customers. The Group will introduce more and more brands and product lines to keep the sale growth, and explore the distribution channels to e-commerce, group purchase.
- **繼續推進批發分銷網絡的拓展。**通過加強與上遊供貨廠商的合作、提升對下遊客戶的服務水平，努力深耕北京市場，挖掘外地子公司在當地市場的潛力，不斷擴大批發分銷網絡覆蓋的廣度和深度；積極開發引進新品牌，拓展新領域，豐富產品線，助力銷售增長；加強電商平台、團購等新分銷渠道的開發、拓展，完善適合多種零售終端的服務功能。
- **Improving the competitiveness of services.** The Group will gradually implement refurbishment work on the shopping environment of current stores, actively set up community service platforms surrounding the stores and provide more convenient service in order to attract more local customers.
- **繼續增強服務競爭力。**穩步推進原有店鋪購物環境的裝修改造工程；積極開發便民服務，完善服務措施，探索並推進有針對性地建立店鋪周邊社區服務平台，提供更加便利的服務而吸引周邊的消費者不斷地光顧店鋪。



- **Improving the logistics and distribution system.** The operation efficiency of the new daily distribution product warehouse built in 2012 will be improved. Other than providing daily distribution products to convenience stores, we will expand our distribution coverage to more small and medium sized supermarkets and suburban stores with a wider product range, reduce stock shortage and improve rate of replenishment of stock. Through satisfying our customer's daily needs in respect of daily distribution products, we will attract more customers into the stores. We will also enhance the efficiency of our normal-temperature logistics centre to increase the internal synergy effect between the logistics, the stores on the front end and our procurement department. This will include: adopting a "no inspection upon receipt" policy in the stores upon lowering the error rate of distribution, exploring internal logistics cost accounting and charging system during the whole process of inbound, storage, sorting, outbound to increase net product operating profit, increasing the scope of cross docking logistics to enhance logistics efficiency. We will further construct a vegetable processing centre to increase the added value of vegetable products via rough processing, meticulous processing and exquisite processing, and in turn increase the operating profit.
- **繼續穩步推進物流配送體系的建設。**對二零一二年內生鮮配送中心建成的日配車間加快切換進度，在目前已對便利店提供日配商品配送服務的基礎上，擴大日配商品的配送品種與配送門店的範圍，降低中小型店舖及遠郊區店舖日配商品經營的品種缺項與缺貨率，通過經營項目的完整化滿足居民對日配商品的消費需求，吸引客流擴大銷售；通過提高現有常溫配送中心的效率提高配送與前端店舖及採購的內部協同效益，如，通過降低配送環節差錯率推行門店「零驗收」收貨，減少商品損耗，降低門店物流人員數量；對品類採購實行內部模擬物流計費，通過對商品從入庫至配送到店的物流成本核算，提高商品營銷淨收益；擴大經由商品配送範圍，發揮配送規模效益；推進蔬菜加工車間建設，通過蔬菜的粗加工、細加工、精加工，增加生鮮商品附加值，提高盈利能力。

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 Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code during the period from 1 April 2012 to 31 December 2012 (the "Corporate Governance Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") with the objective of enhancing the quality of corporate governance of the Group and the conduct of its business in a fair, transparent, and ethical way. This corporate governance report describes the corporate governance practices of the Group and explains the applications of the principles of the Corporate Governance Code.

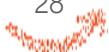
In the opinion of the directors, the Company has applied the principles and complied with all the Code Provisions set out in the Corporate Governance Code (applicable to financial reports covering the period after 1 April 2012) and the former Code on Corporate Governance Practices, during the Reporting Period, save for the directors' retirement by rotation as explained below.

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

本集團深知穩固的公司管治架構對本公司持續發展戰略及為股東締造長期可持續價值至為重要。本集團已於二零一二年一月一日至二零一二年三月三十一日期間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《企業管治常規守則》及於二零一二年四月一日至二零一二年十二月三十一日期間採納《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業務。本企業管治報告闡明本公司的企業管治行為及解釋企業管治原則的應用。

董事認為，報告期內，除下文所述董事輪流退任之外，本公司已遵守《企業管治守則》（適用於涵蓋2012年4月1日後期間的財務報告）及其先前版本《企業管治常規守則》所載的所有守則條文。

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



DIRECTORS' SECURITIES TRANSACTIONS

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

THE BOARD

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

The Board currently consists of four executive directors (Mr. Wei Tingzhan, Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin), two non-executive directors (Mr. Gu Hanlin and Mr. Li Shunxiang) and three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward). Mr. Wei Tingzhan serves as the chairman of the Board. All of the directors have fulfilled their responsibilities as directors throughout the Reporting Period. Pursuant to the ordinary resolutions passed at the 2009 annual general meeting ("2009 Annual General Meeting") held on 10 June 2010, they have all been appointed for a three-year term, and will expire until the end of the annual general meeting ("2012 Annual General Meeting") for the year ended 31 December 2012.

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。

本公司現屆董事會由四名執行董事(衛停戰先生、李建文先生、李春燕女士及劉躍進先生)、兩名非執行董事(顧漢林先生及李順祥先生)和三名獨立非執行董事(王利平先生、陳立平先生及蔡安活先生)組成，衛停戰先生擔任董事長，其均於整個報告期內履行了董事職責。根據二零一零年六月十日舉行的二零零九年股東週年大會(「二零零九年股東週年大會」)通過的普通決議，其獲得為期三年的任期，並將於截至二零一二年十二月三十一日止年度股東週年大會(「二零一二年股東週年大會」)結束時屆滿。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

Each of Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin, will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company. Each of them is entitled to a fixed annual basic salary, a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary for each of the three-year term shall be approved by the Board and the remuneration committee of the Company. Mr. Wei Tingzhan, being the chairman of the Board is entitled to an annual basic salary of RMB700,000 (tax inclusive), and a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under the applicable PRC law and regulations. The two non-executive directors will not receive any remuneration. Mr. Choi Onward, an independent non-executive director is entitled to receive a fixed director's fee of RMB154,758 per annum (tax inclusive). Each of the other two independent non-executive directors is entitled to receive a fixed director's fee of RMB41,850 per annum (tax inclusive). The aforesaid remunerations of the directors of the Company have been considered and approved by an ordinary resolution passed at the 2009 Annual General Meeting. The performance based bonus of the chairman of the Board have been considered and approved by an ordinary resolution at the 2010 annual general meeting ("2010 Annual General Meeting") held on 10 June 2011.

董事會成員之間概無任何關係(包括財務、業務、家屬或其它重大／相關關係)。

李建文先生、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它津貼及依據中國法律法規規定適用的實物利益。他們各自三年任期內的固定基本年薪將由本公司董事會及薪酬委員會批准。本公司的董事長衛停戰先生領取基本年薪人民幣700,000元(含稅)及績效獎金(參考本公司年度業績決定)和其它津貼及依據中國法律法規規定適用的實物利益。兩名非執行董事不收取任何董事袍金。本公司獨立非執行董事蔡安活先生領取固定的董事袍金為每年人民幣154,758元(含稅)。其它兩位獨立非執行董事均領取固定的董事袍金為每年人民幣41,850元(含稅)。上述本公司董事的薪酬已經二零零九年股東週年大會審議並以普通決議通過。董事長的績效薪酬標準已經二零一一年六月十日舉行的二零一零年股東週年大會(「二零一零年股東週年大會」)審議並以普通決議通過。

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 must have 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 Rules 3.13 of the Listing Rules.

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

The biographical details of the directors are set out on pages 67 to 72 of this annual report.

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

Mr. Li Jianwen, acting as the general manager and executive director of the Company is responsible for the Group's daily business development and management.

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

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

報告期內，董事會遵守了上市規則關於擁有一名獨立非執行董事(即王利平先生、陳立平先生及蔡安活先生)的要求，以及獨立非執行董事成員至少佔董事會人數的三分之一的要求。同時也符合關於擁有一名獨立非執行董事(即蔡安活先生)必須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。本公司已收到每位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則3.13條的規定，所有獨立非執行董事均為獨立的。

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67頁至72頁。

衛停戰先生，本公司董事長及執行董事，負責董事會的運作。

李建文先生，本公司總經理及執行董事，負責集團日常業務發展及管理。

其它兩位執行董事劉躍進先生和李春燕女士分別主要負責本集團的零售營運和財務工作。

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 with effect from 1 April 2012.

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，本公司已於二零一二年四月一日起為董事安排適當之責任保險，為彼等因企業活動產生之責任提供彌償保證。

During the Reporting Period, 6 Board meetings (not including written Board resolutions) were held and the attendance records of directors (including attendance in person or via telephone conference) are set out below:

報告期內，董事會共舉行了六次會議(不包括書面簽署決議)，有關董事出席(包括親身參加或通過電話會議參加)記錄如下：

Attendance/Number of meetings 出席／會議次數

Executive Directors	執行董事	
Mr. Wei Tingzhan (<i>Chairman</i>)	衛停戰先生(董事長)	6/6
Mr. Li Jianwen	李建文先生	6/6
Ms. Li Chunyan	李春燕女士	6/6
Mr. Liu Yuejin	劉躍進先生	6/6
Non-executive Directors	非執行董事	
Mr. Gu Hanlin	顧漢林先生	5/6
Mr. Li Shunxiang	李順祥先生	6/6
Independent Non-executive Directors	獨立非執行董事	
Mr. Choi Onward	蔡安活先生	6/6
Mr. Chen Liping	陳立平先生	6/6
Mr. Wang Liping	王利平先生	6/6



Attendance of director at the general meeting

During the Reporting Period, 6 general meetings, including one annual general meeting, three extraordinary general meeting, one H shares class meeting and one domestic shares class meeting, were held and the attendance records of directors (including attendance in person or via telephone conference) are set out below:

Executive Directors

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

執行董事

衛停戰先生(董事長)
李建文先生
李春燕女士
劉躍進先生

Non-executive Directors

Mr. Gu Hanlin
Mr. Li Shunxiang

非執行董事

顧漢林先生
李順祥先生

Independent Non-executive Directors

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

獨立非執行董事

蔡安活先生
陳立平先生
王利平先生

Attendance/Number of meetings 出席／會議次數

6/6
6/6
6/6
6/6

6/6
2/6

6/6
6/6
6/6

董事出席股東大會

報告期內，本公司共舉行了六次股東大會，其中包括一次股東週年大會、三次股東特別大會、一次H股股東類別股東大會、一次內資股股東類別股東大會，有關董事出席(包括親身參加或通過電話會議參加)記錄如下：

CONTINUING DEVELOPMENT OF DIRECTORS

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

Pursuant to code provision A.6.5 of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Reporting Period, all directors have participated in two times 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 and participating in appropriate continuous development activities. All the directors have provided a record of the training they received to the Company.

董事培訓

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

根據《企業管治守則》第A.6.5條規定，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。報告期內，全體董事均已參與本公司舉辦的兩次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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

The participation by individual directors in the professional development programme in 2012 is recorded in the table below.

下表載列了每名董事於二零一二年參與專業發展計劃之記錄。

		參加培訓課程 Participated in training course	閱讀更新資料 Reading updates
Executive Directors	執行董事		
Mr. Wei Tingzhan (<i>Chairman</i>)	衛停戰先生 (董事長)	✓	✓
Mr. Li Jianwen	李建文先生	✓	✓
Ms. Li Chunyan	李春燕女士	✓	✓
Mr. Liu Yuejin	劉躍進先生	✓	✓
Non-executive Directors	非執行董事		
Mr. Gu Hanlin	顧漢林先生	✓	✓
Mr. Li Shunxiang	李順祥先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Choi Onward	蔡安活先生	✓	✓
Mr. Chen Liping	陳立平先生	✓	✓
Mr. Wang Liping	王利平先生	✓	✓

CHAIRMAN AND GENERAL MANAGER

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

董事長及總經理

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

Board committees

There are 4 Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Strategy Committee, to assist the Board in carrying out its responsibilities.

董事會轄下的委員會

董事會轄下設立四個委員會，分別為審核委員會、薪酬委員會、提名委員會、戰略委員會，以協助董事會履行其職責。

AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the third session of the Audit Committee was established. The Audit Committee wholly consists of independent non-executive directors, namely Mr. Choi Onward who was appointed as the chairman, and Mr. Wang Liping and Mr. Chen Liping who were both appointed as members.

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

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

審核委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立第三屆審核委員會（「審核委員會」），由全部獨立非執行董事組成，即蔡安活先生擔任主席，王利平先生、陳立平先生為委員。

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee held 5 meetings during the Reporting Period for reviewing the accounting principles and practices adopted by the Group, discussing internal controls, financial reporting matters and corporate governance functions, including a review of the 2011 annual report and the 2012 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2012 and corporate governance. The attendance records of the Audit Committee (including attendance in person or via telephone conference) are set out below:

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

The Audit Committee has reviewed the Group's 2012 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.

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，包括審閱二零一一年年報、二零一二年季度及中期業績以及討論二零一二年年度審計計劃、企業管治等相關事宜。有關委員出席(包括親身參加或通過電話會議參加)記錄如下：

審核委員會已審閱了本集團經審計的二零一二年年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the third session of the Remuneration Committee (the "Remuneration Committee") was established, in which Mr. Wang Liping (an independent non-executive director) was appointed as the chairman, and Mr. Wei Tingzhan (an executive director) and Mr. Chen Liping (an independent non-executive director) were both appointed as members.

薪酬委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了第三屆薪酬委員會(「薪酬委員會」)，王利平先生(一名獨立非執行董事)獲委任為主席，衛停戰先生(一名執行董事)及陳立平先生(一名獨立非執行董事)均獲委任為委員。

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

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

During the Reporting Period, 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 2011. The attendance records of the Remuneration Committee (including attendance in person or via telephone conference) are set out below:

報告期內，薪酬委員會召開了一次會議，討論並考慮本公司及高級管理層二零一一年之績效薪金，有關委員出席(包括親身參加或通過電話會議參加)記錄如下：

		Attendance/Number of meetings 出席／會議次數
Mr. Wang Liping (<i>chairman</i>)	王利平先生(主席)	1/1
Mr. Chen Liping	陳立平先生	1/1
Mr. Wei Tingzhan*	衛停戰先生*	1/1

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

* 衛停戰先生在會上不參與決定其個人的績效薪金。

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the third session of the Nomination Committee was established (the "Nomination Committee"), in which Mr. Chen Liping (an independent non-executive director) was appointed as the chairman, and Mr. Wei Tingzhan (an executive director) and Mr. Wang Liping (an independent non-executive director) were both appointed as members.

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

提名委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了第三屆提名委員會(「提名委員會」)，陳立平先生(一名獨立非執行董事)獲委任為主席，衛停戰先生(一名執行董事)及王利平先生(一名獨立非執行董事)均獲委任為委員。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, one meeting of the Nomination Committee was held for discussing and reviewing relevant matters including the structure and composition of the Board of the Company and the assessment of independence of the independent non-executive directors. The attendance records of the Nomination Committee (including attendance in person or via telephone conference) are set out below:

		Attendance/Number of meetings 出席／會議次數
Mr. Chen Liping (<i>chairman</i>)	陳立平先生(主席)	1/1
Mr. Wang Liping	王利平先生	1/1
Mr. Wei Tingzhan	衛停戰先生	1/1

STRATEGY COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the the strategy committee of the Company was established, which consists of three executive directors, namely Mr. Wei Tingzhan, Mr. Li Jianwen and Ms. Li Chunyan, and two independent non-executive directors, namely Mr. Wang Liping and Mr. Chen Liping. Mr. Wei Tingzhan was appointed as the chairman. The main duties of the Strategy Committee are to conduct research on the development strategy and consider the strategic plans of the Company, and to make recommendations to the Board for decision making on strategic development.

SUPERVISORY COMMITTEE

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

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

報告期內，提名委員會召開了一次會議，討論並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，有關委員出席(包括親身參加或通過電話會議參加)記錄如下：

戰略委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了戰略委員會，由三名執行董事即衛停戰先生、李建文先生及李春燕女士和兩名獨立非執行董事即王利平先生、陳立平先生組成。衛停戰先生獲委任為主席。戰略委員會的主要職責為開展戰略發展研究、制定公司戰略計劃並向董事會提出建議以作出戰略發展決定。

監事會

報告期內，本公司監事會(「監事會」)包括四名股東代表監事(劉文瑜女士、楊寶群先生、陳鍾先生和程向紅女士)及兩名職工代表監事(姚婕女士和王虹女士)。劉文瑜女士擔任監事會主席。

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

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 its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditors.

Deloitte Touche Tohmatsu (德勤•關黃陳方會計師行) and Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) were appointed as non-PRC auditors and PRC auditors (including as the auditor for A share issue application) of the Company for the period from the conclusion of the 2011 annual general meeting ("2011 Annual General Meeting") to the conclusion of the 2012 Annual General Meeting of the Company. For the year ended 31 December 2012, the Company agreed to pay Deloitte Touche Tohmatsu (德勤•關黃陳方會計師行) and Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) in aggregate amounting to RMB900,000 for 2012 auditing services and RMB100,000 for non-audit services in respect of reviewing the Group's 2012 interim financial statements.

RESPONSIBILITIES FOR PREPARATION OF ACCOUNTS

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

The responsibility of the auditors with respect to the financial reporting are set out in the Independent Auditors' Report on pages 73 to 75.

核數師酬金

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

德勤•關黃陳方會計師行及德勤華永會計師事務所(特殊普通合夥)獲聘為本公司境外及境內核數師(包含A股申報會計師)，任期自本公司二零一一年股東週年大會(「二零一一年股東週年大會」)結束之日起至本公司二零一二年股東週年大會結束之日止期間。截至二零一二年十二月三十一日止之年度，本公司同意向德勤•關黃陳方會計師行及德勤華永會計師事務所(特殊普通合夥)支付二零一二年審計費用人民幣900,000元，以及就其提供的非審計服務即審閱本集團二零一二年中期財務報表向其支付了人民幣100,000元。

編製財務賬目之責任

董事負責根據有關法規及適用之會計準則編製財務賬目。

核數師對於財務報告之責任載於本年報第73頁至75頁的獨立核數師報告中。

CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROL

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

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

GOING CONCERN

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

COMPANY SECRETARY

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

THE AMENDMENTS TO THE ARTICLE OF ASSOCIATION

During the Reporting Period, the Article of Association of the Company was amended in the following two occasions:

內部控制

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

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

持續經營

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

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培訓及持續專業發展。報告期間，彼獲得不少於十五個小時的相關培訓。其履歷載於本年報「董事、監事及高級管理人員的個人資料」一節。

公司章程修訂

報告期內，本公司曾對公司章程進行如下兩次修訂：

On 31 August 2012, an extraordinary general meeting was held to approve the amendments to the Article of Association. The amendments to the Article of Association were made to reflect the structure of the share capital of the Company following the transfer of certain domestic shares of the Company held by certain promoters of the Company. Further details are set out in the circular of extraordinary general meeting dated 16 July 2012.

On 2 November 2012, an extraordinary general meeting was held to approve the amendments to the Article of Association in respect of the number of shares held by the promoters. Amendments were also made on the articles relating to the scope of business of the Company in view of the addition of "household electronic products" to the scope of business the Company. Further details in respect of the amendment are set out in the circular of extraordinary general meeting of the Company dated 17 September 2012.

SHAREHOLDERS' RIGHTS

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

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

二零一二年八月三十一日，本公司召開股東特別大會對公司章程進行修訂。因本公司若干發起人對其持有的本公司若干內資股進行了轉讓，對公司章程關於發起人持有的股份數額的規定進行相應修訂，以反映本公司的股本結構情況。具體修訂詳情載於本公司於二零一二年七月十六日刊發的股東特別大會通函。

二零一二年十一月二日，本公司召開股東特別大會對公司章程進行修訂。因公司經營範圍增加「家用電器」一項，對公司章程中關於公司經營範圍的規定進行相應修訂。具體修訂詳細載於本公司於二零一二年九月十七日刊發的股東特別大會通函。

股東權利

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Articles 78 of the Articles of Association of the Company, shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting or a class meeting:

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

公司章程第七十八條規定，股東要求召集臨時股東大會或類別股東會議，應當按照下列程序辦理：

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

RELATIONS WITH SHAREHOLDERS

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

- delivery of results and reports to shareholders;
- publication of announcements on the websites of the The Hong Kong Exchanges and Clearing Limited and the Company, and issue of shareholders' circulars in accordance with the Listing Rules;
- arrange general and extraordinary meetings with its shareholders as an effective communication channel between the Board and shareholders.
- the Department of Investor Relations of the Company is responsible for liaison with investors and analysts by answering their questions and gathering, in a timely manner, opinions and comments from analysts and investors on the operation of the Group, and selectively adopting them in the Group's operation; and
- communicating actively with various parties, in particular, convening briefing sessions, press conferences and individual meeting with institutional investors upon the announcement of results and making decisions on material investments. The Group also participates in a range of investor activities and communicates on one-on-one basis with its investors regularly.

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

與股東的關係

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

- 向全體股東送呈業績與報告；
- 根據上市規則要求在香港交易及結算所有限公司網站及本公司網站上刊發公告及派發股東通函；
- 召開股東大會及股東特別大會，作為董事會與股東之間有效溝通的渠道。
- 本公司投資者關係部負責與投資者和分析員聯絡，回答其提出的問題，並及時收集分析員與投資者關對本集團營運的意見及建議，並於本集團的營運中有選擇性地予以採納；及
- 主動與各方人士溝通，特別是，於公佈業績及重大投資後，舉行推介會、媒體發佈會及與機構投資者的單獨會議。本集團亦參加一系列的投資者活動，定期與投資者進行一對一的溝通。

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's profit for the Reporting Period and the state of affairs of the Company and the Group at 31 December 2012 are set out in the financial statements on pages 76 to 175.

The directors recommend the payment of a final dividend of RMB0.10 (2011: RMB0.20) per share (tax inclusive) in respect of the Reporting Period to shareholders on the register of members on 6 June 2013. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position. The arrangement of the closure of the register of shareholders of H shares of the Company regarding shareholders' dividends will be announced in the circular of the 2012 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 2012 Annual General Meeting of the Company. The dividends to be distributed will be denominated and declared in Renminbi. Distribution of the cash dividends for Domestic Shareholders will be paid in Renminbi, while cash dividends for H Shareholders will be declared in Renminbi but paid in Hong Kong dollars (based on the average of the exchange rates for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five working days prior to the date of convening the 2012 Annual General Meeting at which the final dividends is approved by the Shareholders).

董事會謹此提呈本公司及本集團於報告期間的年度報告及經審計財務報表。

主要業務

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

業績及股息

本集團於報告期內之溢利及本公司和本集團於二零一二年十二月三十一日之財務狀況載於財務報表第76至175頁。

董事建議向本年度於二零一三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0.10元(含稅)(二零一一年:人民幣0.20元)。此項建議已加載財務報表內,列為財務狀況表中的股本項下保留溢利分配。就股息派發的事宜,本公司暫停辦理H股股東的登記過戶手續的安排,將於本公司擬派發予股東的二零一二年股東週年大會股東通函中予以公告。上述股息派發建議須獲得股東於本公司二零一二年股東週年大會上審批同意後方可生效。所派股利將以人民幣計值和宣派,向內資股股東派發的現金股息以人民幣支付,向H股股東派發的現金股息以人民幣宣派,但以港幣支付(依照中國人民銀行公佈的於二零一二年股東週年大會上股東批准派發末期股息之日前五個工作日港幣與人民幣匯率基準價的平均值計算)。

Pursuant to the “Enterprise Income Tax Law of the PRC” and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC”, commencing from 1 January 2008, any Chinese domestic enterprise which pays dividends to a non-resident enterprise shareholder (i.e. legal person shareholder) in respect of accounting periods beginning from 1 January 2008 shall withhold and pay enterprise income tax for such shareholder. Since the Company is a H share listed company in Hong Kong, the proposed 2012 final dividend will be subject to the aforesaid Enterprise Tax Laws. In order to properly carry out the withholding and payment of income tax on dividends to non-resident enterprise shareholders, the Company will strictly abide by the law and identify those shareholders who are subject to the withholding and payment of income tax based on the register of its H shareholders as on Thursday, 6 June 2013. In respect of all shareholders whose names appear in the register of H shareholders kept at Computershare Hong Kong Investor Services Limited, the Company’s H-Shares Registrar and Transfer Office in Hong Kong as on Thursday, 6 June 2013 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 2012 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 2012 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 2012 final dividends in accordance with the law, as a withholding agent on behalf of the same. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax

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，擬派二零一二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二零一三年六月六日(星期四)結束時註冊的H股股東扣繳所得稅。於二零一三年六月六日(星期四)名列存放於本公司在香港之H股股東過戶登記處香港中央證券登記有限公司的股東名冊的非個人股東(包括香港中央結算(代理人)有限公司，企業代理人或托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%的所得稅後派發二零一二年末期股息。

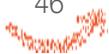
根據國家稅務總局於二零一一年六月二十八日發佈的《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)(「國稅局通知」)，及香港聯合交易所有限公司於二零一一年七月四日發出的題為「有關香港居民就內地企業派發股息的稅務安排」的函件(「聯交所函件」)，本公司作為扣繳義務人，向名列本公司H股股東名冊的H股個人股東(「H股個人股東」)派發二零一二年末期股息時應當依法代扣代繳個人所得稅，但H股個人股東可根據其居民身份所屬國家與中國簽署的稅收協議及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。本公司將根據前述國稅局通知及聯交所函件以及其它相關法律法規(包括《國家稅務總局關於印發〈非居民享受稅收協議待遇管理辦法(試行)〉的通

REPORT OF THE BOARD OF DIRECTORS 董事會報告

treaties between the PRC and the countries in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). The Company will finally withhold and arrange for the payment of the withholding tax pursuant to the above the SAT Notice and the Stock Exchange Letter and other relevant laws and regulation, including the “Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative)” (Guo Shui Fa [2009] No.124) (《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號) (the “Tax Treaties Notice”). The Company will determine the country of domicile of the Individual H Shareholders based on the registered addresses as recorded in the register of members of the Company on Thursday, 6 June 2013 (the “Registered Address(es)”). The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Individual H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Individual H Shareholders or any disputes over the withholding mechanism or arrangements. Details of arrangements are as follows:

(i) For Individual H Shareholders who are Hong Kong or Macau residents and those whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholder; (ii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders. If the relevant Individual H Shareholders would like to apply for a refund of the additional amount of tax withheld and paid, the Company can assist the relevant shareholder to handle the application for the underlying preferential tax benefits pursuant to the tax treaties, provided that the relevant shareholder shall submit to the Company the information required under the Tax Treaties Notice on or before 31 July 2013. 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

知》(國稅發[2009]124號)(「稅收協議通知」)，最終代扣代繳有關稅款。本公司將根據二零一三年六月六日(星期四)結束時本公司股東名冊上所記錄的登記地址(「登記地址」)，確定H股個人股東的居民身份。對於H股個人股東的納稅身份或稅務待遇及因H股個人股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。安排詳情如下：(i)H股個人股東為香港或澳門居民以及其它與中國簽訂10%股息稅率的稅收協議的國家的居民，本公司將最終按10%的稅率代扣代繳個人所得稅；(ii)H股個人股東為與中國簽訂低於10%股息稅率的稅收協議的國家的居民，本公司將最終按10%的稅率代扣代繳股息的個人所得稅。如相關H股個人股東欲申請退還多扣繳稅款，本公司可根據稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須於二零一三年七月三十一日或該日之前向本公司呈交稅收協議通知規定的資料，經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還；(iii) H股個人股東為與中國簽訂高於10%但低於20%股



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 2013. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding provisions and arrangements. Individual H Shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the Tax Treaties Notices if they do not provide the relevant supporting documents to the Company within the time period stated above.

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the Company's annual reports, is set out on page 176 of the annual report.

息稅率的稅收協議的國家的居民，本公司將最終按相關稅收協議實際稅率代扣代繳個人所得稅；及(iv)H股個人股東為與中國簽訂20%股息稅率的稅收協議的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其它情況下，本公司將最終按20%稅率代扣代繳個人所得稅。如H股個人股東的居民身份與登記地址不符或希望申請退還最終多扣繳的稅款，H股個人股東須於二零一三年七月三十一日或該日之前通知本公司並提供相關證明文件，證明文件經相關稅務機關審核後，本公司會遵守稅務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向本公司提供相關證明文件，可按稅收協議通知的有關規定自行或委託代理人辦理有關手續。

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

財務資料概要

摘自本公司年度報告的本集團過往五個財政年度的業績、資產、負債及權益載於本年度報告第176頁。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the Reporting Period are set out in notes 15 and 16 to the financial statements, respectively.

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 34(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

Details of reserves available for distribution are set out in note 34(b) to the financial statements.

物業、廠房、設備及投資物業

報告期內，有關本公司及本集團之物業、廠房、設備及投資物業之變動詳情分別載於財務報表附註15及16。

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。

儲備

報告期內本公司及本集團儲備之變動詳情分別載於財務報表附註34(b)及合併權益變動表。

可供分派儲備

可供分派儲備詳情載於財務報告附註34(b)。

BORROWINGS

Details of the Group's borrowings at the reporting date are set out in note 30 to the financial statements.

Short-term debentures

During the Reporting Period, in order to raise working capital and reduce financial costs of the Group, the Company issued short-term debentures with a face value of RMB200 million on 10 July 2012, with a maturity period of one year, which were registered at and approved by the National Association of Financial Market Institutional Investor of PRC (中國銀行間交易商協會). The short-term debentures are interest-bearing at 4.55% per annum and issued through the Bank of Beijing Company Limited. The issued short-term debenture with a face value of RMB300 million and a maturity period of one year by the Company on 24 August 2011 has been paid on the maturity of 24 August 2012, and the Company has paid all the principal and interest.

INTEREST CAPITALISED

During the Reporting Period, the interest capitalized amounted to RMB1,180,000 (2011: RMB1,011,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, sales to the Group's five largest customers accounted for approximately 18.32% (2011: 20.06%) of the total sales for the year and sales to the largest customer accounted for approximately 10.6% (2011: 10.66%). Purchase from the Group's five largest suppliers accounted for approximately 19.8% (2011: 21.2%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 6.5% (2011: 7.0%) during the Reporting Period.

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

借款

本集團於報告期日的借款詳情載於財務報表附註30。

短期融資券

報告期內，為籌集本集團營運資金，同時有效降低財務成本，經中國銀行間市場交易商協會註冊及批准後，本公司於二零一二年七月十日發行了面值為人民幣2億元的短期融資券，期限一年。該短期融資券年利率為4.55%，由北京銀行股份有限公司負責承銷。本公司於二零一一年八月二十四日發行的一年期、面值為人民幣3億元的短期融資券已於二零一二年八月二十四到期兌付，償還了全部本金及利息。

資本化利息

報告期內，資本化利息總計人民幣1,180,000元（二零一一年：人民幣1,011,000元）。

主要客戶及供貨商

報告期內，向本集團五大客戶銷售額佔本年度總銷售額的18.32%（二零一一年：20.06%），而向最大客戶銷售額約佔10.6%（二零一一年：10.66%）。報告期內，向五大供貨商採購額佔總採購額的19.8%（二零一一年：21.2%），而向最大供貨商採購額約佔6.5%（二零一一年：7.0%）。

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

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. Wei Tingzhan (*Chairman*)

Mr. Li Jianwen

Ms. Li Chunyan

Mr. Liu Yuejin

Non-executive Directors:

Mr. Gu Hanlin

Mr. Li Shunxiang

Independent Non-executive Directors:

Mr. Choi Onward

Mr. Wang Liping

Mr. Chen Liping

Supervisors:

Ms. Liu Wenyu (*Chairman*)

Ms. Wang Hong

Ms. Yao Jie

Mr. Chen Zhong

Ms. Cheng Xianghong

Mr. Yang Baoqun

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

董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

執行董事

衛停戰先生(*董事長*)

李建文先生

李春燕女士

劉躍進先生

非執行董事

顧漢林先生

李順祥先生

獨立非執行董事

蔡安活先生

王利平先生

陳立平先生

監事：

劉文瑜女士(*主席*)

王虹女士

姚婕女士

陳鍾先生

程向紅女士

楊寶群先生

本公司已自三位獨立非執行董事獲得其獨立性的年度確認，並確信其具備獨立性。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 67 to 72 of the annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with each of the executive directors pursuant to which each has agreed to act as executive directors for a three-year term with effect from 2009 Annual General Meeting, and will expire at the end of 2012 Annual General Meeting. Each of the executive directors, Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin (other than the chairman of the Board, Mr. Wei Tingzhan) will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company which comprises a fixed annual basic salary, a performance based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary and performance based bonus for each of their term shall be approved by the Board and the remuneration committee of the Company. Mr. Wei Tingzhan, the chairman of the Board is entitled to an annual salary of RMB700,000 (tax inclusive), and a performance based bonus, the standard of which has been approved by the 2010 annual general meeting, and other allowance and benefits in kind under applicable PRC law and regulations.

Each of the non-executive directors, Mr. Gu Hanlin and Mr. Li Shunxiang, has entered into an appointment letter with the Company pursuant to which they have agreed to act as non-executive directors for a three-year term with effect from 2009 Annual General Meeting, and will expire at the end of 2012 Annual General Meeting. They do not receive any remuneration.

董事、監事及高級管理人員個人簡介

本公司董事、監事及高級管理人員個人簡介載於本年報第67頁至72頁。

董事及監事之服務合約

本公司已與各執行董事簽訂服務合約，據此，彼等同意自二零零九年股東週年大會批准之日起出任執行董事，任期三年，並將於二零一二年股東週年大會結束之日任期屆滿。各執行董事即李建文先生、李春燕女士及劉躍進先生(除董事長衛停戰先生外)不收取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績的績效獎金和其它津貼及依據中國法律法規規定適用的實物利益。他們各自任期的固定基本年薪及績效獎金將由本公司董事會及薪酬委員會批准。本公司的董事長衛停戰先生領取基本年薪人民幣700,000元(含稅)及根據二零一零年股東週年大會批准的績效獎金標準所確定的績效獎金和其它津貼及依據中國法律法規規定適用的實物利益。

非執行董事顧漢林先生及李順祥先生均已與本公司簽訂委任函，據此，彼等同意自二零零九年股東週年大會批准之日起出任非執行董事，任期三年，並將於二零一二年股東週年大會結束之日任期屆滿。彼等不收取任何薪酬。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Each of the independent non-executive directors, Mr. Choi Onward, 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 2009 Annual General Meeting, and will expire at the end of 2012 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 2009 Annual General Meeting or the worker's congress (as the case may be), and will expire at the end of 2012 Annual General Meeting or the resolved date of the worker's congress (as the case may be). The terms of the service contracts or appointment letter are identical in all material respects save that:

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

None of the directors or supervisors had entered into or proposed to enter into, any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

獨立非執行董事蔡安活先生、王利平先生和陳立平先生均已與公司簽訂服務合約，據此，彼等同意自二零零九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，並將於二零一二年股東週年大會結束之日任期屆滿。獨立非執行董事的委任協議的條款在各重大方面皆為相同，而彼等將有權收取定額董事袍金。蔡安活先生領取固定的董事袍金為每年人民幣154,758元(含稅)，王利平先生和陳立平先生均領取固定的董事袍金為每年人民幣41,850元(含稅)。

劉文瑜女士、楊寶群先生、姚婕女士、王虹女士、陳鍾先生及程向紅女士已與本公司簽訂了服務合約或委任函，據此，彼等同意自二零零九年股東週年大會或職工代表大會(視情況而定)批准之日起擔任監事，任期三年，並將於二零一二年股東週年大會結束或職工代表大會決議(視情況而定)之日任期屆滿。彼等的服務合約或函件在各重大方面皆為相同，唯以下各項除外：

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

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

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

The directors' and supervisors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' and supervisors' duties, responsibilities and performance and the results of the Group. The Company has established a remuneration committee to formulate compensation policies and to determine and manage the compensation of the Company's senior management. Details of the directors' and supervisors' remuneration are disclosed in note 11 to the financial statements.

DIRECTORS' AND SUPERVISORS' INTEREST IN CONTRACTS

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

DIRECTORS' AND SUPERVISORS' RIGHTS IN ACQUIRING SHARES AND DEBENTURES

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

董事、監事及高級管理人員的酬金

董事及監事之袍金經股東大會批准。其它報酬由董事會根據董事及監事的職責、責任、任職表現及本集團業績決定。本公司已成立的薪酬委員會已釐定薪酬政策及管理並決定對本公司高級管理人員的薪酬。董事及監事的薪酬詳情載於財務報表附註11。

董事及監事於合約之權益

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

董事及監事收購股份或債權證之權利

報告期內任何時間概無授予任何董事及監事或其相應的聯繫人通過收購本公司或其附屬公司之股份或債權證的方式獲取利益之權利，或已實行任何該等權利；本公司或其附屬公司也沒有成為能使董事及監事与其它法人公司獲得此類權利的合同之一方當事人。

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 2012, the interests and positions of the directors, supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules, were as follows:

董事、監事及主要行政人員於股份、相關股份及債權證中的權益

於二零一二年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其聯繫法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文規定，彼等被當作或視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益及淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益及淡倉如下：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name 姓名	Capacity 身份	Total number of domestic shares held 所持有的內資股股數	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 (%)
Wei Tingzhan 衛停戰	Personal 個人	1,545,104	0.67	0.38
Li Jianwen 李建文	Personal 個人	1,482,579	0.64	0.36
Li Chunyan 李春燕	Personal 個人	395,992	0.17	0.10
Liu Yuejin 劉躍進	Personal 個人	375,151	0.16	0.09
Gu Hanlin 顧漢林	Personal 個人	797,203	0.35	0.19
Li Shunxiang 李順祥	Personal 個人	5,210,428	2.26	1.26
Yang Baoqun 楊寶群	Personal 個人	1,042,086	0.45	0.25
Liu Wenyu 劉文瑜	Personal 個人	265,151	0.12	0.06
Yao Jie 姚婕	Personal 個人	125,051	0.05	0.03
Wang Hong 王虹	Personal 個人	82,525	0.04	0.02



Save as disclosed above, as at 31 December 2012, none of the directors, supervisors or chief executives of the Company nor any of their associates and any interest and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules.

除上文所披露者外，於二零一二年十二月三十一日，概無任何本公司董事、監事或主要行政人員或彼等的聯繫人與本公司或任何聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文已獲得或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益或淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012 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:

主要股東

於二零一二年十二月三十一日，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：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name	Capacity	Total number of domestic shares held	Approximate percentage of total issued domestic shares held by domestic investors (approximate percentage)	Approximate percentage of total issued shares held by domestic investors (approximate percentage)
姓名	身份	所持有的內資股股數	佔已發行內資股概約百分比 (%)	佔已發行總股本概約百分比 (%)
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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Positions in the H shares of the Company

於本公司H股之好倉

Name 名稱	Total number of H shares held 所持有已發行 H股股數	Approximate percentage of total issued H shares 佔已發行H股 總數的概約百分比 (%)	Approximate percentage of total issued shares 佔已發行的 總股本的概約百分比 (%)
Commonwealth Bank of Australia (Note 1) (附註1)	29,264,000 (L)	16.06	7.10
Cheah Capital Management Limited (Note 2) (附註2)	29,190,000 (L)	16.02	7.08
Cheah Company Limited (Note 3) (附註3)	29,190,000 (L)	16.02	7.08
Hang Seng Bank Trustee International Limited (Note 4) (附註4)	29,190,000 (L)	16.02	7.08
Value Partners Group Limited (Note 5) (附註5)	29,190,000 (L)	16.02	7.08
Value Partners Limited (Note 6) (附註6)	29,190,000 (L)	16.02	7.08
To Hau Yin (Note 7) 杜巧賢(附註7)	29,190,000 (L)	16.02	7.08
Cheah Cheng Hye (Note 8) 謝清海(附註8)	29,190,000 (L)	16.02	7.08
Schroders Plc (Note 9) (附註9)	21,846,000 (L)	11.99	5.30
Templeton Asset Management Limited (Note 10) (附註10)	14,604,000 (L)	8.02	3.54
JPMorgan Chase & Co. (Note 11) (附註11)	14,536,018 (L) 13,946,018 (P)	7.98 7.66	3.53 3.38
Schroder Investment Management (Hong Kong) Limited (Note 12) (附註12)	13,036,000 (L)	7.16	3.16
Genesis Asset Managers, LLP (Note 13) (附註13)	12,749,000 (L)	6.99	3.09
The Bank of New York Mellon Corporation (Note 14) (附註14)	9,621,739 (L) 9,621,739 (P)	5.28 5.28	2.33 2.33

(L) -Long Position

(P) -Lending Pool

(L) -好倉

(P) -可供借出的股份

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Note:

1. Commonwealth Bank of Australia was deemed to have an interest in the 29,264,000 H shares through its interest in its controlled corporations.
2. Cheah Capital Management Limited was deemed to have an interest in the 29,190,000 H shares through its interest in its controlled corporations, including Value Partners Limited.
3. Cheah Company Limited was deemed to have an interest in the 29,190,000 H shares through its interest in its controlled corporations, including Value Partners Limited.
4. These 29,190,000 H shares were held by Hang Seng Bank Trustee International Limited in its capacity as a trustee.
5. Value Partners Group Limited was deemed to have an interest in the 29,190,000 H shares through its interest in its controlled corporations, including Value Partners Limited.
6. These 29,190,000 H shares were held by Value Partners Limited in its capacity as an investment manager.
7. These 29,190,000 H shares were held by To Hau Yin (杜巧賢) in the capacity as the spouse of Cheah Cheng Hye (謝清海).
8. These 29,190,000 H shares were held by Cheah Cheng Hye (謝清海) in the capacity as the founder of a discretionary trust.
9. These 21,846,000 H shares were held by Schroders Plc in its capacity as an investment manager.
10. These 14,604,000 H shares were held by Templeton Asset Management Limited in its capacity as an investment manager.
11. These 14,536,018 H shares were held by JP Morgan Chase & Co. of which 13,946,018 H shares were in its capacity as a custodian corporation/an approved lending agent and the other 590,000 H shares were in its capacity as an investment manager.
12. These 13,036,000 H shares were held by Schroder Investment Management (Hong Kong) Limited in its capacity as an investment manager.
13. These 12,749,000 H shares were held by Genesis Asset Managers, LLP in its capacity as an investment manager.
14. The Bank of New York Mellon Corporation was deemed to have an interest in the 9,621,739 H shares through its interest in its controlled corporations.

附註：

1. Commonwealth Bank of Australia透過其於其所控制的法團的權益，被視為於該29,264,000股H股中擁有權益。
2. Cheah Capital Management Limited透過其於其所控制的法團(包括Value Partners Limited)的權益，被視為於該29,190,000股H股中擁有權益。
3. Cheah Company Limited透過其於其所控制的法團(包括Value Partners Limited)的權益，被視為於該29,190,000股H股中擁有權益。
4. 此等29,190,000股H股由Hang Seng Bank Trustee International Limited以受托人身份持有權益。
5. Value Partners Group Limited透過其於其所控制的法團(包括Value Partners Limited)的權益，被視為於該29,190,000股H股中擁有權益。
6. 此等29,190,000股H股由Value Partners Limited以投資經理身份持有權益。
7. 此等29,190,000股H股由To Hau Yin (杜巧賢)以Cheah Cheng Hye (謝清海)之配偶身份持有權益。
8. 此等29,190,000股H股由Cheah Cheng Hye (謝清海)以酌情信託的成立人的身份持有權益。
9. 此等21,846,000股H股由Schroders Plc以投資經理的身份持有權益。
10. 此等14,604,000股H股由Templeton Asset Management Limited以投資經理身份持有權益。
11. 此等14,536,018股H股由JP Morgan Chase & Co.持有權益，其中13,946,018股H股以保管人法團/核准借出代理人身份持有權益，其餘590,000股H股以投資經理身份持有權益。
12. 此等13,036,000股H股由Schroder Investment Management (Hong Kong) Limited以投資經理身份持有權益。
13. 此等12,749,000股H股由Genesis Asset Managers, LLP以投資經理身份持有權益。
14. 此等9,621,739股H股由The Bank of New York Mellon Corporation透過其於其所控制的法團的權益持有權益。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2012, 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，於二零一二年十二月三十一日，概無任何人士(本公司董事、監事或主要行政人員除外)於本公司的股份、相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所的權益及淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益及淡倉。

CONTINUING CONNECTED TRANSACTIONS

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

持續關連交易

報告期內，本集團進行了如下持續關連交易：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	
1	Lease of properties by Chaoyang Auxiliary to the Company (note 1)	朝副公司租賃物業予本公司(附註1)	745	3,842
2	Lease of properties by Chaoyang Auxiliary to Xinyang Tongli (note 2)	朝副公司租賃物業予欣陽通力(附註2)	17	17
3	Lease of a property by Tengyuan Xingye to the Company (note 3)	騰遠興業租賃物業予本公司(附註3)	2,678	2,100
4	Lease of properties by Chaoyang Auxiliary to Chaopi Trading (note 4)	朝副公司租賃物業予朝批商貿(附註4)	-	492
5	Lease of properties by Chaoyang Auxiliary to the Company in 2007 (note 5)	朝副公司於二零零七年租賃物業予本公司(附註5)	-	948

All the above continuing connected transactions are also reported as related party transactions as disclosed in note 39 to the financial statements.

上述持續關連交易亦作為關連人士交易披露於財務報表附註39。

Notes:

附註：

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

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

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

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

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

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

The aggregate rental paid to Chaoyang Auxiliary was approximately RMB745,000 for the year ended 31 December 2012, and ranging from approximately RMB1,327,000 to approximately RMB1,407,000 per annum during the period from 1 January 2013 to 31 December 2023.

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

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

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

朝副公司為本公司的控股股東，持有本公司約40.61%的已發行股本。

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

截至二零一二年十二月三十一日止年度期間向朝副公司支付的租金總額約為人民幣745,000元。自二零一三年一月一日起至二零二三年十二月三十一日期間每年租金自約人民幣1,327,000元至約人民幣1,407,000元不等。

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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

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

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

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

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

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

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

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

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

欣陽通力為本公司持股約52.03%的附屬公司。

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

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

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

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

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

騰遠興業為朝副公司持股82%的一家附屬公司。

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

The aggregate of the rentals and management fees payable to Tengyuan Xingye by the Company shall be approximately RMB2,678,000 for the year ended 31 December 2012, and ranging from approximately RMB3,204,000 to approximately RMB3,364,000 per annum during the period from 1 January 2013 to 31 December 2023.

4. Pursuant to the lease agreement dated 30 April 2004 and a supplemental lease agreement dated 25 July 2005 entered into between Chaoyang Auxiliary and Chaopi Trading, Chaoyang Auxiliary agreed to lease to Chaopi Trading certain properties (referred to as the Chaopi Properties on page 122 of the Introduction Document) for a term of 20 years commencing on 1 January 2004. All the leased properties are located in the Chaoyang District, Beijing for office and warehouse uses with a total gross area of approximately 12,271 sq.m.

On 30 June 2011, Chaoyang SASAC approved the transfer of one of the office properties aforesaid from Chaoyang Auxiliary to Hongchao Weiye at nil consideration. On 1 July 2011, a modification agreement was entered into between Chaopi Trading, Chaoyang Auxiliary and Hongchao Weiye under which the Company agreed to continue to rent one transferred property from Hongchao Weiye and to cease to rent three other properties from Chaoyang Auxiliary.

The aggregate rental paid to Chaoyang Auxiliary was RMB492,000 for the year ended 31 December 2011. Chaopi Trading will not be required to pay any rental to Chaoyang Auxiliary from 1 January 2012 onward.

5. Pursuant to the lease agreement dated 15 November 2007 entered into between the Company and Chaoyang Auxiliary, Chaoyang Auxiliary agreed to lease to the Company a property for a term of 16 years and 9 months commencing on 1 April 2007. The leased property is located in the Chaoyang District, Beijing with a total gross area of approximately 6,800 sq.m. and are principally used by the Company to operate a hypermarket.

On 30 June 2011, Chaoyang SASAC approved the transfer of the property from Chaoyang Auxiliary to Hongchao Weiye at nil consideration. Hongchao Weiye agreed to lease the property to the Company since 1 July 2011.

The aggregate rental paid to Chaoyang Auxiliary was RMB948,000 for the year ended 31 December 2011. The Company will no longer be required to pay any rental to Chaoyang Auxiliary from 1 January 2012 onward.

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

截至二零一二年十二月三十一日止年度向騰遠興業支付的租金及管理費總額約為人民幣2,678,000元。自二零一三年一月一日起至二零二三年十二月三十一日期間每年租金及管理費自約人民幣3,204,000元至約人民幣3,364,000元不等。

4. 根據朝副公司與朝批商貿於二零零四年四月三十日訂立的租賃協議及於二零零五年七月二十五日訂立的補充協議，朝副公司同意將若干物業（參見介紹上市文件第122頁之「朝批物業」）租予朝批商貿，租期自二零零四年一月一日起為期二十年。所有前述物業均位於北京市朝陽區，用作辦公室及倉庫，總面積約為12,271平方米。

於二零一一年六月三十日，朝陽區國資委將前述物業中的一處用於辦公的物業自朝副公司無償劃轉給弘朝偉業。二零一一年七月一日，朝批商貿與朝副公司、弘朝偉業簽署了《〈房屋租賃協議〉變更協議》，確認繼續向弘朝偉業一處租賃劃轉物業，終止了向朝副公司租賃的三處物業。

截至二零一一年十二月三十一日止年度向朝副公司支付的租金總額為人民幣492,000元，自二零一二年一月一日起，朝批商貿不再向朝副物業支付任何租金。

5. 根據本公司與朝副公司於二零零七年十一月十五日簽署的租賃協議，朝副公司同意將一處物業租予本公司，租期自二零零七年四月一日起為期十六年零九個月。該租賃物業位於北京市朝陽區，總面積約為6,800平方米，由本公司用作大賣場經營。

於二零一一年六月三十日，朝陽區國資委將該物業自朝副公司無償劃轉給弘朝偉業。弘朝偉業同意將該物業自二零一一年七月一日起租賃給本公司。

截至二零一一年十二月三十一日止年度向朝副公司支付的租金總額為人民幣948,000元，自二零一二年一月一日起，本公司不再就該物業再向朝副物業支付任何租金。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

In connection with each of the continuing connected transactions for items 1 to 3 (on an aggregated basis), the directors estimate that the annual caps for each of the three years ending 31 December 2014 will exceed 0.1% but less than 5%, of the applicable percentage ratios (other than the profits ratio) under Rule 14A.34(1) of the then Listing Rules, the continuing connected transactions are only subject to the reporting and announcement requirements pursuant to Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. An announcement has been made on 18 June 2012 and 14 December 2012.

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

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

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

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

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

關於第1至第3項(以合併計算為基準)的每一項持續關連交易，董事認為，於截至二零一四年十二月三十一日止三年期間，其年度上限依據上市規則第14A.34(1)條適用的百分比率(盈利比率除外)，將超過0.1%但低於5%。因此，該等持續關連交易僅須遵守上市規則第14A.45條至14A.47條的申報及公告規定，而豁免遵守上市規則第14A章獨立股東批准的規定。相關公告已於二零一二年六月十八日及二零一二年十二月十四日作出。

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

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

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

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

本公司已嚴格遵守上市規則第14A章的披露要求。

SUFFICIENCY OF PUBLIC FLOAT

Based on public information and within the knowledge of the directors, the Company's public float complied with the applicable requirements of the Listing Rules from 1 January 2012 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.

充足的公眾持股量

基於公開資料及就董事所知悉，於二零一二年一月一日至本報告出具日，本公司之公眾持股量符合上市規則的相關要求。

競爭及利益衝突

報告期內，概無本公司之董事、監事、控股股東或主要股東或其任何聯繫人從事直接或間接與本集團業務競爭或可能競爭的業務，或與本集團存在任何其它利益衝突。

AUDITORS

The financial statements in this annual report for the year ended 31 December 2012 have been audited by Deloitte Touche Tohmatsu (德勤•關黃陳方會計師行), whose term of appointment will expire at the conclusion of the forthcoming 2012 annual general meeting.

The financial statements for the year ended 31 December 2010 and 2011 have been audited by Ernst & Young (安永會計師事務所), Deloitte Touche Tohmatsu (德勤•關黃陳方會計師行) and Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) were appointed as non-PRC auditors and PRC auditors of the Company, which was approved by the shareholders on the 2011 Annual General Meeting. Further details about the change of auditors were set out in the announcement dated 12 April 2012.

The Board has proposed to appoint Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) ("Deloitte CPA") as the auditors of the Company, and not appoint the PRC and non-PRC auditors separately. An ordinary resolution will be proposed to the Company's shareholders at the AGM for appointing Deloitte CPA as the auditors of the Company, and to hold office until the conclusion of the next annual general meeting of the Company. Deloitte CPA will be the only auditor auditing the Company's financial statements after the appointment at the AGM in accordance with China Accounting Standards for Business Enterprises. Further details about the change of auditors and adoption of China Accounting Standards for Business Enterprises were set out on the announcements dated 27 March 2013 and 28 March 2013.

ON BEHALF OF THE BOARD

Wei Tingzhan

Chairman

Beijing, PRC

25 March 2013

核數師

本年報載列截至二零一二年十二月三十一日止年度的財務報表已由德勤•關黃陳方會計師行審計，其任期至二零一二年股東週年大會結束時屆滿。

本公司截至二零一零年及二零一一年十二月三十一日止年度的財務報表由安永會計師事務所審計。於二零一一年股東週年大會上股東批准聘任德勤•關黃陳方會計師行及德勤華永會計師事務所(特殊普通合夥)為本公司境外及境內核數師，有關詳情載列本公司於二零一二年四月十二日發佈關於建議更換核數師的公告內。

董事會建議聘任德勤華永會計師事務所(特殊普通合夥)(「德勤華永」)為本公司核數師，不再分別聘任境內與境外核數師。本公司將於股東週年大會上，向股東提呈一項普通決議案，聘用德勤華永為本公司核數師，任期至本公司下屆股東週年大會為止。德勤華永於股東週年大會受聘任後，將成為本公司唯一審計師，並根據中國企業會計準則審計本公司財務報表。有關詳情載列本公司於二零一三年二十七日及三月二十八日關於更換核數師及採納中國企業會計準則的公告內。

承董事會命

衛停戰

董事長

中國北京

二零一三年三月二十五日

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.

During the Reporting Period, 4 meeting of the Supervisory Committee were held for reviewing the 2011 annual report, the report of the Supervisory Committee for 2011 and the 2012 quarterly and interim results, and setting the meeting rules for the Supervisory Committee in accordance with the relevant requirements relating to A shares. The attendance records of the supervisors (including attendance in person or via telephone conference) are set out below:

致股東，

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

報告期內，監事會共召開四次會議，包括審核本公司二零一一年年報，二零一一年度監事會報告，二零一二年季度業績和二零一二年中期業績及按照A股有關要求制定有關監事會議事規則。有關監事出席（包括親身參加或通過電話會議參加）記錄如下：

Attendance/Number of meetings

出席／會議次數

Ms. Liu Wenyu (<i>Chairman</i>)	劉文瑜女士(主席)	4/4
Ms. Wang Hong	王虹女士	4/4
Ms. Yao Jie	姚婕女士	4/4
Mr. Chen Zhong	陳鍾先生	4/4
Ms. Cheng Xianghong	程向紅女士	3/4
Mr. Yang Baoqun	楊寶群先生	3/4



REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

The major work performed by the Supervisory Committee included the attendance of Board meetings; 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 2012 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. All continuing connected transactions and connected transaction conducted in the Reporting Period between the Group and its connected persons were in the ordinary course of business and carried out pursuant to the terms of the agreement for the transactions, and no act that prejudiced the interests of the Company and shareholders has been found.
4. The Group did not encounter any major litigation during the Reporting Period.

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

1. 本公司的決策程序符合本公司公司章程的規定，本公司已建立適當及充分的內控體系。本公司董事及高級管理人員遵守信託義務，忠實、勤勉依法履行職責，監事會未察覺董事及高級管理人員存在違反法律法規或本公司公司章程或損害股東權益的行為。
2. 本公司二零一二年財務報告在各重大方面公允地反映了本集團的財務狀況及經營業績。
3. 報告期內，本集團與其關連人士發生的所有持續關連交易及關連交易均依據一般商業標準並按照交易的協議條款執行，未發現存在任何侵害本公司及股東權益的行為。
4. 報告期內本集團無任何重大訴訟。

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

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

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

Beijing, PRC

25 March 2013

承監事會命

劉文瑜

監事會主席

中國北京

二零一三年三月二十五日

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Wei Tingzhan, aged 59, a senior economist, is the Chairman of the Board and an executive director. From 1991 to 1994, Mr. Wei was the general manager of Beijing Chaoyang Auxiliary Company Limited (“Chaoyang Auxiliary”). From 1994 to 2002, he was the general manager of Beijing Jingkelong Shang Sha (“Jingkelong Shang Sha”), the predecessor of Beijing Jingkelong Supermarket Chain Group Company Limited (“Jingkelong Supermarket”) (the predecessor of the Company). He was the managing director of Jingkelong Supermarket from 2002 to 2004. Since November 2004, he has been the Chairman of the Board. In December 2008, he was honoured with the title of “Outstanding figure of Chinese commerce & service industry during the 30 years of reform and opening-up (中國商業服務業改革開放三十周年卓越人物) by the China General Chamber of Commerce and China Business Herald. He was elected as a representative of the 13th Session of the People’s Congress of Beijing.

Mr. Li Jianwen, aged 52, is the General Manager of the Company and an executive director. He worked in Jingkelong Shang Sha as the deputy general manager from 1998 to 2002. From 2002 to 2004, he was a director and the deputy general manager of Jingkelong Supermarket. He has been the managing director of the Company since November 2004. He is also a director of Chaopi Trading, an approximately 79.85% directly owned subsidiary of the Company.

Ms. Li Chunyan, aged 40, is an executive director. Ms. Li obtained a bachelor’s degree 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 29 December 2008.

董事

執行董事

衛停戰先生，59歲，高級經濟師，本公司之董事長及執行董事。於一九九一年至一九九四年，衛先生任朝副公司總經理；於一九九四年至二零零二年，任北京京客隆商廈（「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）總經理；於二零零二年至二零零四年，任京客隆超市董事總經理；自二零零四年十一月起任本公司董事長。衛先生於二零零八年十二月被中國商業聯合會與中國商報評為中國商業服務業改革開放三十週年卓越人物。衛先生曾當選為北京市第十三屆人民代表大會代表。

李建文先生，52歲，本公司之總經理及執行董事。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起任本公司董事總經理。李先生亦擔任朝批商貿（本公司直接持股約79.85%的附屬公司）之董事。

李春燕女士，40歲，本公司之執行董事。李女士獲中國政法大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二十九日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 53, 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 2011, he had been the manager of the First Operation Division of Supermarkets of the Company. Since March 2011, he has been the manager of the Operation Division of Hypermarkets of the Company.

Non-executive Directors

Mr. Gu Hanlin, aged 60, is a non-executive director. From 2002 to 2004, he was a chairman of the Board of Jingkelong Supermarket. Since May 2004 to October 2012, he has been the general manager of Chaoyang Auxiliary. Since November 2004, he has been a non-executive director of the Company.

Mr. Li Shunxiang, aged 60, is a non-executive director. From 2000 to 2010, he was the general manager of Beijing Zhonglianjian Construction Company Limited. From 2002 to 2004, he was a non-executive director of Jingkelong Supermarket. Since November 2004, he has been a non-executive director of the Company.

Independent non-executive Directors

Mr. Wang Liping, aged 56, is an independent non-executive director. Mr. Wang obtained a master's degree in Economics and a PhD in Management from Renmin University of China in 1985 and 2004, respectively. He is currently the professor and doctoral supervisor at the Institute of Business Organisation and the faculty of Human Resources Management at Renmin University of China. He has also been an independent non-executive director of China Haisum Engineering Co. Ltd. (中國海誠工程科技股份有限公司) since April 2009, which is listed on the Shenzhen Stock Exchange. Since 10 June 2010, he has been an independent non-executive director.

劉躍進先生，53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；自二零零九年至二零一一年，任超市營運一部經理，自二零一一年三月起，任本公司大賣場營運部經理。

非執行董事

顧漢林先生，60歲，本公司之非執行董事。於二零零二年至二零零四年，顧先生擔任京客隆超市董事長；自二零零四年五月至二零一二年十月，任朝副公司總經理；自二零零四年十一月起，任本公司非執行董事。

李順祥先生，60歲，本公司之非執行董事。於二零零零年至二零一零年，李先生任北京中聯建裝飾工程有限公司總經理；於二零零二年至二零零四年，任京客隆超市非執行董事；自二零零四年十一月起成為本公司非執行董事。

獨立非執行董事

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

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

Mr. Chen Liping, aged 52, is an independent non-executive director. Mr. Chen obtained a master's degree in Business Operation from Aichi University of Japan in 1999 and a PhD in Economics from Circulation University of Economics of Japan in 2008. He is currently the Head, associate professor and master supervisor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China. Since 10 June 2010, he has been an independent non-executive director.

Mr. Choi Onward, aged 42, is an independent non-executive director of the Company and the chairman of the audit committee. Mr. Choi currently serves as the acting chief financial officer of NetEase.com, Inc. (NASDAQ: NTES) and an independent non-executive director of China ITS (Holdings) Company Limited, a company listed on the Stock Exchange of Hong Kong Limited (SEHK: 1900). Mr. Choi is a member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the CPA Australia, a fellow member of the Hong Kong Institute of Certified Public Accountants and a registered practicing Certified Public Accountant in Hong Kong. Mr. Choi holds a Bachelor of Arts degree in accountancy with honors from the Hong Kong Polytechnic University. Mr. Choi has been an independent non-executive director since June 2010.

SUPERVISORS

Ms. Liu Wenyu, aged 41, is the chairman of the Company's supervisory committee. During the period from 1999 to 2008, Ms. Liu has been appointed as the vice-chairman of the labour union of Chaoyang Auxiliary and the Company, the deputy manager of the First Operation Division and the officer of the Office of the Jiuxianqiao Community Shopping Center coordination team of the Company. Since October 2008, she has been the chairman of the labour union of the Company. Since June 2010, she has been the chairman of the Company's Supervisory Committee.

Mr. Yang Baoqun, aged 60, 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.

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

蔡安活先生，42歲，本公司之獨立非執行董事及審核委員會主席。蔡先生目前擔任網易公司(NASDAQ: NTES)代理首席財務官和中國智能交通系統(控股)有限公司(SEHK: 1900)獨立非執行董事。蔡先生為英國(英格蘭及威爾士)特許會計師公會會員，英國特許公認會計師公會資深會員，澳大利亞執業註冊會計師協會資深會員，香港會計師公會資深會員及香港註冊執業會計師。蔡先生獲得香港理工大學會計學文學士(榮譽)學位。自二零一零年六月起，任本公司獨立非執行董事。

監事

劉文瑜女士，41歲，本公司之監事會主席。自一九九九年至二零零八年期間，劉女士先後擔任朝副公司及本公司工會副主席、營運一部副經理及酒仙橋購物廣場籌備組辦公室主任等職位；自二零零八年十月至今，任本公司工會主席；自二零一零年六月起，擔任本公司監事會主席。

楊寶群先生，60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 49, is a supervisor of the Company. Mr. Chen obtained his doctorate from Peking University in 1989. He is currently a professor of the School of Electronics Engineering and Computer Science, the Head of Department of Computer Science and Technology and the Head of the Advanced Financial Information Research Centre at Peking University. Since June 2002 to July 2010, he had been a professor and the Head of the School of Software and Microelectronics, Peking University. Since January 2005, he has been a supervisor of the Company.

Ms. Cheng Xianghong, aged 41, is a supervisor of the Company. Ms. Cheng obtained her bachelor's degree and master's degree in management from Renmin University of China. She is a qualified accountant, certified public valuer and registered tax agent. She had previously worked in Beijing Ding Xin Li accounting firm. She has been the deputy general manager and financial controller of Beijing Zhongguancun City Construction Company since December 2003. Since January 2005, she has been a supervisor of the Company.

Ms. Wang Hong, aged 42, is a supervisor of the Company. Ms. Wang is a senior economist. She worked in Beijing Ruida Frozen Foods Company Limited for about nine years and was appointed as the assistant to general manager before joining the Company. Since September 2003 to March 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. Since March 2011, she has been the deputy manager and the manager of the Human Resources Department. Since June 2010, she has been elected as a staff-appointed supervisor of the Company.

Ms. Yao Jie, aged 50, is a supervisor of the Company. From 2002 to 2004, she was the deputy officer of the Human Resources Department of Jingkelong Supermarket. Since November 2004 to July 2009, she has been the deputy officer of the Human Resources Department of the Company. From July 2009 to March 2012, she has been the officer of the Manager Office of the Company. Since April 2012, she has been the vice-chairman of the labour union of the Company. Since November 2009, she has been a staff-appointed supervisor of the Company.

陳鍾先生，49歲，本公司之監事。陳先生於一九八九年獲北京大學博士學位。陳先生現任北京大學信息科學技術學院教授、計算機學技術系主任及北京大學金融信息化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟件與微電子學院教授、院長；自二零零五年一月起，擔任本公司監事。

程向紅女士，41歲，本公司之監事。程女士獲中國人民大學學士學位及管理學碩士學位，註冊會計師、註冊資產評估師及註冊稅務師。程女士曾任職於北京鼎新立會計師事務所；自二零零三年十二月起，任北京中關村電子城建設有限公司副總經理兼財務總監；自二零零五年一月起，擔任本公司監事。

王虹女士，42歲，本公司之監事，高級經濟師。王女士曾於北京瑞達急凍食品有限公司任職九年，加入本公司之前任該公司總經理助理；自二零零三年九月至二零一一年三月，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，先後任人力資源部副主任、主任；自二零一零年六月起，擔任本公司職工代表監事。

姚捷女士，50歲，本公司之監事。於二零零二年至二零零四年，姚女士任京客隆超市人力資源部副主任；自二零零四年十一月至二零零九年七月，任本公司人力資源部副主任；自二零零九年七月至二零一二年三月，任本公司經理辦公室主任；自二零一二年四月起，任本公司工會副主席；自二零零九年十一月起，擔任本公司職工代表監事。

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

SENIOR MANAGEMENT

Mr. Gao Jingsheng, aged 58. From 1998 to 1999, Mr. Gao was the assistant general manager of Jingkelong Shang Sha. From 1999 to 2002, he was the assistant general manager of Chaoyang Auxiliary. From 2002 to 2004, he was the assistant general manager of Jingkelong Supermarket. He has been the assistant general manager of the Company since November 2004.

Mr. Zhao Weili, aged 60. From 1998 to 1999, Mr. Zhao was the assistant general manager of Jingkelong Shang Sha. From 1999 to 2002, he was the assistant general manager of Chaoyang Auxiliary. From 2002 to 2004, he was the assistant general manager of Jingkelong Supermarket. He has been the assistant general manager of the Company since November 2004.

Mr. Li Shenlin, aged 49. 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 and the assistant to the manager of the Operation Division of Hypermarkets of the Company. Since August 2009, he has been the assistant general manager of the Company.

Mr. Li Bo, aged 34, 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 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 and served in Sinolink securities as a project manager from September 2010 to March 2011. He also serves as an independent director in Beijing Origin Water Company (a company listed in Shenzhen Stock Exchange). Mr. Li joined the Company on 18 March 2011.

高級管理層

高京生先生，58歲。於一九九八年至一九九九年，高先生任京客隆商廈副總經理；自一九九九年至二零零二年，任朝副公司副總經理；自二零零二年至二零零四年，任京客隆超市副總經理；自二零零四年十一月起，任本公司副總經理。

趙維歷先生，60歲。於一九九八年至一九九九年，趙先生任京客隆商廈副總經理；自一九九九年至二零零二年，任朝副公司副總經理；自二零零二年至二零零四年，任京客隆超市副總經理；自二零零四年十一月起，任本公司副總經理。

李慎林先生，49歲。自一九九七年至二零零七年，李先生先後擔任本公司若干間門店店長；自二零零七年至二零零九年，先後任本公司大賣場營運部經理、經理助理；自二零零九年八月起，任本公司副總經理。

李博先生，34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。李先生自二零零四年十二月至二零零七年七月，在德勤會計師事務所北京分所擔任審計師。自二零零七年八月至二零一零年九月，在澳大利亞新南威爾士州政府審計署任高級審計師。二零一零年九月至二零一一年三月，在國金證券投資銀行部擔任項目經理。李先生自二零零七年六月至今，亦擔任北京碧水源科技股份有限公司（一家於中國深圳交易所上市的公司）的獨立董事。李先生於二零一一年三月十八日加入本公司。

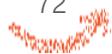


PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Luan Jie, aged 31, is the board secretary of the Company. He graduated from law school of Beijing University of Chemical Technology with a bachelor of law degree. Mr. Luan served as an legal clerk in Chaopi Auxilary Company from 2004 to 2007, he served as an legal practitioner in Beijing Jingdu law firm in 2007-2008. Since 2008, he served as deputy manager and manager in the Company's securities and legal department. He was appointed as board secretary from February 2010.

樂傑先生，31歲，本公司之董事會秘書。彼於二零零四年畢業於北京化工大學法學專業，獲得法學學士學位。樂先生自二零零四年至二零零七年在朝批商貿法律事務部任職，二零零七年至二零零八年在北京市京都律師事務所擔任執業律師，二零零八年起，歷任本公司證券法務部副主任、主任，二零一零年二月起，任本公司董事會秘書。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

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香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

To the Members of Beijing Jingkelong Company Limited
(A joint stock company incorporated in the People's Republic of China)

We have audited the consolidated financial statements of Beijing Jingkelong Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 175, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致北京京客隆商業集團股份有限公司全體股東
(於中華人民共和國註冊成立的股份有限公司)

我們已完成審核載於第76至175頁的北京京客隆商業集團股份有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的合併財務報表，本財務報表包括於二零一二年十二月三十一日的合併及公司財務狀況表及截至該日止年度的合併損益表、合併全面損益表、合併權益變動表與合併現金流量表以及重大會計政策概要和其他詮釋性資料。

董事對合併財務報表的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製合併財務報表，以使其作出真實、公允的反映，同時落實其認為必要的內部控制，以使合併財務報表的編制不存在由於欺詐或錯誤而造成的重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

我們的責任是根據我們與貴公司協定的委聘條款，依據我們的審核對該等合併財務報表作出意見。我們的報告僅為全體股東編製，除此之外，本報告別無其他目的。我們概不就本報告的內容對其他任何人士負責或承擔任何責任。我們已按照香港會計師公會頒佈之的香港審計準則執行審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，以獲得合併財務報表是否不存在任何重大錯誤陳述的合理確定。

審核涉及執行政序以取得合併財務報表內所載金額及披露事項的審核證據。所選定的程序取決於核數師的判斷，包括對是否存在由於欺詐或錯誤導致合併財務報表出現重大錯誤陳述的風險的評估。在評估該等風險時，核數師考慮與公司編制及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序符合公司具體情況，而並非對公司的內部控制的有效性發表意見。審核亦包括對所採用的會計政策的合適性及董事作出的會計估計的合理性進行評估，並對合併財務報表的整體列報方式做出評價。

我們相信，我們所獲得的審核證據為我們的審核意見提供了充足且適當的基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
25 March 2013

意見

我們認為，按照香港財務報告準則編製的該等合併財務報表真實、公允地反映了貴集團於二零一二年十二月三十一日之財務狀況及截至該日止年度貴集團的利潤及現金流量，並已按照香港公司條例的披露要求妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一三年三月二十五日

CONSOLIDATED INCOME STATEMENT

合併損益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
REVENUE	收入	7	9,183,922	8,632,531
Cost of sales	銷售成本	8	(7,822,758)	(7,335,461)
Gross profit	毛利		1,361,164	1,297,070
Other income and gains	其他收入及收益	7	679,172	600,580
Selling and distribution expenses	銷售及分銷成本		(1,328,500)	(1,153,666)
Administrative expenses	行政開支		(265,792)	(212,687)
Other expenses	其他開支		(57,640)	(53,039)
Finance costs	融資成本	9	(158,776)	(125,290)
PROFIT BEFORE TAX	除稅前利潤	8	229,628	352,968
Income tax expense	所得稅開支	12	(57,824)	(79,957)
PROFIT FOR THE YEAR	年度利潤		171,804	273,011
Profit for the year attributable to:	年度利潤可歸於：			
Owners of the parent	母公司所有人		105,104	210,160
Non-controlling interests	非控股權益		66,700	62,851
			171,804	273,011
EARNINGS PER SHARE	每股盈利			
– basic (RMB yuan per share)	– 基本(人民幣元每股)	14	0.25	0.51

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤		171,804	273,011
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX	其他全面收益， 除所得稅後淨額			
Available-for-sale investments:	可供出售股本投資：			
Changes in fair value	公允價值變化		2,018	(539)
Income tax effect	所得稅影響		(505)	135
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度內其他全面收益 除稅淨額	20	1,513	(404)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度內全面收益總額		173,317	272,607
Total comprehensive income for the year attributable to:	年度內全面收益總額 可歸於：			
Owners of the parent	母公司所有人		106,617	209,756
Non-controlling interests	非控股權益		66,700	62,851
			173,317	272,607

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,897,049	1,828,542
Investment properties	投資性物業	16	56,083	33,001
Prepaid lease payments	土地租賃預付款	17	227,987	233,511
Goodwill	商譽	18	86,674	86,674
Intangible assets	無形資產	19	19,612	11,467
Available-for-sale investments	可供出售股本投資	20	8,332	6,314
Deferred tax assets	遞延稅項資產	32	16,543	18,720
Other long term lease prepayments	其他長期租賃預付款	21	50,560	55,441
Rental deposits	租賃保證金		13,781	7,945
Other long term asset	其它長期資產		630	-
			2,377,251	2,281,615
CURRENT ASSETS	流動資產			
Inventories	存貨	22	1,535,946	1,416,806
Trade receivables	應收賬款	23	1,399,046	1,358,876
Prepayments, deposits and other receivables	預付款、按金及其他應收款	24	711,998	653,198
Short-term investment	短期投資	25	25,000	-
Pledged deposits	已抵押存款	26	4,158	36,351
Cash and cash equivalents	現金及現金等價物	26	461,110	580,655
			4,137,258	4,045,886
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	27	1,075,588	1,323,527
Debentures	債券	29	199,650	299,200
Tax payable	應繳稅項		4,546	13,578
Other payables and accruals	其他應付款及應計項目	28	666,689	659,766
Interest-bearing bank loans	付息銀行貸款	30	2,337,707	1,911,519
Deferred income-current portion	遞延收入－本期部分	31	3,669	2,754
			4,287,849	4,210,344
Net current liabilities	流動負債淨額		(150,591)	(164,458)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,226,660	2,117,157

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	附息銀行貸款	30	200,000	200,000
Deferred income	遞延收入	31	1,866	2,133
Deferred tax liabilities	遞延稅項負債	32	11,061	11,474
Other liabilities	其他負債		13,685	11,433
			226,612	225,040
Net assets	淨資產		2,000,048	1,892,117
Capital and Reserves	股本及儲備			
Issued capital	已發行股本	33	412,220	412,220
Reserves	儲備	34	1,190,602	1,125,207
Proposed final dividend	擬派末期股息	13	41,222	82,444
Equity attributable to owners of the parent	歸屬於母公司所有人權益		1,644,044	1,619,871
Non-controlling interests	非控股權益		356,004	272,246
Total equity	總權益		2,000,048	1,892,117

The consolidated financial statements on pages 76 to 175 were approved and authorised for issue by the Board of Directors on 25 March 2013 and are signed on its behalf by:

合併財務報告第76至175頁已由董事會於2013年3月25日批准，並由下列董事代表董事會簽署：

Wei Tingzhan

衛停戰

Director

董事

Li Chunyan

李春燕

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the parent 歸屬於母公司所有人									
		Issued capital 已發行股本	Share premium account 股份溢價賬	Capital reserve 資本儲備	Available-for-sale investment revaluation reserve 可供出售股本投資重估儲備	Statutory surplus reserve 法定盈餘公積金	Proposed final dividend 擬派末期股息	Retained profits 保留利潤	Total 小計	Non-controlling interests 非控股權益	Total equity 權益總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Note 附註						(note 34(c)) (附註34(c))					
	At 1 January 2011	412,220	605,171	1,652	4,877	104,769	82,444	281,426	1,492,559	212,199	1,704,758
	Profit for the year	-	-	-	-	-	-	210,160	210,160	62,851	273,011
	Other comprehensive income for the year:										
	Changes in fair value of available-for-sale investments, net of tax	-	-	-	(404)	-	-	-	(404)	-	(404)
	Total comprehensive income for the year	-	-	-	(404)	-	-	210,160	209,756	62,851	272,607
	2010 dividend declared	-	-	-	-	-	(82,444)	-	(82,444)	-	(82,444)
	Disposal of interest to a non-controlling equity holder	-	-	-	-	-	-	-	-	2,400	2,400
	Capital injection from non-controlling equity holders	-	-	-	-	-	-	-	-	25,879	25,879
	Dividends paid to non-controlling equity holders	-	-	-	-	-	-	-	-	(31,083)	(31,083)
	Proposed final 2011 dividend	-	-	-	-	-	82,444	(82,444)	-	-	-
	Transfer from retained profits	-	-	-	-	9,200	-	(9,200)	-	-	-
	At 31 December 2011	412,220	605,171*	1,652*	4,473*	113,969*	82,444	399,942*	1,619,871	272,246	1,892,117
	At 1 January 2012	412,220	605,171*	1,652*	4,473*	113,969*	82,444	399,942*	1,619,871	272,246	1,892,117
	Profit for the year	-	-	-	-	-	-	105,104	105,104	66,700	171,804
	Other comprehensive income for the year:										
	Changes in fair value of available-for-sale investments, net of tax	-	-	-	1,513	-	-	-	1,513	-	1,513
	Total comprehensive income for the year	-	-	-	1,513	-	-	105,104	106,617	66,700	173,317
	2011 dividend declared	-	-	-	-	-	(82,444)	-	(82,444)	-	(82,444)
	Disposal of interest to a non-controlling equity holder	-	-	-	-	-	-	-	-	9,100	9,100
	Capital injection from non-controlling equity holders	-	-	-	-	-	-	-	-	58,448	58,448
	Dividends paid to non-controlling equity holders	-	-	-	-	-	-	-	-	(50,490)	(50,490)
	Proposed final 2012 dividend	-	-	-	-	-	41,222	(41,222)	-	-	-
	Transfer from retained profits	-	-	-	-	7,344	-	(7,344)	-	-	-
	At 31 December 2012	412,220	605,171*	1,652*	5,986*	121,313*	41,222	456,480*	1,644,044	356,004	2,000,048

* These reserve accounts as at 31 December 2012 comprised the consolidated reserves of RMB1,190,602,000 (31 December 2011: RMB1,125,207,000) in the consolidated statement of financial position.

* 該等儲備賬目包含載列於合併財務狀況表中的合併儲備人民幣1,190,602,000元(二零一一年十二月三十一日: 人民幣1,125,207,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前利潤	229,628	352,968
Adjustments for:	就以下各項做出調整：		
Finance costs	融資成本	9	125,290
Fair value adjustment of contingent consideration	或有代價公允價值調整	-	(44)
Effect of foreign exchange rate charge, net	外匯匯率變動影響淨額	415	(41)
Interest and investment income	利息及投資收入	7	(16,287)
Amortisation of intangible assets	無形資產攤銷	8	2,934
Recognition of prepaid lease payments	確認租賃預付款	8	6,587
Losses on disposal of items of property, plant and equipment, net	處置物業、廠房及設備虧損淨額	8	1,232
Depreciation	折舊	8	173,685
Impairment of trade and other receivables, net	應收賬款及其他應收款減值	8	-
Impairment of property, plant and equipment	物業、廠房及設備減值	8	888
Recognition of deferred income from government grants	源自政府補貼的遞延收入確認	31(a)	(267)
Operating cash flows before movements in working capital	營運資本變動前經營性現金流	576,075	646,945
Increase in inventories	存貨增加	(119,140)	(419,450)
Increase in trade receivables	應收賬款增加	(42,061)	(352,512)
Increase in prepayments, deposits, other receivables and rental deposit	預付款、按金、其他應收款及租賃保證金增加	(64,448)	(124,276)
Increase in other long term asset	其它長期資產增加	(630)	-
Decrease in other long term lease prepayments	其他長期租賃預付款減少	4,881	2,716
(Decrease)/increase in trade and bills payables	應付賬款及票據(減少)/增加	(247,939)	258,015
Increase in other payables and accruals	其他應付款項及應計項目增加	1,090	97,386
Increase in other liabilities	其他負債增加	2,252	1,358
Increase in deferred income	遞延收入增加	915	1,538
Cash generated from operations	經營產生的現金	110,995	111,720
Interest paid	已付利息	(158,278)	(123,141)
PRC corporate income tax paid	已付中國企業所得稅	(65,597)	(86,599)
Net cash flows used in operating activities	用於經營活動的現金流量淨額	(112,880)	(98,020)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量			
Proceeds from interest and investment income	利息和投資收入所得款項		14,401	16,287
Purchase of items of property, plant and equipment	購買物業、廠房及設備		(278,091)	(193,591)
Purchase of intangible assets	購買無形資產		(11,073)	(3,100)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項		1,229	16,771
Placement of pledged time deposits	抵押定期存款配置		(58,323)	(136,712)
Withdrawal of pledged time deposits	抵押定期存款提取		90,516	122,327
Purchase of financial products	購買金融產品		(544,400)	(1,890,000)
Withdrawal of financial products	金融產品提取		519,400	1,890,000
Decrease in loan receivables	應收貸款減少		-	115,000
Acquisition of a subsidiary	收購一家附屬公司	35	-	(76,462)
Net cash flows used in investing activities	用於投資活動的現金流量淨額		(266,341)	(139,480)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量			
Proceeds from issue of debentures	發行債券所得款項		200,000	300,000
Payment of bank charges of debentures	支付債券發行銀行費用		(700)	(1,200)
Repayment of debentures	償還債券款項		(300,000)	(500,000)
New bank loans	新增銀行貸款		4,106,068	1,837,748
Repayment of bank loans	償還銀行貸款		(3,679,880)	(1,306,229)
Cash contributions from non-controlling equity holders	非控股權益持有人現金出資		58,448	25,879
Dividends paid (including non-controlling equity holders)	已付股息 (包括非控股權益持有人)		(132,945)	(115,016)
Disposal of interest to a non-controlling equity holder	處置權益予非控股權益持有人		9,100	2,400
Net cash flows from financing activities	融資活動產生的現金流量淨額		260,091	243,582
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/ 增加淨額		(119,130)	6,082
Cash and cash equivalents at beginning of year	年初現金及現金等價物		580,655	574,532
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		(415)	41
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		461,110	580,655
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額分析			
Cash and bank balances	現金及銀行結餘	26	461,110	580,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL INFORMATION

Beijing Jingkelong Company Limited (the “Company”) is a joint stock limited company incorporated in the People’s Republic of China (the “PRC”).

The registered office and the principal place of business of the Company is located at Block No. 45, Xinyuan Street, Chaoyang District, Beijing, the PRC.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the retail and wholesale distribution of daily consumer products in the region covering Beijing city and certain parts of its periphery. Details of the principal activities of the subsidiaries are set out in note 40 to the consolidated financial statements.

In the opinion of the directors, the controlling shareholder of the Company is Beijing Chaoyang Auxiliary Food Company (“Chaoyang Auxiliary”), a state-owned enterprise established in the PRC.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

1. 公司資料

北京京客隆商業集團股份有限公司(「本公司」)是一家於中華人民共和國(「中國」)註冊成立的股份有限公司。

本公司註冊地址及主要營業地點為中國北京市朝陽區新源街45號。

本公司及其附屬公司(合稱「本集團」)主要在北京及周邊地區從事日用消費品零售及批發分銷業務。附屬公司的主要經營活動詳情載於合併財務報表附註40。

董事認為，本公司的控股股東是北京市朝陽副食品總公司(「朝副公司」)，一家在中國成立的國有企業。

2. 合併財務報表的編制基準

本財務報表乃遵照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及其詮釋)及香港聯合交易所有限公司證券上市規則和《香港公司條例》中適用的披露規定編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The consolidated financial statements have been prepared on a historical cost basis, except for certain equity investments, which have been measured at fair value, as explained in the accounting policies set out in note 4. Historical cost is generally based on the fair value of the consideration given in exchange for goods. The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2012, the Group had net current liabilities of RMB150,591,000 (31 December 2011: RMB164,458,000). Based on the Group's history of obtaining financing, available banking facilities, operating performance, working capital forecast and financial obligations in the next twelve months, the directors consider that there are sufficient financial resources available to the Group to meet its liabilities as when fall due and to carry on its business in the foreseeable future. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis.

3. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has adopted the following amendments to HKFRSs issued by the HKICPA:

Amendments to HKAS 12	<i>Deferred Taxes: Recovery of Underlying Asset; and</i>
Amendments to HKFRS 7	<i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 合併財務報表的編制基準(續)

如附註4載列會計政策所述，除若干股權投資以公允價值計量外，本合併財務報表以歷史成本基準編製。歷史成本通常是基於交易商品的公允價值。本合併財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣，除另有指明外，所有金額均調整到千元。

於二零一二年十二月三十一日，本集團淨流動負債為人民幣150,591,000元（二零一一年十二月三十一日為人民幣164,458,000元）。基於本集團獲取融資的歷史、可用的銀行信貸額度、經營狀況、未來十二個月的營運資金預測及財務責任，董事認為，於可預見的未來，本集團可獲得足夠的財務資源來滿足到期負債及經營業務的資金需求。因此，董事在持續經營的基礎上編製本合併財務報表。

3. 採納新／經修訂的香港財務報告準則

本集團於本年度的財務報表首次採用以下由香港會計師公會新訂及經修訂的香港財務報告準則：

香港會計準則第12號修訂本	遞延稅項：相關資產之收回；及
香港財務報告準則	金融工具：披露—轉讓
第7號修訂本	金融資產

除下述披露外，於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或該等合併財務報表所載披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The Group has applied for the first time the amendments to HKFRS 7 Disclosures – Transfer of Financial Assets in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

The Group has arrangements with the Hongkong and Shanghai Banking Corporation Limited (“HSBC”) to obtain a bank loan from HSBC by transferring the Group’s contractual rights to receive cash flows from certain trade receivables. The arrangements are made through factoring those receivables to HSBC on a full recourse basis. Specifically, if the trade receivables are not paid at maturity, HSBC has the right to request the Group to repay the outstanding loan balance. The Group continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as secured bank loans (see note 30). The relevant disclosures have been made regarding the transfer of these trade receivables on application of the amendments to HKFRS 7 (see note 23a). In accordance with the transitional provisions set out in the amendments to HKFRS 7, the Group has not provided comparative information for the disclosures required by the amendments.

3. 採納新／經修訂的香港財務報告準則(續)

香港財務報告準則第7號(修訂本)披露—轉讓金融資產

本集團於本年度第一次採用了香港財務報告準則第7號(修訂本)披露—轉讓金融資產。該修訂增加了金融資產轉讓交易的披露要求，使金融資產轉移時的風險披露方面更加透明。

本集團與香港上海滙豐銀行有限公司(「滙豐銀行」)達成協定，將自若干應收款項中收取現金流的合同權利轉讓給滙豐銀行，并自滙豐銀行獲得銀行貸款。該等安排通過將應收賬款進行保理並給予滙豐銀行全額追索權而進行。而如果應收賬款到期時未支付，滙豐銀行有權要求集團償還逾期貸款餘額。本集團繼續確認應收賬款的全額帳面價值以及將從銀行收到的現金確認為以應收賬款作保理的銀行貸款(見附註30)。該等應收賬款的轉讓已根據香港財務報告準則第7號修訂本(見附註23a)的規定做出相應披露。根據香港財務報告準則第7號(修訂本)規定的過渡性條款，本集團並無就該等修訂所需的披露提供比較信息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

New and revised standards, amendments and interpretation issued but not yet effective

The Group has not early applied the following new and revised standards, amendments and interpretation that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (Revised in 2011)	Employee Benefits ¹
HKAS 27 (Revised in 2011)	Separate Financial Statements ¹
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle ¹
Amendments to HKFRS 1	Government Loans ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁴
HK(IFRIC) Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 January 2015

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2014

3. 採納新／經修訂的香港財務報告準則(續)

新訂及經修訂準則，修訂及解釋已頒佈但尚未生效

本集團及本公司並未提早採納下列已頒佈但尚未生效之新訂及經修訂準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	合併財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體的權益 ¹
香港財務報告準則第13號	公允價值計量 ¹
香港會計準則第19號(2011年修訂)	僱員福利 ¹
香港會計準則第27號(2011年修訂)	獨立財務報表 ¹
香港會計準則第28號(2011年修訂)	於聯營公司及合營公司的投資 ¹
香港財務報告準則(修訂本)	二零零九年至二零一一年週期之年度改進 ¹
香港財務報告準則第1號(修訂本)	政府貸款 ¹
香港財務報告準則第7號(修訂本)	披露一抵銷金融資產及金融負債 ¹
香港財務報告準則第10、11、12號(修訂本)	合併財務報表、聯合安排及其他實體權益之披露：過渡指引 ¹
香港財務報告準則第7、9號(修訂本)	香港財務報告準則第9號及過渡披露的強制性生效日期 ²
香港會計準則第1號(修訂本)	呈列其他全面收入項目 ³
香港財務報告準則第10、12號(修訂本)及香港會計準則第27號(修訂本)	投資實體 ⁴
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁴
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段的開採成本 ¹

¹ 於2013年1月1日或之後開始之年度期間生效

² 於2015年1月1日或之後開始之年度期間生效

³ 於2012年7月1日或之後開始之年度期間生效

⁴ 於2014年1月1日或之後開始之年度期間生效

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3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

New and revised standards, amendments and interpretation issued but not yet effective (Continued)

Except for those as stated below, the adoption of these new and revised standards, amendments and interpretation is not expected to have material impact on the results and the financial position of the Group.

HKFRS 9 Financial Instruments

HKFRS 9 (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 (as revised in November 2010) add requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirement of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

3. 採納新／經修訂的香港財務報告準則(續)

新訂及經修訂準則，修訂及解釋已頒佈但尚未生效(續)

除下述載列外，採納該等新訂及經修訂香港財務報告準則預期對本集團業績及財務狀況並無重大影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號(於二零零九年十一月頒佈)引入了金融資產分類及計量的新要求。香港財務報告準則第9號(於二零一零年十一月修訂)增加了金融負債分類及計量以及終止確認的新規定。

香港財務報告準則第9號的關鍵要求闡述如下：

- 香港財務報告準則第9號要求所有香港會計準則第39號「金融工具：確認及計量」範圍內的可辨認金融資產其後將按攤銷成本或公允價值計量。具體而言，以收取合約現金流量為目的之業務模式持有的債務投資，及僅為支付本金及未付本金之利息而持有的合約現金流，一般按其於隨後會計期末的攤銷成本計量。所有其他債務投資及權益投資按其於隨後會計期末的公允價值計量。此外，根據香港財務報告準則第9號規定，實體有權不可撤銷地選擇在其他全面收益中呈列權益投資(不用於出售)的公允價值的隨後變動，僅股息收入一般於損益中確認。

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3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

New and revised standards, amendments and interpretation issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Currently, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2015 and that the application of the new standard may not have any material effect in respect of the Group's financial assets and financial liabilities based on an analysis of the financial instruments of the Group as at 31 December 2012.

3. 採納新／經修訂的香港財務報告準則(續)

新訂及經修訂準則，修訂及解釋已頒佈但尚未生效(續)

香港財務報告準則第9號金融工具(續)

- 香港財務報告準則第9號關於金融負債分類及計量的最重大影響，乃有關因信貸風險變動之金融負債(指定為按公允價值於損益入賬)公允價值變動之會計處理方法。具體而言，根據香港財務報告準則第9號，就指定為按公允價值於損益入賬之金融負債而言，因信貸風險變動之金融負債公允價值變動金額於其他全面收益中呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。因金融負債信貸風險之公允價值變動其後不會重新分類至損益。目前，根據香港會計準則第39號，指定為按公允價值於損益入賬之金融負債公允價值變動全部金額於損益表中確認。

香港財務報告準則第9號自二零一五年一月一日起報告期生效，准予提早採用。

董事預期香港財務報告準則第9號將被本集團在截至於二零一五年十二月三十一日的合併財務報表中採用，且採用該新準則不會對本集團於二零一二年十二月三十一日的合併財務報表中的基於金融工具分析之金融資產及金融負債產生任何重大影響。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

New and revised standards, amendments and interpretation issued but not yet effective (Continued)

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards that are relevant to the Group are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

3. 採納新／經修訂的香港財務報告準則(續)

新訂及經修訂準則，修訂及解釋已頒佈但尚未生效(續)

於二零一一年六月，五項有關合併、共同安排、聯營公司及披露的準則獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該等五項準則的主要要求概述如下。

香港財務報告準則第10號取代香港會計準則第27號「合併及獨立財務報表」處理合併財務報告的部份。香港(常務詮釋委員會)詮釋第12號「合併—特殊目的實體」將於香港財務報告準則第10號的生效日後獲撤銷。根據香港財務報告準則第10號，合併賬目的唯一基準為控制權。此外，香港財務報告準則第10號載有控制權的新定義，包含三項元素：(a)對被投資公司的權力，(b)來自被投資公司可變回報的風險或權利，及(c)行使對被投資公司的權力以影響投資公司回報金額的能力。香港財務報告準則第10號已增加多項指引以處理複雜情況。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，香港財務報告準則第12號的披露規定較現行準則所規定者更為詳盡。

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3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

New and revised standards, amendments and interpretation issued but not yet effective (Continued)

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards together with the amendments will be adopted in the Group's consolidated financial statements for the financial year ending 31 December 2013 and the application of these five standards will not have any material impact on the results and financial position of the Group, but it will result in more extensive disclosures.

Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012 include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 Property, Plant and Equipment and the amendments to HKAS 32 Financial Instruments: Presentation.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise.

3. 採納新／經修訂的香港財務報告準則(續)

新訂及經修訂準則，修訂及解釋已頒佈但尚未生效(續)

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂本乃獲頒佈，以澄清於首次應用此五項香港財務報告準則時的若干過渡性指引。

此五項準則連同有關過渡性指引的修訂本乃於二零一三年一月一日或之後開始的年度期間生效，可予提早應用，惟須此五項準則均同時提早應用。

董事預期，此五項準則將於本集團於截至二零一三年十二月三十一止年度期間的合併財務報告內採納。應用此五項準則將不會對合併財務報告所呈報的金額產生重大影響。

於二零一二年六月頒佈的香港財務報告準則二零零九年至二零一一年週期的年度改進

於二零一二年六月頒佈的香港財務報告準則二零零九年至二零一一年週期的年度改進包括對香港財務報告準則的一系列修訂。這些修訂自二零一三年一月一日起年度生效。這些修訂包括對香港財務報告準則16號物業廠房和設備以及對香港財務報告準則32號金融工具：列報的修訂。

對香港財務報告準則16號的修訂闡述了如果備件，備用設備和服務設備滿足香港財務報告準則16號對物業、廠房和設備的定義應被劃分為物業廠房和設備，反之為存貨。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

New and revised standards, amendments and interpretation issued but not yet effective (Continued)

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes.

The directors anticipate that the annual improvements to HKFRSs 2009-2011 cycle will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 and that the application of the amendments will not have a material effect on the Group's consolidated financial statements.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

3. 採納新／經修訂的香港財務報告準則(續)

新訂及經修訂準則，修訂及解釋已頒佈但尚未生效(續)

對香港財務報告準則32號的修訂闡述了權益投資持有者的所得稅和交易成本應依據香港財務報告準則12號所得稅進行劃分。

董事預計香港財務報告準則二零零九年至二零一一年週期的年度改進將會在集團截至二零一三年十二月三十一日的合併財務報表中採用，並且不認為應用這些修訂會對集團的合併財務報表產生重大影響。

香港會計準則第32號「金融工具：呈報」關於資產及負債抵銷之修訂和對香港財務報告準則第7號披露－抵銷金融資產和金融負債

對香港會計準則第32號的修訂闡述了目前有關抵銷金融資產和金融負債的應用案例。特別是修訂闡述了「目前法律授權拍賣」以及「同時確認和變現」。

對香港財務報告準則第7號的修訂需要公司實體披露抵銷權利以及有總合約安排或類似安排的相關金融工具。

對香港財務報告準則第7號的修訂自二零一三年一月一日起年度生效以及年度內的中期期間。相關披露會追溯調整至以前年度。然而對香港會計準則第32號的修訂直到二零一四年一月一日起年度才會生效，無需追溯應用。

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3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

New and revised standards, amendments and interpretation issued but not yet effective (Continued)

The directors anticipate that the amendments to HKFRS 7 and the amendments to HKAS 32 will be adopted in the Group's financial statements for financial year ending 31 December 2013 and 31 December 2014 respectively and that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

HKFRS 13 Fair Value Measurement

HKFRS 13 (as issued in June 2011) establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 and that the application of the new standard may not have any material effect in respect of the Group's assets measured at fair value based on an analysis of the consolidated financial statements of the Group as at 31 December 2012, but it will result in more extensive disclosures in the consolidated financial statement.

3. 採納新／經修訂的香港財務報告準則(續)

新訂及經修訂準則，修訂及解釋已頒佈但尚未生效(續)

董事預計修訂香港會計準則第32號以及香港財務報告準則第7號將會在集團截至二零一三年十二月三十一日的合併財務報表中採用，並且應用香港會計準則第32號以及香港財務報告準則第7號未來會導致更多有關抵銷金融資產和金融負債的披露產生。

香港財務報告準則第13號公允價值計量

香港財務報告準則第13號(頒發於二零一一年六月)設立有關公允價值計量及公允價值計量的披露的單一指引。該準則界定公允價值、設立計量公允價值的框架以及有關公允價值計量的披露規定。香港財務報告準則第13號的範圍廣泛，其應用於其他香港財務報告準則規定或允許公允價值計量及有關公允價值計量披露的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載的披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下的金融工具的三級公允價值等級的量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

香港財務報告準則第13號乃於二零一三年一月一日或之後開始的年度期間生效，可予提早應用。董事預期，香港財務報告準則第13號將於本集團於二零一三年一月一日開始的年度期間的合併財務報告內採納，而應用該新準則可能會對合併財務報告所呈報的金額造成影響，並致使於合併財務報告內作出更詳盡披露。

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3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income' and an 'income statement' is renamed as a 'statement of profit or loss'. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The directors anticipate that the amendments to HKAS 1 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 and the presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

3. 採納新／經修訂的香港財務報告準則(續)

香港會計準則第1號呈列其他全面收入項目的修訂本

香港會計準則第1號「呈列其他全面收入項目」的修訂本為全面收益表及收益表引入新的術語。根據香港會計準則第1號的修訂本，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號的修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入的選擇權。然而，香港會計準則第1號的修訂本規定其他全面收入項目須劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於達成特定條件時，其後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收入項目的選擇權。

香港會計準則第1號的修訂本乃於二零一二年七月一日或之後開始的年度期間生效。當修訂本於未來會計期間應用時，其他全面收入項目的呈列方式將會作出相應變動。

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4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策

合併基準

合併財務報告包括本公司及本公司控制實體（其附屬公司）的財務報表。倘本公司有權監管實體的財務及經營政策，自其業務得益，則被視為本公司已可控制該實體。

於年內所收購或出售的附屬公司的收入及費用自收購生效日期起或直至出售生效日期止計入綜合全面收益表（如適用）。

倘必要時，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用的保持一致。

所有集團內部交易、結餘、收入及開支均於合併賬目時悉數對銷。

於附屬公司的非控股權益乃與本集團於其中的權益分開呈列。

分配全面收入總額至非控制性權益

附屬公司的全面收入及開支總額乃歸屬於本公司擁有人及非控制性權益，即使將導致非控制性權益呈現虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

4. 重大會計政策(續)

合併基準(續)

本集團於現有附屬公司的所有權權益的變動

本集團於現有附屬公司的所有權權益的變動如不導致本集團對其喪失控制權，將列作權益交易核算。本集團的權益與非控股權益的賬面金額應予調整以反映彼附屬公司中的相關權益的變動。調整非控股權益的金額與所付或所收代價的公允價值之間的差額直接計入權益並歸屬於本公司的擁有人。

附屬公司

附屬公司乃為財務及營運政策由本公司直接或間接控制以從其業務中獲取利益的實體。

企業合併

業務收購採用購買法入賬。於業務合併轉撥之代價按公允價值計量，即本集團對被收購公司原擁有人所轉讓之資產、所承擔之負債及本集團於交換被收購公司之控制權所發行之股權於收購日期之公允價值總和。與收購事項有關之成本一般於產生時在損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

4. 重大會計政策(續)

企業合併(續)

於收購日期，已收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購公司股份支付交易或本集團為取代被收購公司股份支付交易而訂立的本集團股份付款安排有關的負債或股權工具根據香港財務報告準則第2號股份支付於收購日期計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)根據該項準則計量。

商譽按所轉撥之代價、任何非控制權益佔被收購公司之金額及收購方先前所持被收購公司股權(如有)之公允價值總和超出所收購之可識別資產及所承擔之負債於收購日期淨額之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔之負債於收購日期淨額超出所轉撥之代價、任何非控制權益所佔被收購公司金額及收購方先前所持被收購公司權益(如有)之公允價值總和，差額即時於損益確認為折價收購收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at the fair value or, when applicable, on the basis specified in another standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

4. 重大會計政策(續)

企業合併(續)

屬現時擁有的權益且於清盤時賦予持有人權利按比例分佔實體淨資產的非控股權益，可初步按公允價值或非控制性權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控制性權益乃按其公允價值或(倘適用)其它準則規定的基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公允價值計量並視為於業務合併中所轉撥代價的一部份。或然代價的公允價值變動如適用計量期間調整則追溯調整，並根據商譽或議價收購收益作出相應調整。計量期間調整為於計量期間(計量期間自收購日期起計，不超過一年)就於收購日期存在的事實及情況獲得的其他數據產生的調整。

或然代價的公允價值變動的隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於隨後申報日期重新計量，而相應的收益或虧損於損益賬中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

4. 重大會計政策(續)

商譽

收購業務產生的商譽乃以成本減累計減值虧損(如有)列賬並於合併財務狀況表內獨立呈列。就減值測試而言，商譽分配至預期會受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位須每年或在該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額低於其賬面值，則會先將減值虧損分配以減少該單位獲分配的商譽的賬面值，其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，商譽的應佔金額於出售時計入釐定損益。

收入確認

收入按已收或應收代價的公允價值計量，即於日常業務過程中所銷售貨品及所提供服務的應收金額(扣除折扣及銷售相關稅項)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from the sale of merchandise and produce is recognised when goods are delivered and all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

4. 重大會計政策(續)

收入確認(續)

銷售貨物的收入於貨物運送及所有權移交時確認，即於達成所有下列條件時確認：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨物持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益將很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

貨品銷售收入於貨品發出且所有權發生轉移時確認。根據本集團的客戶忠誠計劃向客戶提供獎勵額度而產生的貨品銷售入賬為多元收入交易，且已收或應收代價的公允價值於出售貨品及授出獎勵額度之間分配。分配予獎勵額度的代價參考其公允價值計量。該等代價不會於首次銷售交易時確認為收入，而是遞延至獎勵額度獲兌換及本集團已履行有關責任時確認為收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the equity holders/shareholders' right to receive payment has been established.

Property, plant and equipment

Property, plant and equipment other than construction in progress as described below are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

4. 重大會計政策(續)

收入確認(續)

金融資產的利息收入於經濟利益很可能流入本集團及收益金額極有可能會流入本集團及能可靠計量時確認金融資產的利息收益乃參照未償還本金按適用的實際利率以時間基準累計，實際利率乃將估計日後現金收入按金融資產的預期使用年期準確貼現至該資產初步確認之賬面淨值的利率。

股息收入，當權益／股份持有人收取付款之權利確定時。

物業、廠房及設備

物業、廠房及設備(不包括在建工程)按成本減累計折舊及任何已確認減值虧損列賬。(如果存在)

於估計可使用年期內撇銷物業、廠房及設備項目的成本減殘值後，以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討，任何估計變動的影響均按未來適用基準入賬。

建造用於生產、供貨、管理用的物業採用成本減確認的減值損失。成本包括中介費用，資本化利息費用。這些物業完成並達到可使用狀態時分在物業、廠房及設備的類別中。這些資產在開始使用時開始折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured at cost, including transaction costs and are depreciated on the straight-line basis to write off the cost of each property over their estimated useful lives between 20 and 25 years, after taking into account their estimated residual values.

Owner-occupied property is transferred to investment property when there is a change in use evidenced by the end of owner occupation.

Investment properties shall be derecognised on disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated income statement in the year of the retirement or disposal.

4. 重大會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額於損益確認。

投資物業

投資物業指以賺取租金收入及／或作為資本增值(並非用於生產或供應貨品或服務或用作行政用途)或於日常業務活動中作為銷售用途的物業或樓宇而持有之權益。該物業按成本(包括交易成本)計量並在扣除預估的餘值後，按其與本集團之預計20至25年估計可使用年限內以直線法計算折舊以攤銷各物業的成本。

當有證據證明自有物業改變用途不再自用時，自有物業轉變為投資物業。

當投資物業被處置或其永遠不作使用，或未來處置該等物業將不產生任何經濟利益時，該等物業將被註銷。報廢或處置投資物業產生的任何收益或虧損於報廢或出售年度於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Intangible assets of the Group represent the acquisition costs of distribution network and software less accumulated amortization and impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life on the straight-line basis of 5 to 10 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 重大會計政策(續)

無形資產(商譽除外)

單獨取得的無形資產按原始成本計量，在企業合併時取得的無形資產的成本以併購之日的公允價值計算。本集團的無形資產指分銷網絡軟件的購買成本減去累計攤銷及減值虧損，其使用期可分為有固定使用年限或無固定使用年限。有固定使用年限的無形資產隨後在其可利用的商業週期內以直線法於五至十年內攤銷，同時，在有跡象顯示無形資產可能會減值時評估其減值額。有使用年限的無形資產其攤銷期限和攤銷方法至少在每個財政年度結束時進行檢討。

有形和無形資產(不包括商譽)的減值損失(請參閱上文有關商譽的會計政策)

本集團於各報告期末檢討其有形資產的賬面值，以確定有關資產是否出現減值跡象。如有任何該等跡象，則會估計資產的可收回金額(使用價值及公允價值減出售成本兩者中的較高者)，以確定減值虧損(如有)的程度。若資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損即時確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 重大會計政策(續)

除商譽外有形和無形資產的減值損失(有關商譽的會計政策見上)(續)

資產的可收回金額為公允價值減出售成本與其可使用價值中較高者。倘不能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產可分配至個別現金產生單位，否則，將企業資產分配至可識別合理及一致的分配基準的最小組別現金產生單位。

於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險的評值的稅前貼現率，貼現至其現有價值，及並無就此對未來現金流的估計予以調整。若資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，該資產賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得高於倘該資產往年並無確認減值虧損時釐定的賬面值。撥回的減值虧損即時確認為收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

4. 重大會計政策(續)

租賃

凡租賃條款將擁有權的所有風險與回報轉讓予承租人者均屬融資租賃。所有其他租賃則列作經營租賃。

集團作為出租人

從經營租賃得到之租金收入，以直線法按有關租約年期於損益確認。

集團作為承租人

應付經營租賃之租金，以直線法按有關租約年期確認為支出。作為訂立經營租賃之獎勵而已收及應收之利益，均於按直線法確認為租金開支之減少。

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對各部分所有權所附帶之絕大部分風險及回報是否已轉移本集團而作出之評估，分別將各部分之分類評定為融資或經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中之租賃權益相對公允價值比例於土地與樓宇部分間分配。倘租賃付款未能被可靠地於土地及樓宇部分間分配，則整份租賃一般會分類為融資租賃及入賬列作物業、廠房及設備。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

4. 重大會計政策(續)

租賃(續)

租賃土地及樓宇(續)

在租賃付款可靠分配之情況下，被列為經營租賃之租賃土地權益於合併財務狀況表中呈列為「預付租賃款項」，並於租期內按直線攤銷，惟分類為併入賬列為擬持作出售之在建物業除外。

存貨

存貨乃按成本與可變現淨值中較低者列賬。存貨的成本均按先入先出方法計算，倘為在產品及製成品，則成本包括直接材料、直接人工及適當比例的生產費用。可變現淨值乃根據估計售價減去直至完工及出售預計將產生的成本計算。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物項目包括手頭現金及活期存款，以及隨時可轉換為已知現金金額並一般於購入後三個月內到期的價值改變風險不大之短期高變現能力投資，再扣除須於要求時償還的銀行透支，為本集團現金管理的組成部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及動用時不受限制的銀行存款，包括定期存款。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策(續)

外幣

人民幣為本公司的本位幣及記賬貨幣，本財務報告以人民幣列報。本集團各實體在外幣交易初始確認時，採用交易發生日的即期匯率折算為本位幣記賬。於報告期間結束時以外幣計價的貨幣資產及負債按當日的適用匯率再換算為人民幣。因結算或貨幣匯兌而產生的所有差額納入損益表。

以外幣結算及根據歷史成本計算的非貨幣項目按首次交易日期的匯率換算。根據外幣公允價值計算的非貨幣項目按釐定公允價值當日的匯率換算。

借貸成本

收購、建設或生產須經過頗長時間方可用作擬定用途或銷售的合資格資產直接涉及的借貸成本，乃資本化為該等資產的部分成本。倘若該等資產大致上可用作擬定用途或銷售，則停止將該等借貸成本資本化。待將特定借款用於合格資產時作出的暫時投資，其所得投資收入從已資本化借款中撇銷。

所有其他借貸成本在其發生期間列作開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

The employees of the Group are members of state-managed retirement benefit schemes, the obligations of the Group under which are equivalent to those arising in a defined contribution retirement benefit plan. Contributions to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策(續)

退休金成本

本集團僱員為國家管理的退休金計劃的成員，據此，本集團須遵守固定繳款的退休金供款計劃。當僱員就該繳款獲得相應服務時，向國家管理的退休金計劃繳款被確認為一項支出。

政府補助金

政府補貼於能合理保證本集團將會符合政府補貼附帶條件且接獲撥款後，方會確認。

政府補貼會於其與有關成本相關的期間確認為收入。有關非流動資產的補貼呈列為從有關資產賬面值的扣除項目，並於資產可使用年期內轉撥至收入。如政府補貼為支出或已產生虧損補償的應收款項或以給予本集團實時財務支持為目的而發放，且並無未來相關成本，則在應收期間有系統的按合理基準於損益確認。

作為集團已發生的費用或損失的補償，或是為集團提供直接財務支持而未來不會發生任何相關成本的應收政府補助，應在其確認應收款項的期間計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. 重大會計政策(續)

關聯方

在下列情況下，有關方被視為本集團的關聯方：

- (a) 有關方為個人，該人士或其直系親屬：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員之一；

或

- (b) 有關方為實體，並且滿足下列任一條件：
 - (i) 該實體與本集團同屬某集團；
 - (ii) 某實體為另一實體(或另一實體的母公司、附屬公司或同級附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團同屬第三方的合資公司；
 - (iv) 某實體為第三方實體的合資公司並且該實體是該第三方實體的聯營公司；
 - (v) 該實體被符合條件(a)的人士控制或共同控制；且
 - (vi) 符合條件(a)的人士(i)對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員之一。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤與在綜合全面收益表中所呈報的除稅前利潤有別，原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅收入項目或不可扣稅的開支項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按合併財務狀況表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的暫時差額確認，並以資產負債表法入賬。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則就所有可扣減暫時差額，在很可能會有應課稅利潤可利用可扣減暫時差額予以抵銷時確認。倘於一項交易中因初步確認資產及負債而引致的暫時差額（業務合併除外）既不影響應課稅利潤亦不影響會計利潤，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司的投資所產生的應課稅暫時差額予以確認，惟倘本集團可控制撥回暫時差額且該暫時差額很可能不會於可見將來撥回則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可以使用暫時差額的利益予以抵銷且預計於可見將來可以撥回時確認。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

4. 重大會計政策(續)

稅項(續)

遞延稅項資產的賬面值於每個報告期末進行檢討，並於不大可能有足夠應課稅利潤收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按償還負債或變現資產的期間內預期適用的稅率，根據報告期末已頒佈或實際上已頒佈的有關稅率(及稅律法律)計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。遞延稅項乃於損益中確認，惟當涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時遞延稅項亦分別於其他全面收入中或直接於股本權益中確認。由於企業合併產生的應付稅項和遞延稅項影響包括在企業合併會計中。

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於合併財務狀況表內確認。

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合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

4. 重大會計政策(續)

金融工具(續)

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產公允價值或或從金融負債公允價值扣除(視適用情況而定)。收購或發行按公允價值計入損益的金融資產或金融負債直接應佔的交易成本實時於損益確認。

金融資產

本集團的金融資產分為三類，包括按公允價值計入損益的金融資產(「按公允價值計入損益的金融資產」)、貸款及應收款項以及可供出售金融資產。於初次確認時，金融資產將按性質及目的釐定其分類。所有常規買賣的金融資產於交易日確認及終止確認。常規買賣指須於根據市場規則或慣例訂立限期內交付資產的金融資產的買賣。

實際利率法

實際利率法為計算金融資產攤銷成本及於有關期間內攤分利息收入的方法。實際利率是按金融資產預計年期或適當的較短期間將估計未來現金收入(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

利息收入按債務工具的實際利息法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL (including short-term investment) represent financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables (including trade and other receivables, pledged deposits and cash and cash equivalents) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產(包括短期投資)代表持有以出售為目的的金融資產。

交易性金融資產是指滿足下列條件之一的金融資產：

- 取得該金融資產的目的是為了在短期內出售，或
- 屬於進行集中管理的可辨認金融工具組合的一部分，且有客觀證據表明企業近期採用短期獲利方式對該組合進行管理，或
- 衍生金融工具

以公允價值計量且其變動計入當期損益的金融資產，採用公允價值進行後續計量，所有已實現和未實現的損益均計入當期損益。在持有以公允價值計量且其變動計入當期損益的金融資產期間取得的利息，確認為利息收入。

貸款及應收款項

貸款及應收款項(包括應收賬款及其他應收款項、已抵押存款、現金及現金等價物)為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項採用實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關金融資產減值的會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale (“AFS”) financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Equity securities held by the Group that are classified as AFS and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定或未分類為按公允價值計入損益的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

經初始確認後，可供出售金融資產即按公允價值計量，其未實現的收益或損失在其他全面收益中確認為可供出售投資估值儲備，直至該項投資不再確認，屆時其過往累積的收益或虧損於損益表其他收入中確認；或者直至該項投資經釐定為有所減值，屆時其過往累積的收益或虧損從可供出售的投資估值儲備重新分類至損益表其他開支中。(請參閱下文有關金融資產減值損失會計政策)。

當集團收到股息的權利確立時，持有可供出售金融資產期間所獲股息呈報為股息收入。

無活躍市場報價且其公允價值無法可靠計量的可供出售股本投資，須於初步確認後的各報告期末按成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值的會計政策)。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group's financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 90 days, and observable changes in national or local economic conditions that correlate with default on receivables.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值

集團的金融資產會於各報告期末檢討是否有減值跡象。於有客觀跡象顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一項或多項事件而受到影響時，金融資產會被視作已減值。

就可供出售股本投資而言，該投資的公允價值大幅或長期下跌至低於其成本，即為減值的客觀跡象。

就所有其他金融資產而言，減值的客觀跡象可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如未能支付或延遲支付利息或本金；或
- 借款人很可能破產或進行財務重組；或
- 由於財政困難導致交易金融資產的活躍市場消失。

某組金融資產，例如應收賬款，不單獨評估減值而是整體評估減值。客觀減值憑證包括集團過去收款的經驗，在不超過90天中延遲付款的增加以及與應收賬款相關的國際國內經濟形勢。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or an other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

按攤銷成本列賬的金融資產而言，當有客觀跡象顯示資產已減值時，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現的估計未來現金流現值之間的差額計算。

就按成本列賬的金融資產而言，減值虧損金額按該資產賬面值與估計未來現金流按類似金融資產現時市場回報率貼現的現值之間的差額計量。該減值虧損不會於其後期間撥回。

就所有金融資產而言，金融資產帳面價值會直接因減值虧損而作出扣減，惟應收賬款及其他應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬的賬面值變動於損益中確認。當應收賬款或其他應收款項被視為不可收回時，其會於撥備賬內撇銷。之前已撇銷款項如其後收回，會計入損益內。

就按攤銷成本計量的金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investments revaluation reserve.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

The Group's accounting policy for financial liabilities are set out as below.

Financial liabilities

Financial liabilities (including trade and bills payables, debentures, other payables and interest-bearing bank loans) are subsequently measured at amortised cost using the effective interest method.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

可供出售股本投資的減值虧損不會於其後期間透過損益撥回。確認減值損失後任何公允價值的增加直接確認於其他綜合收益和累計重估儲備中。

金融負債及股本工具

本集團所發行的金融負債及股本工具根據所訂立合約安排的內容及金融負債與股本工具的定義予以分類。

股本工具

股本工具指證明扣除其所有負債後於本集團資產剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本後入賬。

本集團關於金融負債的會計政策如下。

金融負債

金融負債(包括應付賬款及應付票據、債券、其他應付款及付息銀行貸款)其後使用實際利息法按攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that from an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the accumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法為計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是按金融負債的預計年期或適當的較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

利息開支按實際利息基準確認。

終止確認

倘從資產收取現金流的權利已屆滿，或金融資產已轉讓且本集團已轉讓該金融資產擁有權的絕大部分風險及回報，則金融資產將終止確認。如果集團並無將資產擁有權之絕大部分風險和回報轉移或保留並繼續控制該資產，集團根據程度繼續確認資產及相關負債。如果集團將資產擁有權之絕大部分風險和回報保留並繼續確認該資產和抵押借款。

金融資產整體終止確認，資產面值和與已付及應付代價之間的差額，於損益確認，累計收益或損失在其他綜合收益中和累計權益中確認。

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合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策(續)

金融工具(續)

終止確認(續)

有關合約規定的責任獲解除、取消或屆滿時，金融負債將終止確認。已終止確認的金融負債賬面值與已付及應付代價之間的差額，於損益確認。

股息

董事會擬派的股息在財務狀況表內股本下的保留利潤獨立列賬，直至有關擬派的股息獲股東在股東大會上批准為止。當獲股東批准及宣派後，該等股息會確認為負債。

5. 重大會計判斷及估計

於採用附註4所述本集團的會計政策時，本公司管理層須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續檢討。會計估計所作的修訂於該估計修訂的期間確認(倘該修訂僅影響該期間)，或於修訂期間及未來期間確認(倘該修訂影響現時及未來期間)。

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合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgment. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment has been made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

5. 重大會計判斷及估計(續)

應用企業會計政策時的重大判斷

以下為重大判斷，除了涉及估計之外，董事作出下列對於在財務報告所呈列金額有重大影響之判斷：

經營租賃承擔 – 本集團作為出租人

本集團就投資物業組合簽署商業物業租約。本集團依據對協議條款及有關條件的評估決定簽署，並保留按經營租約出租物業所有權的全部重要風險及回報。

投資物業與自有物業的分類

本集團確定一項物業是否為投資物業，並且設立了判定標準。投資物業是指為賺取租金或資本增值，或兩者兼有而持有的物業。因此，本集團考慮一項物業是否能獨立於本集團持有的其他資產而產生現金流。某些物業的一部分用於賺取租金或為了資本增值，而另一部分用於生產或提供商品或服務，或用於管理。假如該部分能單獨出售或以金融租賃方式單獨租賃，本集團則單獨為該部分記賬。假如該部分不能單獨出售，該物業僅在持有極少部分用於生產或提供商品或服務或用於管理時才是投資物業。無論附屬的服務是否重要，確定一項物業不符合投資物業的標準均以單個物業為基礎。

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 5. 重大會計判斷及估計(續)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2012, the carrying amount of goodwill was RMB86,674,000 (31 December 2011: RMB86,674,000), and no impairment loss was recognised. Details of the recoverable amount calculation are disclosed in note 18.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2012 was RMB16,543,000 (31 December 2011: RMB18,720,000). Further details are contained in note 32 to the consolidated financial statements.

估計的不確定因素

下文披露有關未來的主要假設及於報告期間結束時估計不確定因素的其他主要來源，該等因素於下個財政年度極有可能會導致資產負債賬面值作出重大調整。

商譽減值

本集團至少以每一年度為基準確定商譽是否減值，要求對分配商譽的現金產生單元進行使用價值估算。估算使用價值要求本集團對源自現金產生單元的預期現金流進行估計，而且要選擇合適的折扣率以計算該等現金流的當前價值。於二零一二年十二月三十一日，商譽的賬面金額為人民幣86,674,000元(二零一一年十二月三十一日：人民幣86,674,000元)沒有減值損失被確認。更多詳情載於附註18。

遞延稅項資產

遞延稅項資產確認為所有未動用稅項損失範圍內應稅利潤有可能與可動用損失相抵銷的部分。要求管理層基於合適的時機、未來應稅利潤的水平連同未來的稅務計劃策略做出重大判斷，以確定可確認的遞延稅項資產的額度。於二零一二年十二月三十一日，與已確認稅項損失有關的遞延稅項資產的賬面金額為人民幣16,543,000元(二零一一年十二月三十一日：人民幣18,720,000元)。更多詳情載於本合併財務報表附註32。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

5. 重大會計判斷及估計(續)

Key sources of estimation uncertainty (Continued)

Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires management's judgment. Where the actual outcome is different from the original estimate, such differences will impact the carrying value of the receivables and the expenses/write-back of the doubtful debts in the period in which such estimate has been changed.

Depreciation of property, plant and equipment and investment properties

The Group has estimated the useful lives of property, plant and equipment and investment properties at 5 to 35 years, after taking into account of their estimated residual values, as set out in the significant accounting policies above. Depreciation of items of property, plant and equipment is calculated on the straight-line basis over their expected useful lives. The carrying amounts of items of property, plant and equipment and investment properties as at 31 December 2012 were RMB1,897,049,000 (31 December 2011: RMB1,828,542,000) and RMB56,083,000 (31 December 2011: RMB33,001,000), respectively. Further details are given in notes 15 and 16 to the consolidated financial statements, respectively.

估計的不確定因素(續)

應收賬款及其他應收款項減值

應收賬款及其他應收款項減值乃根據應收賬款及其他應收款項的可收回數額的評估作出。確認呆賬需要管理層作出估計。倘實際結果與原本的估計有所不同，差額將在估計出現變動的期間對應收賬款的賬面值及呆賬開支／撥回有所影響。

物業、廠房及設備和投資物業折舊

本集團考慮到前述主要會計政策所載預期剩餘價值，估計物業、廠房及設備以及投資物業的使用年限為5至35年。各項物業、廠房及設備之折舊乃以直線法按其估計可使用年限計算。各項物業、廠房、設備及投資物業於二零一二年十二月三十一日的賬面金額分別為人民幣1,897,049,000元(二零一一年十二月三十一日：人民幣1,828,542,000元)及人民幣56,083,000元(二零一一年十二月三十一日：人民幣33,001,000元)。進一步詳情分別載於本合併財務報表附註15及附註16。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has three reportable operating segments as follows:

- (a) the retailing segment engages in the distribution of live and fresh produce, dry products, beverages, processed food and daily necessities through the department stores, hypermarkets, supermarkets and/or convenience stores of the Group (the "Retail Outlets");
- (b) the wholesaling segment engages in the wholesale supply of daily consumer products to consumers, including the Retail Outlets, other retail operators, and trading companies; and
- (c) the "others" segment comprises, principally, the production of plastic packing materials, and the installation and maintenance of commercial equipment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured consistently with the Group's profit before tax in the consolidated financial statements.

All assets and liabilities are included in the segment information, no assets nor liabilities are managed on a group basis.

Intersegment sales and transfers are conducted based on mutually agreed terms.

6. 分部資料

出於管理需要，本集團按產品和服務組織業務單元，其可報告的三個經營分部如下：

- (a) 零售業務分部透過本集團的百貨店、大賣場、綜合超市及／或便利店（「零售門市」）分銷生鮮食品、乾貨、飲料、加工食品及日常用品；
- (b) 批發業務分部向包括零售門市、其他零售商及貿易公司在內的客戶批發日用消費品；及
- (c) 其他分部，主要包括，塑料包裝材料的生產及商業設備的安裝及維護。

管理層單獨監測本集團各經營分部的業績以做出關於資源分配及業績評估的決策。分部表現基於可報告的分部利潤來評估，其計量與合併財務報表中本集團的稅前利潤計量一致。

所有資產及負債包含於分部資料中，資產和負債均不以集團為基準進行管理。

分部間銷售及轉移基於雙方同意的條款來進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Income tax expenses have been allocated among the segments as additional information regularly provided to the management but not included in the measure of segment result. However, the relevant tax payables have been allocated into the segment liabilities.

Geographical information

No geographical information is presented as all of the Group's revenue is derived from customers based in Mainland China, and all of its assets are located in Mainland China.

Information about major customers

For the year ended 31 December 2012, the Group's revenue from one (2011: one) customer amounted to RMB1,041,856,000 (2011: RMB978,737,000), which is derived from the wholesaling segment. Except for this one customer, the Group has not had any single external customer, the sales to whom amounted to 10%, or more of the Group's revenue for the years ended 31 December 2012 and 2011.

The following tables present revenue, profit and asset, liability and expenditure information for the Group's operating segments for the years ended 31 December 2012 and 2011.

6. 分部資料(續)

所得稅支出已撥付於各經營分部中，但並未包含於分部業績估量中，並已作為額外信息定期提供給管理層。但相關應付稅款已撥付與各經營分部的負債中。

地域信息

因本集團的所有收入均源自中國大陸地區的客户，且所有資產均位於中國大陸地區，因此，不呈報地域信息。

關於主要客戶的資料

截至二零一二年十二月三十一日止年度，本集團批發業務分部對一個客戶(二零一一年：一個)的銷售額達到人民幣1,041,856,000元(二零一一年：人民幣978,737,000元)。除該客戶外，本集團沒有對任何單個外部客戶的銷售額達到本集團截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度的收入的10%或以上。

下表載列本集團經營分部截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度的收入、溢利及若干資產、負債及開支資料。

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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Retailing 零售 RMB'000 人民幣千元	Wholesaling 批發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入				
Sales to external customers	銷售予外界客戶	4,561,623	4,598,477	23,822	9,183,922
Intersegment sales	分部間銷售	-	536,489	14,640	551,129
		4,561,623	5,134,966	38,462	9,735,051
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(551,129)
Consolidated revenue	經營收入				9,183,922
Segment results	分部業績	21,166	208,698	(236)	229,628
Profit before tax	除稅前利潤				229,628
Segment assets	分部資產	3,585,957	3,366,891	12,922	6,965,770
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment receivables	分部間應收款抵銷				(451,261)
Total assets	總資產				6,514,509
Segment liabilities	分部負債	2,492,965	2,466,266	6,491	4,965,722
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment payables	分部間應付款抵銷				(451,261)
Total liabilities	總負債				4,514,461
Other segment information	其他分部資料				
Capital expenditure*	資本開支*	270,398	25,192	70	295,660
Loss on disposal of Property, plant and equipment	處置物業、廠房及設備之損失	3,035	11	-	3,046
Depreciation: property, plant and equipment	折舊: 物業、廠房及設備	164,337	22,392	26	186,755
Investment properties	投資物業	1,968	-	-	1,968
Amortisation of intangible assets	無形資產攤銷	1,582	1,346	-	2,928
Recognition of prepaid land lease payments	確認土地租賃預付款	5,524	-	-	5,524
Impairment losses on trade and other receivables recognised, net	確認的應收及其他應收款減值損失淨值	1,703	-	-	1,703
Finance cost	財務成本	55,362	103,414	-	158,776
Interest income	利息收入	(9,770)	(3,820)	(5)	(13,595)
Income tax expense	所得稅支出	4,312	52,854	658	57,824
Foreign exchange losses	外匯匯兌差額	415	-	-	415

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and prepaid lease payments.

* 資本開支包括增加的物業、廠房及設備、無形資產及租賃預付款。

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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Retailing 零售 RMB'000 人民幣千元	Wholesaling 批發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入				
Sales to external customers	銷售予外界客戶	4,332,701	4,280,413	19,417	8,632,531
Intersegment sales	分部間銷售	–	568,491	9,949	578,440
		4,332,701	4,848,904	29,366	9,210,971
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(578,440)
Consolidated revenue	合併收入				8,632,531
Segment results	分部業績	145,021	207,820	127	352,968
Profit before tax	除稅前利潤				352,968
Segment assets	分部資產	3,502,917	3,122,831	8,299	6,634,047
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment receivables	分部間應收款抵銷				(306,546)
Total assets	總資產				6,327,501
Segment liabilities	分部負債	2,486,334	2,252,406	3,190	4,741,930
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment payables	分部間應付款抵銷				(306,546)
Total liabilities	總負債				4,435,384
Other segment information	其他分部資料:				
Capital expenditure*	資本開支*	173,828	13,152	43	187,024
Loss on disposal of property, plant and equipment	處置物業、廠房及設備損失	1,110	121	1	1,232
Depreciation:	折舊:				
Property, plant and equipment	物業、廠房及設備	144,028	27,101	1,089	172,218
Investment properties	投資物業	1,467	–	–	1,467
Amortisation of intangible assets	無形資產攤銷	1,416	1,518	–	2,934
Recognition of prepaid lease payments	確認租賃預付款	4,889	–	1,698	6,587
Impairment losses on property, plant and equipment recognised	確認的物業、廠房及設備減值損失	888	–	–	888
Finance costs	財務成本	52,580	72,710	–	125,290
Interest income	利息收入	(9,465)	(3,495)	(593)	(13,553)
Income tax expense	所得稅支出	26,341	53,094	522	79,957
Foreign exchange gains	外匯匯兌差額	(41)	–	–	(41)

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and prepaid lease payments.

* 資本開支包括增加的物業、廠房及設備、無形資產及租賃預付款。

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7. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after deduction of relevant taxes and allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收入		
Direct sale of merchandise and produce:	直接銷售貨物及商品：		
Retailing	零售	4,519,440	4,294,923
Wholesaling*	批發*	4,598,477	4,280,413
		9,117,917	8,575,336
Commissions from concessionaire sales	特許專櫃銷售佣金	42,183	37,778
Others	其他	23,822	19,417
Total revenue	總收入	9,183,922	8,632,531

* Included in the amounts are sales to franchisees amounting to RMB12,144,000 (2011: RMB15,182,000).

7. 收入、其他收入及收益

收入，指已售貨物的發票淨值，扣除相關稅項及減退貨與貿易折扣。

收入、其他收入及收益的分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Other income and gains	其他收入和收益		
Income from suppliers	源自供應商的收入	484,642	402,123
Gross rental income	租金收入總額	115,312	106,381
Interest and investment income	利息及投資收入	14,401	16,287
Compensation for settlement of employees	員工安置費	18,880	33,151
Government grants#	政府補貼#	9,904	10,730
Compensation for early termination of rental agreement	提前結束租約賠償款	6,334	-
Net compensation on demolished properties	拆遷物業補償淨額	1,800	2,070
Franchise fee	加盟費	1,965	3,658
Others	其他	25,934	26,180
Total other income and gains	其他收入及收益總計	679,172	600,580

* 其數額包含對加盟店舖的銷售額人民幣12,144,000元(二零一一年：人民幣15,182,000元)。

Various local government grants have been granted to reward the Group for its contributions to the local economy and employing the surplus rural labor. There were no unfulfilled conditions or contingencies attaching to these grants.

多項地方政府補貼已授予本集團，以獎勵本集團為當地經濟以及僱傭剩餘農村勞動力所做出的貢獻，該等補償中不存在無法滿足的條件或與之相關的費用。

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8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

8. 除稅前利潤

於扣除／(計入)以下各項後，本集團除稅前
利潤：

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of inventories sold	售出存貨成本		7,822,758	7,335,461
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	15	186,755	172,218
Investment properties	投資物業	16	1,968	1,467
			188,723	173,685
Amortisation of intangible assets	無形資產攤銷	19	2,928	2,934
Recognition of prepaid lease payments	租賃預付款確認	17	5,524	6,587
Minimum lease payments under operating leases on properties	物業營運租約之最低租金		203,733	177,724
Losses on disposal of items of property, plant and equipment, net	出售物業、廠房及設備虧損淨額		3,046	1,232
Impairment of trade and other receivables, net	應收賬款及其他應收款減值		1,703	-
Impairment of property, plant and equipment	物業、廠房及設備減值		-	888
Gross rental income from investment properties	源自投資物業的租金收入		14,173	10,904
Less:	減：			
Direct operating expense incurred for investment properties that generated rental income during the year	年度內產生租金收入的投資性物業之直接營運支出		(1,968)	(1,467)
Net rental income from investment properties	投資性物業之租金收入淨額		12,205	9,437
Auditors' remuneration	核數師酬金		1,583	1,959
Staff costs:	員工成本：			
Directors' emoluments	董事酬金		8,855	7,791
Other staff costs:	其他員工成本：			
Wages, salaries and social security costs	工資、薪金及社會保障成本		505,363	442,119
Retirement benefit contributions	退休福利供款		54,485	44,961
			559,848	487,080
			568,703	494,871
Foreign exchange differences	外匯匯兌差額		415	(41)

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9. FINANCE COSTS

9. 融資成本

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on bank loans and bank overdraft wholly repayable within five years	五年內應全部償還銀行貸款及銀行透支款項利息	142,365	107,930
Interest on debentures wholly repayable within five years	五年內應全部償還債券利息	17,591	18,371
		159,956	126,301
Less: Interest capitalised	減：資本化利息	(1,180)	(1,011)
		158,776	125,290

The weighted average capitalisation rate on bank loans generally is 5.57% (2011: 5.46%) per annum.

銀行貸款的加權平均資本化率一般為每年5.57% (二零一一年：5.46%)。

10. RETIREMENT BENEFITS

The Group's contributions to pension costs amounted to approximately RMB54,616,000 and RMB45,081,000 for the years ended 31 December 2012 and 2011, respectively.

10. 退休福利

本集團於截至二零一二年及二零一一年十二月三十一日止年度的退休福利供款分別約為人民幣54,616,000元及人民幣45,081,000元。

11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of directors and supervisors for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Section 161 of the Hong Kong Companies Ordinance, are as follows:

11. 董事、監事薪酬及五位最高薪僱員的酬金

據香港聯交所證券上市規則及香港公司條例第161條，年內董事及監事酬金之詳情披露如下：

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事、監事薪酬及五位最高薪僱員的酬金(續)

		Directors 董事		Supervisors 監事	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	袍金	239	239	70	70
Other emoluments:	其他酬金：				
Salaries, allowances and benefits in kind	薪金、酬金及其他實物利益	2,248	2,327	809	758
Performance related bonuses*	績效獎金*	6,237	5,105	752	501
Retirement benefit contributions	退休福利供款	131	120	99	90
		8,616	7,552	1,660	1,349
Total	總計	8,855	7,791	1,730	1,419

* Certain executive directors and supervisors of the Company are entitled to bonus payments which are determined based on the Company's profit for the last year.

* 若干本公司執行董事及監事有權收取根據本公司上年淨利潤為基準確定的獎金。

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Mr. Chen Liping	陳立平先生	42	42
Mr. Wang Liping	王利平先生	42	42
Mr. Onward Choi	蔡安活先生	155	155
Total	總計	239	239

There were no other emoluments payable to the independent non-executive directors during both years.

兩個年度內均無支付予獨立非執行董事的其他薪酬。

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11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事、監事薪酬及五位最高薪僱員的酬金(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及其他 實物利益 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Retirement benefit contributions 退休福利 供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
2012	二零一二年					
Executive directors:	執行董事：					
Mr. Wei Tingzhan	衛停戰先生	-	749	2,483	33	3,265
Mr. Li Jianwen #	李建文先生#	-	749	2,483	33	3,265
Ms. Li Chunyan	李春燕女士	-	449	780	33	1,262
Mr. Liu Yuejin	劉躍進先生	-	301	491	32	824
Total	總計	-	2,248	6,237	131	8,616

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及其他 實物利益 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Retirement benefit contributions 退休福利 供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
2011	二零一一年					
Executive directors:	執行董事：					
Mr. Wei Tingzhan	衛停戰先生	-	785	2,133	30	2,948
Mr. Li Jianwen #	李建文先生#	-	785	2,133	30	2,948
Ms. Li Chunyan	李春燕女士	-	472	780	30	1,282
Mr. Liu Yuejin	劉躍進先生	-	285	59	30	374
Total	總計	-	2,327	5,105	120	7,552

Mr. Li Jianwen is also the chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the chief executive.

李建文先生同時擔任本公司的總經理，上述已披露的酬金也包含其作為總經理的合約約定的酬金。

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11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(c) Supervisors

		Salaries, allowances and benefits in kind		Performance related bonuses	Retirement benefit contributions	Total remuneration
		Fees	薪金、津貼及其他實物利益			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2012	二零一二年					
Ms. Yao Jie	姚婕女士	-	198	112	33	343
Mr. Chen Zhong	陳鍾先生	35	-	-	-	35
Ms. Cheng Xianghong	程向紅女士	35	-	-	-	35
Ms. Liu Wenyu	劉文瑜女士	-	380	510	33	923
Ms. Wang Hong	王虹女士	-	231	130	33	394
Mr. Yang Baoqun	楊寶群先生	-	-	-	-	-
Total	總計	70	809	752	99	1,730

		Salaries, allowances and benefits in kind		Performance related bonuses	Retirement benefit contributions	Total remuneration
		Fees	薪金、津貼及其他實物利益			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2011	二零一一年					
Ms. Yao Jie	姚婕女士	-	196	101	30	327
Mr. Chen Zhong	陳鍾先生	35	-	-	-	35
Ms. Cheng Xianghong	程向紅女士	35	-	-	-	35
Ms. Liu Wenyu	劉文瑜女士	-	350	303	30	683
Ms. Wang Hong	王虹女士	-	212	97	30	339
Mr. Yang Baoqun	楊寶群先生	-	-	-	-	-
Total	總計	70	758	501	90	1,419

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during both years.

上述兩個年度內概無任何董事或監事放棄或同意放棄任何酬金之安排。

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11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(d) Five highest paid employees

The five highest paid employees during the year included two (2011: two) directors, details of whose remuneration are set out in note (b) above. Details of the remuneration of the remaining three (2011: three) non-director, highest paid employees for the year are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物利益	3,176	3,710
Performance related bonuses	績效獎金	8,456	6,183
Retirement benefit contributions	退休福利供款	66	24
		11,698	9,917

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2012 二零一二年	2011 二零一一年
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,621,401 to RMB2,026,750)	2,000,001港元至2,500,000港元 (相當於人民幣1,621,401元至 人民幣2,026,750元)	-	1
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,432,101 to RMB2,837,450)	3,000,001港元至3,500,000港元 (相當於人民幣2,432,101元至 人民幣2,837,450元)	-	1
HK\$4,000,001 to HK\$4,500,000 (equivalent to RMB3,242,801 to RMB3,648,150)	4,000,001港元至4,500,000港元 (相當於人民幣3,242,801元至 人民幣3,648,150元)	2	-
HK\$6,000,001 to HK\$6,500,000 (equivalent to RMB4,864,200 to RMB5,269,550)	6,000,001港元至6,500,000港元 (相當於人民幣4,864,200元至 人民幣5,269,550元)	1	1
		3	3

11. 董事、監事薪酬及五位最高薪僱員的酬金(續)

(d) 五位最高薪僱員的酬金

本年度內五位最高薪僱員包括兩位(二零一一年：兩位)董事，其薪酬詳情載於上述附註(b)；其餘三位(二零一一年：三位)最高薪非董事僱員的薪酬詳情如下：

最高薪非董事僱員的薪酬屬於以下範疇者的數目如下：

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12. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group is not liable for income tax in Hong Kong as it does not have assessable income currently arising in Hong Kong. Under the prevailing PRC income tax law, the Group is subject to corporate income tax at a rate of 25% on their respective taxable income.

The income tax in the consolidated income statement of the Group comprises the following:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current income tax – PRC	本期所得稅－中國	56,565	82,842
Deferred income tax (note 32)	遞延所得稅（附註32）	1,259	(2,885)
		57,824	79,957

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the Group's effective rate, and a reconciliation of the statutory rate to the effective tax rate, are as follows:

		2012 二零一二年		2011 二零一一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前利潤	229,628		352,968	
Income tax at the PRC statutory income tax rate	按中國法定所得稅稅率計算的所得稅	57,407	25	88,242	25
Expenses not deductible for tax	不可扣稅支出	1,872	0.8	1,400	0.4
Tax effect of tax losses not recognised	未確認稅項虧損之課稅影響	246	0.1	1,007	0.3
Tax effect of non-taxable income	非應課稅收入之課稅影響	(1,452)	(0.6)	(2,703)	(0.8)
Utilization of tax losses previously not recognised	利用以前年度未確認可抵扣虧損之課稅影響	(249)	(0.1)	(7,989)	(2.3)
Tax charge at the Group's effective rate	本集團實際稅率稅項支出	57,824	25.2	79,957	22.6

12. 所得稅支出

本集團須按實體基準就產生或源於本集團成員公司註冊及經營所在稅收管轄權區域的利潤繳納所得稅。本集團目前並無源於香港的任何應課稅收入，因此無需繳納香港利得稅。依據中國現行所得稅法規定，適用於本集團的企業所得稅依其各自應課稅收入按25%的稅率繳納。

本集團合併損益表中所得稅包括如下：

適用於除稅前利潤按法定稅率計算的企業所得稅與按本集團的實際企業所得稅稅率計算的企業所得稅，以及法定企業所得稅稅率與實際稅率分別調節如下：

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13. DIVIDENDS

13. 股息

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Dividends recognised as distributions during the year:	本年度已確認派發並已支付的二零一一年末期股息－每股人民幣0.20元(二零一一年：已支付二零一零年末期股息－每股人民幣0.20元)	82,444	82,444
2011 final, paid – RMB0.20 per share (2011: 2010 final, paid RMB0.20 per share)			
Proposed 2012 final – RMB0.10 (2011: 2011 final RMB0.20 per share)	擬派二零一二年末期股息－每股人民幣0.10元(二零一一年：二零一一年末期股息－每股人民幣0.20元)	41,222	82,444

Subsequent to the end of the reporting period, the proposed final dividend for the year ended 31 December 2012 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

報告期末後，擬派發截至二零一二年十二月三十一日止年度末期股息有待本公司股東於應屆股東週年大會上批准。

14. EARNINGS PER SHARE

14. 每股盈利

The calculation of the basic earnings per share attributable to owners of the parent is based on the following data:

母公司權益持有人應佔盈利根據以下數據計算得出：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<i>Earnings</i>	<i>盈利：</i>		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the parent)	用於計算每股基本盈利的盈利(年內歸屬於母公司權益持有人應佔盈利)	105,104	210,160
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Number of ordinary shares for the purpose of basic earnings per share	用於每股基本盈利計算的普通股股數	412,220	412,220

No diluted earnings per share is presented as there is no potential ordinary shares outstanding during both years.

於上述兩個年度內，本公司並無任何潛在已發行普通股，因此並未呈列每股攤薄收益。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold		Machinery	Office equipment	Motor vehicles	Construction in progress	Total
		Buildings	improvements					
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2012	二零一二年十二月三十一日							
As at 1 January 2012:	於二零一二年一月一日:							
Cost	成本	900,237	756,743	737,079	121,254	31,788	124,106	2,671,207
Accumulated depreciation	累計折舊	(165,101)	(213,447)	(353,427)	(93,501)	(17,189)	-	(842,665)
Net carrying amount	賬面淨值	735,136	543,296	383,652	27,753	14,599	124,106	1,828,542
As at 1 January 2012, net of accumulated depreciation	於二零一二年一月一日 扣除累計折舊	735,136	543,296	383,652	27,753	14,599	124,106	1,828,542
Additions	增加	61,655	22,165	26,022	10,288	7,837	156,620	284,587
Disposals	處置	-	-	(3,393)	(346)	(536)	-	(4,275)
Depreciation	折舊	(29,285)	(74,854)	(61,307)	(15,734)	(5,575)	-	(186,755)
Transfers	轉讓	31,040	57,428	28,664	202	-	(117,334)	-
Transfer to investment properties	轉至投資物業	(25,050)	-	-	-	-	-	(25,050)
As at 31 December 2012, net of accumulated depreciation	於二零一二年十二月三十一日扣除累計折舊	773,496	548,035	373,638	22,163	16,325	163,392	1,897,049
As at 31 December 2012:	於二零一二年十二月三十一日:							
Cost	成本	964,272	836,336	762,218	120,893	37,194	163,392	2,884,305
Accumulated depreciation	累計折舊	(190,776)	(288,301)	(388,580)	(98,730)	(20,869)	-	(987,256)
Net carrying amount	賬面淨值	773,496	548,035	373,638	22,163	16,325	163,392	1,897,049

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2011	二零一一年十二月三十一日							
As at 1 January 2011:	於二零一一年一月一日:							
Cost	成本	911,011	631,481	620,172	153,114	50,208	186,499	2,552,485
Accumulated depreciation	累計折舊	(140,388)	(155,838)	(310,466)	(100,718)	(23,787)	-	(731,197)
Net carrying amount	賬面淨值	770,623	475,643	309,706	52,396	26,421	186,499	1,821,288
As at 1 January 2011, net of accumulated depreciation	於二零一一年一月一日扣除累計折舊	770,623	475,643	309,706	52,396	26,421	186,499	1,821,288
Additions	增加	2,008	32,549	54,073	8,518	13,303	73,227	183,678
Acquisition of a subsidiary (note 35)	收購一家附屬公司(附註35)	41,827	-	-	-	-	-	41,827
Disposals	處置	-	(1,339)	573	(15,792)	(1,445)	-	(18,003)
Impairment	減值	-	(888)	-	-	-	-	(888)
Depreciation	折舊	(29,457)	(59,390)	(56,795)	(15,175)	(11,401)	-	(172,218)
Transfers	轉讓	(1,310)	98,261	34,818	3,851	-	(135,620)	-
Transfer to investment properties	轉至投資物業	(27,142)	-	-	-	-	-	(27,142)
Reclassification	重分類	(21,413)	(1,540)	41,277	(6,045)	(12,279)	-	-
As at 31 December 2011, net of accumulated depreciation	於二零一一年十二月三十一日扣除累計折舊	735,136	543,296	383,652	27,753	14,599	124,106	1,828,542
As at 31 December 2011:	於二零一一年十二月三十一日:							
Cost	成本	900,237	756,743	737,079	121,254	31,788	124,106	671,207
Accumulated depreciation	累計折舊	(165,101)	(213,447)	(353,427)	(93,501)	(17,189)	-	(842,665)
Net carrying amount	賬面淨值	735,136	543,296	383,652	27,753	14,599	124,106	1,828,542

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis over the following periods:

Buildings	20 to 35 years
Leasehold improvements	Over the shorter of the lease terms and estimated useful lives
Machinery	5 to 10 years
Office equipment	5 years
Motor vehicles	5 to 8 years

All the Group's buildings are located in Mainland China.

As at 31 December 2012, the Group's buildings with a net carrying amount of approximately RMB89.2 million (31 December 2011: RMB138.4 million) were pledged to secure certain bank loans granted to the Group (note 30).

As at 31 December 2012, except for a property with a net carrying amount of approximately RMB6.0 million located in Shijiazhuang (31 December 2011: RMB6.3 million) and properties under construction, the Group has obtained ownership certificates for all of its buildings.

15. 物業、廠房及設備(續)

以上物業、廠房及設備於以下期間內以直線法為基礎提取折舊：

樓宇	20至35年
租賃物業裝修	預計使用年限和租約孰短原則
機器	5至10年
辦公設備	5年
機動車輛	5至8年

本集團所有樓宇均位於中國大陸。

於二零一二年十二月三十一日，本集團賬面淨值約人民幣89,200,000元(二零一一年十二月三十一日：人民幣138,400,000元)的樓宇被用於為本集團若干銀行貸款授信提供抵押擔保(附註30)。

於二零一二年十二月三十一日，除一處位於石家莊的賬面淨值約人民幣6,000,000元的物業(二零一一年十二月三十一日：人民幣6,300,000元)及在建工程外，本集團已獲得所有樓宇的產權證書。

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16. INVESTMENT PROPERTIES

16. 投資物業

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面金額	33,001	7,326
Transfer from owner-occupied properties (note 15)	從自用物業轉入(附註15)	25,050	27,142
Depreciation provided during the year	本年度折舊撥備	(1,968)	(1,467)
Carrying amount at 31 December	於十二月三十一日的賬面金額	56,083	33,001
Fair value	公允價值	147,265	97,398

The Group's investment properties are situated in Mainland China and are depreciated on a straight-line basis under the medium term leases.

本集團的投資物業均位於中國大陸並根據中期租約以直線法計取折舊。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 37(a).

投資物業乃根據營運租賃租予第三方，更多詳情概要載於附註37(a)之中。

At 31 December 2012, the Group's investment properties with a carrying amount of RMB6.6 million (31 December 2011: RMB13.5 million) were pledged to secure certain bank loans granted to the Group (note 30).

於二零一二年十二月三十一日，本集團賬面金額為人民幣6,600,000元的投資物業(二零一一年十二月三十一日：人民幣13,500,000元)被用於為本集團若干銀行貸款授信提供抵押擔保(附註30)。

The fair values of the investment properties as at the end of the reporting period were determined based on the valuations performed by Vigers Appraisal & Consulting Limited, an independent firm of professionally qualified valuer. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation.

於報告期間結束時投資物業之公允價值根據獨立專業物業估價師威格斯資產評估顧問有限公司所作出的評估值確定。該公允價值指於評估日知情的自願買方及知情的自願賣方於公平交易中買賣資產所涉及金額。

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17. PREPAID LEASE PAYMENTS

17. 租賃預付款

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面金額	233,511	85,817
Acquisition of a subsidiary (notes 35)	收購附屬公司(附註35)	-	154,281
Recognised during the year	本年度確認	(5,524)	(6,587)
Carrying amount at 31 December	於十二月三十一日之賬面金額	227,987	233,511

The leasehold land is situated in Mainland China and is held under medium term leases.

租賃土地均位於中國大陸，且均為中期租賃。

At 31 December 2012, none of Group's prepaid lease payments was pledged (31 December 2011: RMB23.3 million) to secure certain bank loans granted to the Group (note 30).

於二零一二年十二月三十一日，本集團無租賃預付款用於為本集團若干銀行貸款授信提供抵押擔保(二零一一年十二月三十一日：人民幣23,300,000元)(附註30)。

18. GOODWILL

18. 商譽

		RMB'000 人民幣千元
At 1 January 2011:	於二零一一年一月一日：	
Cost and net carrying amount	成本及賬面淨值	90,204
Acquisition of a subsidiary (note 35)	收購附屬公司(附註35)	1,051
Adjustments during the year (note 32)	年內調整(附註32)	(4,581)
Cost and net carrying amount at 31 December 2011 and 2012	於二零一一年及二零一二年十二月三十一日之成本及賬面淨值	86,674
At 31 December 2011 and 2012:	於二零一一年及二零一二年十二月三十一日：	
Cost	成本	86,674
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	86,674

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the subsidiary's retail operation acquired:

商譽減值測試

通過企業合併獲得的商譽已分配至被收購的零售業務子公司：

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18. GOODWILL (Continued)

Cash-generating unit

The recoverable amount of the subsidiary has 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 the cash flow projections is 13% (2011: 13%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period is 3% (2011: 4%), which was the same as the long term average growth rate of the industry.

Key assumptions were used in the value in use calculation of the subsidiary for the years ended 31 December 2012 and 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to key assumptions are consistent with external information sources.

18. 商譽(續)

現金產出單位

已根據高級管理層批准的五年期財務預算做出的現金流預測的使用價值計算，確定了子公司的可回收金額。現金流預測所用的折現率為13%（二零一一年：13%）。用於預測附屬公司五年期以上現金流的增長率為3%（二零一一年：4%），與行業長期平均增長率相同。

對二零一一年及二零一二年十二月三十一日附屬公司使用價值計算時使用了關鍵假設。下文描述了管理層在進行商譽減值測試時做出現金流預測採用的關鍵假設：

預算毛利率 – 用於確定預算毛利率分派價值的基礎是預算年前一年實現的平均毛利率，如有預期的效率改進和預期的市場發展，則相應增加。

折扣率 – 折扣率在稅前使用，並反映與相關單位有關的特定風險。

分派給關鍵假設的價值與外部信息來源一致。

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19. INTANGIBLE ASSETS

The intangible assets of the Group represent the carrying amount of a distribution network and software acquired.

19. 無形資產

本集團的無形資產指獲得的分銷網絡及軟件之賬面金額。

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於一月一日的成本 扣除累計攤銷	11,467	11,055
Additions	增加	11,073	3,346
Amortisation provided during the year	本年度攤銷撥備	(2,928)	(2,934)
At 31 December, net of accumulated amortisation	於十二月三十一日 扣除累計攤銷	19,612	11,467
At 31 December Cost	於十二月三十一日： 成本	36,653	25,580
Accumulated amortisation	累計攤銷	(17,041)	(14,113)
Net carrying amount	賬面淨值	19,612	11,467

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

以上無形資產具有有限的使用年限。該等無形資產在下列期間內依據直線法進行攤銷：

Distribution network	10 years	分銷網絡	10年
Software	5-10 years	軟件	5-10年

20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售股本投資

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Listed equity investments in the PRC, at fair value (note a)	中國上市公司股本投資， 按公允價值（附註a）	8,332	6,314
Unlisted equity investments, at cost	非上市股本投資，按成本值	1,188	1,188
Less: impairment loss of equity investment	減：股本投資減值損失	(1,188)	(1,188)
Total	合計	8,332	6,314
Analysed for reporting purpose as: Non-current assets	就報告目的分析： 非流動資產	8,332	6,314

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20. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

The above investments consist of investments in equity securities which were designated as available-for-sale investments. The fair value of the listed equity investment is based on quoted market prices.

Note:

- (a) During the year ended 31 December 2012, the fair value gains on the Group's available-for-sale investments, net of tax, of RMB1,513,000 (2011: loss of RMB404,000) was recognised as other comprehensive income.

21. OTHER LONG TERM LEASE PREPAYMENTS

Other long term lease prepayments of the Group represent the long term portion of rental expenses prepaid to third parties in respect of the lease of certain premises and warehouses in Beijing for a period of five to eighteen years.

20. 可供出售股本投資(續)

上述投資包括被指定為可供出售股本投資的股本證券投資。已上市股本投資的公允價值基於市場報價確定。

附註：

- (a) 於截至二零一二年十二月三十一日止年度內，本集團可供出售股本投資收益的公允價值除稅後淨額為人民幣1,513,000元(二零一一年：損失人民幣404,000元)，確認為其他全面收益。

21. 其他長期租賃預付款

本集團其他長期租賃預付款指就在北京租賃若干租期為五至十八年的營業場所及庫房，預付給第三方的租賃預付款中的長期部分。

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於一月一日的成本扣除累計攤銷	74,089	76,829
Additions	增加	8,258	15,871
Amortisation provided during the year	本年度內攤銷撥備	(18,648)	(18,611)
At 31 December, net of accumulated amortisation	於十二月三十一日扣除累計攤銷	63,699	74,089
Less: current portion included in prepayments, deposits and other receivables	減：包含於預付款、按金及其他應收款中之本期部分	(13,139)	(18,648)
Non-current portion	非本期部分	50,560	55,441

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22. INVENTORIES

22. 存貨

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Merchandise and produce for resale	供轉售商品和產品	1,527,007	1,406,991
Raw materials	原材料	8,690	7,183
		1,535,697	1,414,174
Low value consumables	低值易耗品	249	2,632
		1,535,946	1,416,806

23. TRADE RECEIVABLES

23. 應收賬款

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	應收賬款	1,400,937	1,358,876
Allowance for doubtful debts	壞賬準備	(1,891)	-
		1,399,046	1,358,876

The Group normally allows a credit period of not more than 90 days to its customers. A longer credit period is granted to its major customers with long term relationship. The Group seeks to maintain strict control over its outstanding receivables. Before accepting any new customers, the Group will assess the potential credit quality and define credit limits. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing except for amounts due from Beijing Shoulian Trading Company Limited ("Shoulian"), an independent third party, which bore interest at a rate of 6.63% (2011: 6.5%) per annum.

本集團給予客戶的信用期一般不超過九十日。對於有長期業務關係的主要客戶授予較長的信用期。本集團設法嚴格控制其尚未收回的應收賬款。在接納新客戶之前，本集團會評價其潛在信用質量及規定其信用限額。高級管理層會定期就逾期未償還金額進行評審。除應收獨立第三方北京首聯商業集團有限公司(「首聯」)的到期應收賬款按年利率6.63% (二零一一年：6.5%)計息外，其他應收賬款均不計息。

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23. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables of the Group as at the end of the reporting period, based on the invoice date which approximated the respective revenue recognition dates and net of allowance for doubtful debts, is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 2 months	兩個月之內	767,402	795,116
2 to 6 months	兩個月至六個月	462,744	427,455
6 months to 1 year	六個月至一年	78,087	50,737
1 to 2 years	一年至兩年	10,813	85,568
Over 2 years	兩年以上	80,000	-
		1,399,046	1,358,876

The movements in allowance for doubtful debts are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Impairment losses recognised	確認的減值損失	1,891	-
At 31 December	於十二月三十一日	1,891	-

The allowance for doubtful debts represented the individually impaired trade receivables related to a customer that was in dispute with the Group on the outstanding amount. Other than the arrangement with Shoulian disclosed below, the Group does not hold any collateral or other credit enhancements over these balances.

23. 應收賬款(續)

本集團於報告期間結束時的應收賬款根據接近於各自收入確認時間的發票日期及扣除壞賬準備的賬齡分析如下：

壞賬準備的變動分析如下：

壞賬準備為與本集團存在糾紛的一家客戶的未償還應收賬款進行的單獨減值。除下述披露與首聯的安排外，本集團就上述餘額未獲得任何擔保或其他信用增級。

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23. TRADE RECEIVABLES (Continued)

Ageing of trade receivables which are past due but not impaired:

Overdue by:	逾期：
Less than 1 month	不超過一個月
1 to 3 months	一個月至三個月
3 months to 1 year	三個月至一年
1 to 2 years	一年至兩年

Included in the trade receivables of the Group as at 31 December 2012 was an amount of RMB80 million (31 December 2011: RMB80 million) due from Shoulian, and the overdue balance was RMB80 million (31 December 2011: RMB80 million). In the opinion of the directors, no impairment is necessary in view of the following consideration:

- Shoulian has pledged one piece of land and related buildings situated in Beijing with a total value of not less than the carrying amount of trade receivables of RMB80 million due from Shoulian as at 31 December 2012 and 2011 to the Company to secure the overdue trade receivables.

Other than the trade receivables due from Shoulian and the individually impaired receivables set out above, the receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Of the trade receivables at the end of the year, RMB458.9 million (31 December 2011: RMB403.7 million) is due from the Group's largest customer. There are no other customers who represent more than 10% of the total balance trade receivables. Based on past experience, the directors of the Company are of the opinion that no further impairment 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.

23. 應收賬款(續)

未確認減值的逾期應收賬款的賬齡分析如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Less than 1 month	116,653	164,563
1 to 3 months	50,311	262,893
3 months to 1 year	84,441	136,305
1 to 2 years	80,000	-
	331,405	563,761

於二零一二年十二月三十一日，本集團應收賬款中人民幣80,000,000元(二零一一年十二月三十一日：人民幣80,000,000元)來自首聯，其逾期未償還金額為人民幣80,000,000元(二零一一年十二月三十一日：人民幣80,000,000元)。董事認為，基於以下考慮對上述款項無須提取減值：

- 首聯安排將位於北京的總值不低於二零一一年及二零一二年十二月三十一日對首聯的應收賬款人民幣80,000,000元的一處土地及相關房產抵押給本公司，為該逾期應收賬款提供擔保。

除上述對首聯的應收賬款及單獨減值的應收賬款外，其餘應收款為與本集團有良好過往記錄的若干獨立客戶相關的過期但未減值款項。本年底應收賬款餘額中，有人民幣458,900,000元(二零一一年十二月三十一日：人民幣403,700,000元)來自於本集團的最大客戶。除此之外，沒有對其他客戶的應收賬款超過應收賬款總額的10%。基於以往經驗，公司董事認為，因該賬款餘額尚無重大信用質量變化且仍被認為可全部收回，故沒有必要對該餘額進一步進行撥備減值。

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23a. TRANSFERS OF FINANCIAL ASSETS

As detailed in note 3 to the consolidated financial statements, certain trade receivables of the Group as at 31 December 2012 were transferred to HSBC through factoring arrangements.

Pursuant to the factoring agreement between the Group and HSBC, HSBC provides a bank loan for an amount of not exceeding 90% of the factored trade receivable to the Group. HSBC collects the entire amount of the trade receivable and is only required to pay the Group any amount it collects in excess of the loan amount. As the Group has neither transferred specifically identifiable cash flows nor fully proportionate share of all or part of the cash flows, the Group cannot apply the derecognition model to part of the factored trade receivable.

Since the factoring of trade receivable is on a full recourse basis, the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as secured bank loans (see note 30). The financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

As at 31 December 2012

23a. 轉讓金融資產

如合併財務報表附註3載列，本集團通過保理安排將於二零一二年十二月三十一日的若干應收賬款轉讓給滙豐銀行。

根據本集團與滙豐銀行簽署的保理協議，滙豐銀行向本集團提供不超過應收賬款保理金額90%的銀行貸款。滙豐銀行收取應收賬款全部金額，僅向本集團支付超過貸款金額的款項。因本集團既未轉移可辨認的現金流，又未與銀行按比例分享相應的現金流，因此，對進行保理的應收賬款部分終止確認的模型對本集團不適用。

因銀行對該應收賬款保理享有全部追索權，本集團並未轉移該等應收賬款的重大風險及收益，其將繼續確認應收賬款全部賬面值，並將從銀行收到的現金確認為以應收賬款作保理的銀行貸款(附註30)。該等金融資產於本集團合併財務狀況表中採用攤余成本進行計量。

於二零一二年十二月三十一日

		Trade receivable factored to banks with full recourse 向銀行提供的基於全額追索權的應收賬款保理 RMB'000 人民幣千元
Carrying amount of transferred assets	轉移資產的賬面價值	89,634
Carrying amount of associated liabilities	關聯負債的賬面價值	(50,000)
Net position	淨價	39,634

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 24. 預付款、按金及其他應收款項

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Other receivables	其他應收款	104,742	84,949
Impairment	減值	(6,812)	(7,000)
Prepayment to suppliers	預付供應商款項	97,930	77,949
Prepaid expenses	預付費用	407,514	333,525
Input value-added tax receivables	增值稅進項稅應收款項	43,099	54,306
		163,455	187,418
		711,998	653,198

The movements in allowance for doubtful debts of other receivables are as follows:

其他應收款壞賬準備變動如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	7,000	7,000
Impairment losses reversed	減值損失轉回	(188)	-
At 31 December	於十二月三十一日	6,812	7,000

The individually impaired other receivables relate to receivables from customers that have been outstanding over 360 days.

對超過360天未付款客戶的其他應收賬款已單獨撥備減值。

Ageing of trade receivables which are past due but not impaired:

未被確認減值的逾期應收款之賬齡分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Overdue by	逾期：		
Less than 1 month	不超過一個月	-	7,600
1 to 2 years	一年至兩年	4,600	-
		4,600	7,600

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

Based on past experience, the directors of the Company are of the opinion that no further impairment is necessary in respect of the overdue balance related to a debtor with long term relationship. And there has not been a significant change in credit quality and the amount is still considered recoverable.

Other receivables that were neither past due nor impaired amounted to approximately RMB93,330,000 (31 December 2011: RMB70,349,000) related to a large number of diversified debtors for whom there was no recent history of default and the balances are considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

25. SHORT-TERM INVESTMENT

As at 31 December 2012, the Group's short-term investments represented investments in financial products operated by a bank. The investment principal-protected, with expected annual return at 2.8% per annum. The short-term investment of RMB25,000,000 was fully settled on 5 January 2013.

26. BANK BALANCES AND CASH

24. 預付款、按金及其他應收款項(續)

基於以往經驗，公司董事認為，對有長期合作的債務人的逾期款項沒有必要進一步提取減值。尚無有關信用質量重大變化，該等數額仍被認定為可全部收回。

既未過期也未減值的其他應收款總計為約人民幣93,330,000元(二零一一年十二月三十一日：人民幣70,349,000元)，分佈至眾多近期無違約歷史的不同客戶，且該等數額被認定為可全部收回。本集團就該等款項沒有獲得擔保或其它信用升級。

25. 短期投資

於二零一二年十二月三十一日，本集團短期投資指銀行經營的金融產品投資。該投資為保本型，且預期2.8%年收益率。人民幣25,000,000元的短期投資已於二零一三年一月五日全部結算。

26. 銀行結餘及現金

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	461,110	580,655
Time deposits	定期存款	4,158	36,351
		465,268	617,006
Less: Pledged for bills payable	減：已抵押定期存款	(4,158)	(36,351)
Cash and cash equivalents	現金及現金等價物	461,110	580,655

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26. BANK BALANCES AND CASH (Continued)

At the end of the reporting period, except for cash and bank balances of RMB76,000 (2011: RMB74,000) which were denominated in foreign currencies, the Group's cash and bank balances were denominated in RMB, which are not freely convertible in the international market. The remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits carry interest at market rates which range from 0.35% to 0.5% (31 December 2011: 0.4% to 0.5%) per annum. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

27. TRADE AND BILLS PAYABLES

An aged analysis of trade and bills payables as at the end of reporting period, based on the invoice date, is analysed as follows:

Within 2 months	兩個月之內
2 to 6 months	兩個月至六個月
6 months to 1 year	六個月至一年
1 to 2 years	一年至兩年
Over 2 years	超過兩年

The trade and bills payables are non-interest-bearing and are normally settled on 60-day terms. As at 31 December 2012, the bills payable of the Group amounting to RMB21 million (31 December 2011: RMB130.5 million) were secured by certain of the Group's pledged time deposits amounting to RMB4.2 million (31 December 2011: RMB36.4 million) (note 26).

26. 銀行結餘及現金(續)

於報告期間結束時，本集團現金及銀行結餘除人民幣76,000元(二零一一年：人民幣74,000元)以外幣列值外，其餘均以人民幣列值，且不能於國際市場自由兌換。於中國大陸的資金匯款須遵守中國政府的匯兌限制性規定。

銀行存款賺取的利息按每日銀行存款的浮動利率而定。短期定期存款的期限介於一天至三個月，主要取決於本集團的即刻現金需求，並按其各自短期定期存款利率獲取利息。銀行結餘及定期存款的年利率依據介於0.35%至0.5% (二零一一年十二月三十一日：0.4%至0.5%)的市場利率確定。銀行結餘及有抵押銀行存款存於無近期違約歷史的有信譽的銀行。

27. 應付賬款及票據

於報告期間結束時，應付賬款及票據按發票日期之賬齡分析如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 2 months	1,039,808	1,096,575
2 to 6 months	28,734	203,606
6 months to 1 year	4,090	14,662
1 to 2 years	1,214	4,392
Over 2 years	1,742	4,292
	1,075,588	1,323,527

應付賬款及票據不附帶利息，一般償還期限為60天。於二零一二年十二月三十一日，本集團應付票據共計人民幣21,000,000元(二零一一年十二月三十一日：人民幣130,500,000元)，由本集團共計約人民幣4,200,000元(二零一一年十二月三十一日：人民幣36,400,000元)的若干銀行有抵押定期存款提供擔保(附註26)。

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28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計項目

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Accrued salaries, wages and benefits	應付薪金、工資及福利	8,298	7,534
Deposits from suppliers and lessees	供應商及承租人按金	32,830	31,292
Advances from customers	預收客戶賬款	466,998	465,365
Interest expense payable	應付利息費用	9,764	10,416
Rental expense payable	應付租金費用	14,910	16,693
Accrued operating expenses	應計營運費用	4,769	6,138
Construction fee payables	應付工程費	85,136	78,640
Other	其他	43,984	43,688
		666,689	659,766

29. DEBENTURES

29. 債券

On 12 July 2012, the Company issued a debenture in aggregate amounting to RMB200 million, with a term of maturity of one year. The debenture is unsecured, interest-bearing at 4.55% per annum, and is issued through the Bank of Beijing. The carrying amount of the debenture approximates to its fair value. The debenture will be settled on 12 July 2013.

於二零一二年七月十二日，本公司發行了總額為人民幣200,000,000元的債券，期限為一年。該債券無擔保，年利率為4.55%，通過北京銀行發行。該債券的賬面金額接近其公允價值，並將於二零一三年七月十二日予以償還。

On 24 August 2011, the Company issued a debenture in aggregate amounting to RMB300 million, with a term of maturity of one year. The debenture is unsecured, interest-bearing at 6.68% per annum, and is issued through the Bank of Beijing. The carrying amount of the debenture approximates to its fair value. The debenture was fully settled on 24 August 2012.

於二零一一年八月二十四日，本公司發行了總額為人民幣300,000,000元的債券，期限為一年。該債券無擔保，年利率為6.68%，通過北京銀行發行。該債券的賬面金額接近其公允價值。該債券已於二零一二年八月二十四日償還。

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30. INTEREST-BEARING BANK LOANS

30. 附息銀行貸款

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current	本期部分		
Bank loans-secured	銀行貸款－有抵押	-	230,000
Bank loans-trade receivables factored	銀行貸款－應收賬款保理	50,000	-
Bank loans-unsecured	銀行貸款－無抵押	2,287,707	1,681,519
		2,337,707	1,911,519
Non-current	非本期部分		
Bank loans-secured	銀行貸款－有抵押	200,000	200,000
		2,537,707	2,111,519

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	2,337,707	1,911,519
In the second year	第二年	-	200,000
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	200,000	-
		2,537,707	2,111,519

All of the Group's bank loans, which are denominated in RMB, bear annual interest rates ranging from 5.0% to 7.2% (2011: 5.1% to 7.2%).

本集團所有銀行貸款均以人民幣列值，承擔介於5.0%至7.2%（二零一一年：5.1%至7.2%）的年利率。

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30. INTEREST-BEARING BANK LOANS (Continued)

(i) Secured bank loans

As at 31 December 2012, the secured bank loans of the Group amounting to RMB200 million were secured by certain of the Group's buildings and investment properties with aggregate carrying amounts of approximately RMB89.2 million (note 15), and RMB6.6 million (note 16), respectively.

As at 31 December 2011, the secured bank loans of the Group amounting to RMB430 million were secured by certain of the Group's buildings, investment properties and prepaid lease payments with aggregate carrying amounts of approximately RMB138.4 million (note 15), RMB13.5 million (note 16), and RMB23.3 million (note 17), respectively.

(ii) Trade receivables factored bank loans

As at 31 December 2012, bank loans amounting to RMB50 million (2011: nil) was secured by factoring certain of the Group's trade receivables with carrying amount of approximately RMB89.6 million (see note 23a).

(iii) Unsecured bank loans

Except for the bank loans of the Group amounting to RMB1,059.6 million (2011: RMB750 million) guaranteed by the Company and RMB758.1 million (2011: RMB731.5 million) guaranteed by a subsidiary, Beijing Chaopi Trading Company Limited ("Chaopi Trading"), the Group's bank loans amounting to RMB470 million (2011: RMB200 million) were unsecured as at 31 December 2012.

30. 附息銀行貸款(續)

(i) 有抵押銀行貸款

於二零一二年十二月三十一日，本集團的有抵押銀行貸款總計人民幣200,000,000元，由本集團賬面值分別約為人民幣89,200,000元(附註15)及人民幣6,600,000元(附註16)的若干樓宇及投資物業作為抵押擔保。

於二零一一年十二月三十一日，本集團的有抵押銀行貸款總計人民幣430,000,000元，由本集團賬面值分別約為人民幣138,400,000元(附註15)、人民幣13,500,000元(附註16)及人民幣23,300,000元(附註17)的若干樓宇、投資物業及土地租賃預付款作為抵押擔保。

(ii) 應收賬款保理的銀行貸款

於二零一二年十二月三十一日，總計金額為人民幣50,000,000元(二零一一年：無)的銀行貸款以本集團賬面價值約為人民幣89,600,000元的若干應收賬款作為保理(附註23a)。

(iii) 無抵押銀行貸款

於二零一二年十二月三十一日，除本集團總計人民幣1,059,600,000元(二零一一年：人民幣750,000,000元)的銀行貸款由本公司保證擔保及人民幣758,100,000元(二零一一年：人民幣731,500,000元)由一家附屬公司北京朝批商貿股份有限公司(「朝批商貿」)提供保證擔保外，本集團總計人民幣470,000,000元(二零一一年：人民幣200,000,000元)的銀行貸款無擔保。

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31. DEFERRED INCOME

Deferred income of the Group as at 31 December 2012 represented deferred government grants and deferred income arising from the loyalty points programme.

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面金額	4,887	3,616
Additions (note (b))	增加 (附註(b))	3,402	2,487
Released to the consolidated income statement	轉撥至合併損益表	(2,754)	(1,216)
Carrying amount as at 31 December	於十二月三十一日的賬面金額	5,535	4,887
Current portion	本期部分	(3,669)	(2,754)
Non-current portion	非本期部分	1,866	2,133
Carrying amount as at 31 December	於十二月三十一日的賬面金額		
Deferred government grants	遞延政府補貼	2,133	2,400
Loyalty points programme	積分獎勵計劃	3,402	2,487
		5,535	4,887

Notes:

- (a) In 2005, the Beijing Municipal Commission of Development and Reform and Beijing Municipal Chaoyang District Finance Bureau granted RMB3 million and RMB1 million, respectively, to the Company for the construction of a fresh produce logistics centre and a logistics system. The construction had been completed as at 31 December 2005. Therefore, the amounts were recorded in government grants and are amortised at RMB267,000 each year over the useful lives of the corresponding assets beginning from 1 January 2006.
- (b) The Group maintains a loyalty points programme within its retail segment which allows customers to accumulate points when purchasing goods in the Group's retail outlets. The points can be redeemed for discounts, subject to a minimum number of points to be obtained in the future. The amount allocated to the loyalty award credits is recorded in deferred income until the awards are redeemed in the next year, or the liability is otherwise extinguished in March 2013.

附註：

- (a) 於二零零五年，北京市發展和改革委員會與北京市朝陽區財政局向本公司分別撥款人民幣3,000,000元及人民幣1,000,000元的補助金用於建設生鮮食品配送中心及物流系統。該項工程已於二零零五年十二月三十一日完成。因此，該款項已計入政府補助金，並自二零零六年一月一日起按相關資產可使用期限每年攤銷人民幣267,000元。
- (b) 本集團在其零售分部保留一項顧客積分獎勵計劃，允許顧客在本集團零售店鋪購買商品時累計積分，該積分在將來達到最低限度時可用作商品折價。用作顧客忠誠獎勵的額度計為遞延收入，直至該獎勵在下一年度被兌換或該責任於二零一三年三月到期。

32. DEFERRED TAX

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deferred tax assets	遞延所得稅資產	16,543	18,720
Deferred tax liabilities	遞延所得稅負債	(11,061)	(11,474)
		5,482	7,246

32. 遞延稅項

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32. DEFERRED TAX (Continued)

The following is the major deferred tax assets/liabilities recognised by the Group and movements thereon during the current and prior reporting years:

		Deferred tax liabilities 遞延稅項負債				Deferred tax assets 遞延稅項資產		Total 合計 RMB'000 人民幣千元
		Changes in fair value of an available-for-sale investment 可供出售投資 公允價值變動 RMB'000 人民幣千元	Capitalised interest expense into construction in progress 在建工程內 資本化 利息開支 RMB'000 人民幣千元	Gain on exchange of a building 房屋置換 收益 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 收購附屬 公司產生的 公允價值調整 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可沖抵 未來應稅 利潤的損失 RMB'000 人民幣千元		
At 1 January 2011	於二零一一年一月一日	(1,625)	(4,497)	(5,268)	(894)	12,172	(112)	
Acquired in a business combination (note 35)	於一項業務合併內獲得(附註35)	-	-	-	(243)	-	(243)	
Goodwill adjustments during year (note 18)	年內商譽調整(附註18)	-	-	-	-	4,581	4,581	
Credit to other comprehensive income	計入其他全面收益	135	-	-	-	-	135	
Credit to income statement	計入損益表	-	651	267	-	1,967	2,885	
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	(1,490)	(3,846)	(5,001)	(1,137)	18,720	7,246	
Credit to other comprehensive income	計入其他全面收益	(505)	-	-	-	-	(505)	
Credit to income statement	計入損益表的	-	651	267	-	(2,177)	(1,259)	
At 31 December 2012	於二零一二年十二月三十一日	(1,995)	(3,195)	(4,734)	(1,137)	16,543	5,482	

As at 31 December 2012, the Group had unused tax losses of RMB10,375,000 (31 December 2011: RMB11,532,000). The Group's unused tax losses as at 31 December 2012 will expire in year 2013 to year 2017 if not utilised. No deferred tax asset has been recognised in relation to such tax losses as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

32. 遞延稅項(續)

於本年度及上一個報告年度內，本集團確認的主要遞延資產／負債及其變動情況如下：

於二零一二年十二月三十一日，本集團有未使用的稅項損失人民幣10,375,000元(二零一一年十二月三十一日：人民幣11,532,000元)。本集團未使用稅項損失如未使用，將於二零一三年至二零一七年過期。尚未確認與該等稅項損失相關的遞延所得稅資產，因可抵扣暫時性差異不能用來沖抵應稅利潤。

33. ISSUED CAPITAL

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
230,060,000 Domestic Shares of RMB1.00 each	230,060,000股每股面值 人民幣1.00元的內資股	230,060	230,060
182,160,000 H shares of RMB1.00 each	182,160,000股每股面值 人民幣1.00元的H股	182,160	182,160
		412,220	412,220

33. 已發行股本

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34. RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 80 of the consolidated financial statements.
- (b) The amounts of the Company's reserves and proposed final dividend and the movements therein for the current and prior years are presented as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Capital reserve 資本 公積金 RMB'000 人民幣千元	Statutory surplus reserve 法定 盈餘公積 RMB'000 人民幣千元	Proposed final dividend 擬派 末期股息 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2011	於二零一一年一月一日餘額	605,171	5,121	80,992	82,444	204,549	978,277
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	92,004	92,004
Final 2010 dividend declared	宣派二零一零年度股息	-	-	-	(82,444)	-	(82,444)
Transfer from retained profits	保留利潤轉入	-	-	9,200	-	(9,200)	-
Proposed final 2011 dividend	擬派二零一一年度股息	-	-	-	82,444	(82,444)	-
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及於二零一二年一月一日	605,171	5,121	90,192	82,444	204,909	987,837
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	73,440	73,440
Final 2011 dividend declared	宣派二零一一年度股息	-	-	-	(82,444)	-	(82,444)
Transfer from retained profits	保留利潤轉入	-	-	7,344	-	(7,344)	-
Proposed final 2012 dividend	擬派二零一二年度股息	-	-	-	41,222	(41,222)	-
At 31 December 2012	於二零一二年十二月三十一日	605,171	5,121	97,536	41,222	229,783	978,833

- (c) In accordance with the PRC Company Law and the respective companies' articles of association, the Group and its subsidiaries are required to appropriate 10% of the annual statutory profits after tax (after offsetting any prior years' losses), determined in accordance with PRC accounting standards and regulations, to the statutory surplus reserve. When the balance of each entity's reserve fund reaches 50% of its registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the registered capital after such uses.

34. 儲備

- (a) 本集團的儲備及在本年度及過往年度的權益變動詳情載於合併財務報表第80頁合併權益變動表中。
- (b) 本公司本年度及以往年度的儲備、擬派末期股息及其變動情況呈列如下：

- (c) 根據中國公司法及相應公司章程規定，本公司及其附屬公司應當按中國公認會計準則確定的要求，每年提取稅後利潤（彌補往年虧損後）的10%列入公司法定盈餘公積金。當法定盈餘公積金累計金額達公司註冊資本的50%時，可以選擇是否繼續提取。法定盈餘公積金可用於彌補公司往年虧損或增加公司資本，但使用後，其餘額不得少於公司註冊資本的25%。

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35. BUSINESS COMBINATION

On 25 January 2011, the Group acquired an 86% interest in Beijing Jingchao Trading Company Limited ("Jingchao") from a third party, Shoulian. Jingchao is engaged in the retail industry. The acquisition was made as part of the Group's strategy to expand its market. The purchase consideration for the acquisition was RMB259,325,000, settled in the forms of cash and trade receivables from Shoulian, of RMB80,000,000 and RMB179,325,000, respectively, at the acquisition date.

Acquisition-related costs amounting to RMB341,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, included in other expenses in the consolidated income statement for the year ended 31 December 2011.

(a) Assets acquired and liabilities recognised at the date of acquisition

The fair values of the identifiable assets and liabilities of Jingchao as at the date of acquisition were as follows:

Cash and cash equivalents	現金及銀行結餘	3,538
Trade receivables	應收賬款	1,024
Loans receivables	應收貸款	100,000
Prepayments, deposits and other receivables	預付款，按金及其他應收款	51
Property, plant and equipment	物業，廠房及設備	41,827
Prepaid lease payments	租賃預付款	154,281
Deferred tax liability	遞延稅項負債	(380)
Tax payable	應繳稅款	(24)
Total identifiable net assets at fair value	可辨認的淨資產公允價值總計	300,317
Consideration transferred:	轉讓對價：	
Fair value of the 14% equity interests in Jingchao	京超14%的股權的公允價值	42,043
Cash	現金	179,325
Trade receivables from Shoulian	自首聯的應收賬款	80,000
Total consideration	總對價	301,368
Goodwill	商譽	1,051

35. 企業合併

於二零一一年一月二十五日，本集團從第三方首聯處收購了北京京超商業有限公司(「京超」) 86%的股權。京超從事零售行業，該收購是本集團市場拓展戰略的一部分。收購代價為人民幣259,325,000元，於收購日分別以現金人民幣80,000,000元及自首聯的應收賬款人民幣179,325,000元支付。

總計人民幣341,000元的收購相關成本不包含在收購對價中，並已確認為當期費用，包含在截至二零一一年十二月三十一日止年度的合併收益表中的其他費用內。

(a) 收購日確認的收購資產及負債

於收購日京超可辨認的資產及負債的公允價值如下：

Fair value
recognised
on acquisition
收購時確認的
公允價值
RMB'000
人民幣千元

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35. BUSINESS COMBINATION (Continued)

(a) Assets acquired and liabilities recognised at the date of acquisition (Continued)

The Group considers the most important factors to decide the purchase considerations are favourable locations, which are not recognised as intangible assets at acquisition date because they cannot be measured reliably. None of the goodwill recognised is expected to be deductible for income tax purposes.

(b) Net cash outflow on acquisition

		RMB'000 人民幣千元
Cash consideration	現金代價	(80,000)
Cash and cash equivalents acquired	所獲現金及銀行結餘	3,538
Net outflow of cash and cash equivalents included in cash flows from investing activities	源自投資活動的現金流中包含的現金及現金等價物流出淨額	(76,462)
Transaction costs of the acquisition included in cash flows from operating activities	源自經營活動的現金流中包含的收購交易成本	(341)
		76,803

35. 企業合併(續)

(a) 收購日確認的收購資產及負債(續)

本集團決定收購代價所考慮的最重要的因素為有利的店址，因其無法可靠計量，故在收購日未將其確認為無形資產。確認的商譽概無預期會扣減所得稅的情況。

(b) 收購時現金流淨額

		RMB'000 人民幣千元
Cash consideration	現金代價	(80,000)
Cash and cash equivalents acquired	所獲現金及銀行結餘	3,538
Net outflow of cash and cash equivalents included in cash flows from investing activities	源自投資活動的現金流中包含的現金及現金等價物流出淨額	(76,462)
Transaction costs of the acquisition included in cash flows from operating activities	源自經營活動的現金流中包含的收購交易成本	(341)
		76,803

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36. FINANCIAL INSTRUMENTS

36. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Financial assets	金融資產			
<i>Fair value through profit or loss</i>	公允價值計量計入損益			
Short-term investment	短期投資	25	25,000	—
<i>Available-for-sale</i>	可供出售投資			
Available-for-sale, at fair value	可供出售投資之公允價值	20	8,332	6,314
<i>Loans and receivables</i> (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)			
Trade receivables	應收賬款	23	1,399,046	1,358,876
Other receivables	其他應收款		97,930	84,949
Pledged deposits	抵押存款	26	4,158	36,351
Cash and cash equivalents	現金及現金等價物	26	461,110	580,655
			1,995,576	2,067,145
Financial liabilities	金融負債			
<i>Amortised costs</i>	攤餘成本			
Trade and bills payables	應付賬款及票據	27	1,075,588	1,323,527
Debentures	債券	29	199,650	299,200
Other payables	其他應付款		147,437	137,472
Interest-bearing bank loans	付息銀行貸款	30	2,537,707	2,111,519
			3,960,382	3,871,718

(b) Financial risk management objectives and policies

The Group's major financial instruments include cash, bank deposits and balances, trade receivables and other receivables, short-term investment, available-for-sale investments, trade and bills payables, other payables, debentures and interest-bearing bank loans. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 風險管理目標和政策

本集團的主要金融工具包括現金、銀行存款及結餘、應收賬款及其他應收款、短期投資、可供出售投資、應付賬款及票據、其他應付款、債券及付息銀行貸款。有關金融工具的詳情載列於各自附註內。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信用風險和流動性風險。本集團為降低這些風險所採取的政策如下文所述。管理層管理及檢查此等風險確保適時及有效推行適當的措施。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

The Group's activities expose it primarily to the interest rate risk. There has been no change to the manner in which it manages and measures the risk. Details of interest rate risk and foreign currency risk in respect of the market risk are described as follows:

Interest rate risk management

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank loans (see note 30) and bank balances and deposits, which carry prevailing market interest rates. The Group's policy is to obtain the most favorable interest rates available so as to minimise the fair value interest risk.

No sensitivity analysis on interest rate risk on bank balance and deposits is presented as management consider the sensitivity on interest rate risk on bank balances and deposits is insignificant. The sensitivity analyses are based on the exposure to interest rates fluctuation for interest-bearing bank loans. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2012 would decrease/increase by RMB25,377,000 (2011: RMB21,115,000).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

36. 金融工具(續)

(b) 風險管理目標和政策(續)

市場風險

本集團業務風險主要為利率風險。本集團管理風險及衡量風險的方法並未改變。有關市場風險下的利率風險和外匯風險詳情列示如下：

利率風險管理

本集團也暴露於有關可變利率銀行貸款(附註30)及現行市場利率下的銀行結存的現金利率風險下。本集團的政策是盡可能獲得最優惠的利率，以將公允價值利率風險降至最低。

並未呈列有關銀行結存的利率風險的敏感性分析，因管理層認為銀行結存的利率風險的敏感度並不重大。敏感性分析基於附息銀行貸款利率變動。如果利率升高/降低1%且其他所有變量保持不變，本集團截至二零一二年十二月三十一日止年度的稅前利潤將降低/升高人民幣25,377,000元(二零一一年：人民幣21,115,000元)。

本集團對於金融負債中利率的風險於本附註流動風險管理部分詳細披露。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

(Continued)

Foreign currency risk management

The Group's businesses are principally located in Mainland China and the Group's sales and purchases were mainly conducted in RMB. There would be no material impact on the Group's profit or loss and there would be no material impact on the Group's equity from changes in exchange rates.

Sensitivity analysis

No sensitivity analysis on foreign currency risk is presented as management consider the sensitivity on foreign currency risk is insignificant.

Other price risks

The Group is exposed to equity price risk through its listed available-for-sale equity investment (note 20). Directors monitor the equity price of the listed equity on a regular basis. As at 31 December 2012, the Group recognised an accumulated gain of RMB5,986,000 (31 December 2011: RMB4,473,000) from available-for-sale equity investment directly in equity.

Sensitivity analysis

No sensitivity analysis on other price risk is presented as management consider the sensitivity on equity price risk is insignificant.

36. 金融工具(續)

(b) 風險管理目標和政策(續)

外匯風險管理

本集團業務主要位於中國大陸，且本集團的銷售和採購也主要以人民幣列值。外幣匯率變動對本集團收益或損失無重大影響，也不會對本集團的權益有重大影響。

敏感性分析

並未呈列有關外匯風險的敏感性分析，因管理層認為外匯風險的敏感度並不重大。

其他價格風險

本集團通過其可供出售權益投資(附註20)受權益價格風險影響。董事定期監控上市權益的權益價格。於二零一二年十二月三十一日，本集團確認的可供出售權益投資的累計收益為人民幣5,986,000元(二零一一年十二月三十一日：人民幣4,473,000元)。

敏感性分析

因管理層認為權益價格風險的敏感度並不重大，並未呈列有關其他價格風險的敏感性分析。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk management

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of the Group's cash and cash equivalents, pledged deposits, trade receivables, short-term investment, other receivables and available-for-sale investments represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on customers requiring credit over a certain amount. In addition, receivable balances are monitored on an ongoing basis, and therefore, the Group's exposure to bad debts is not significant. The credit risk on balances of cash and cash equivalents and pledged deposits is low as these balances are placed with reputable financial institutions.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 23 and 24 to the consolidated financial statements

Liquidity risk management

The Group monitors its risk to a shortage of funds using a recurring liquidity tool. This tool considers the maturity of its financial liabilities and projected cash flows from operations.

36. 金融工具(續)

(b) 風險管理目標和政策(續)

信用風險管理

信用風險主要來自交易對方違反合同條款而產生風險。本集團的現金及現金等價物、已抵押存款、應收賬款、短期投資、其他應收款及可供出售投資的賬面金額，即本集團關於金融資產所承擔的最高信用風險。

本集團持續監察信用風險，並對要求獲得超過一定額度信用的客戶進行信用評估。此外，本集團持續監控應收款項餘額，因而本集團的壞賬風險並不重大。由於現金及現金等價物及抵押存款結餘均存放於信譽良好的金融機構，故該等結餘的信用風險較低。

關於本集團源自應收賬款及其他應收款的信用風險的更多數據披露於合併財務報表附註23及24。

流動風險管理

本集團運用循環流動性工具監控其資金短缺的風險。該工具同時考慮金融負債期限及預計營運現金流。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

(Continued)

Liquidity risk management (Continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the issuance of debentures and interest-bearing bank loans. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short term funding requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

36. 金融工具(續)

(b) 風險管理目標和政策(續)

流動風險管理(續)

本集團的目標是通過發行債券及使用附息銀行貸款維持資金的持續性與靈活性的平衡。本集團的融資活動由公司集中管理，以維持充足水平的現金及現金等價物為公司營運提供資金。本集團同時確保銀行信貸額度可用，以滿足任何短期資金需求。

於報告期結束日，本集團金融負債依據協議約定的未折現付款的到期情況如下：

		Weighted average interest rate 加權平均利率	On demand 按要求	1-3 months 一至三個月	3 months	1 to 2	Over	Total	Total
					1 year 三個月至一年	years 一至兩年	2 years 超過兩年	undiscounted cash flows 未折現金流總額	carrying amount 總賬面值
		%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2012	二零一二年								
Interest-bearing bank loans	附息銀行貸款	5.77	-	384,756	2,034,645	11,680	208,448	2,639,529	2,537,707
Trade and bills payables	應付帳款及票據	-	28,488	1,047,100	-	-	-	1,075,588	1,075,588
Debentures	債券	4.55	-	-	209,100	-	-	209,100	199,650
Other payables	其他應付款	-	37,216	-	110,221	-	-	147,437	147,437
			65,704	1,431,856	2,353,966	11,680	208,448	4,071,654	3,960,382

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

(Continued)

Liquidity risk management (Continued)

		Weighted average interest rate 加權平均利率	On demand 按要求 RMB'000 人民幣千元	1-3 months 一至三個月 RMB'000 人民幣千元	3 months			Total undiscounted cash flows 未折現 現金流 RMB'000 人民幣千元	Total carrying amount 總計 RMB'000 人民幣千元
					1 year 三個月 至一年 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元		
2011	二零一一年								
Interest-bearing bank loans	付息銀行貸款	6.53	-	610,799	1,375,263	206,411	-	2,192,473	2,111,519
Trade and bills payables	應付帳款及票據	-	226,949	1,096,578	-	-	-	1,323,527	1,323,527
Debentures	債券	6.68	-	-	320,220	-	-	320,220	299,200
Other payables	其他應付款	-	32,131	999	104,342	-	-	137,472	137,472
			259,080	1,708,376	1,799,825	206,411	-	3,973,692	3,871,718

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2012 and 2011.

36. 金融工具(續)

(b) 風險管理目標和政策(續)

流動風險管理(續)

資本管理

本集團資本管理的首要目標是保證本集團的持續經營能力及保持健康的資本率，以支持業務發展及股東價值最大化。

本公司管理其資本結構並根據經濟狀況及標的資產風險特徵的變化進行調整。為保持或調整資本結構，本集團可能調整向股東派發的股息、向股東返還資本或發行新股。截至二零一二年及二零一一年十二月三十一日止年度內，有關資本管理的目標、政策及程序無任何變化。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

(Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank loans, trade and bills payables, debentures, other payables and accruals and other long term liabilities, less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

36. 金融工具(續)

(b) 風險管理目標和政策(續)

資本管理(續)

本集團運用資本負債比率監控資本情況，該比率為淨負債除以總資本加淨負債。淨負債包括附息銀行貸款、應付帳款及票據、債券、其他應付款和應計費用及其他長期負債，減去現金及現金等價物。資本包括母公司權益持有人應佔權益。於報告期結束日的資本負債比率如下：

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade and bills payables	應付帳款及票據	27	1,075,588	1,323,527
Other payables and accruals	其他應付款及應計費用	28	666,689	659,766
Debentures	債券	29	199,650	299,200
Interest-bearing bank loans	附息銀行貸款	30	2,537,707	2,111,519
Other long term liabilities	其他長期負債		13,685	11,433
Less: Cash and cash equivalents	減：現金及現金等價物	26	(461,110)	(580,655)
Net debt	淨負債		4,032,209	3,824,790
Equity attributable to owners of the parent	母公司權益持有人應佔權益		1,644,044	1,619,871
Capital and net debt	資本及淨負債		5,676,253	5,444,661
Gearing ratio	負債比率		71%	70%

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37. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group lease its properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 20 years. The terms of the leases generally also require the tenants to pay security deposits.

As at 31 December 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年以內	50,230	42,507
In the second to fifth years, inclusive	第二至第五年 (含首尾兩年)	133,319	127,872
After five years	五年以後	24,920	60,968
		208,469	231,347

(b) As lessee

The Group lease certain of its properties including rental outlets, warehouse and office buildings under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 20 years.

37. 經營租約的安排

(a) 作為出租人

本集團根據經營租賃安排租出若干物業，租期按一年到二十年的年期磋商。租賃條款一般要求承租人支付保證金。

於二零一二年十二月三十一日，本集團與其租戶根據有關不可撤銷經營租約的未來最低租賃應收款總額如下：

(b) 作為承租人

本集團根據經營租賃安排租入若干物業包括租賃店舖、倉庫及辦公樓。物業租期按介乎一年至二十年的期限磋商。

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合併財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. OPERATING LEASE ARRANGEMENTS (Continued)

(b) As lessee (Continued)

As at 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年以內	216,177	136,552
In the second to fifth years, inclusive	第二至第五年 (含首尾兩年)	856,945	735,350
After five years	五年後	1,512,371	1,571,937
		2,585,493	2,443,839

A lease that is cancellable only upon the occurrence of some remote contingency is a non-cancellable operating lease as defined under HKFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreements if the attributable outlets have incurred losses in excess of a prescribed amount or such outlets will not be in a position to continue their business because of losses.

38. CAPITAL COMMITMENTS

The Group had the following capital commitments, principally for the construction and acquisition of property, plant and equipment at the end of the reporting period:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Authorised, but not contracted for	已授權，但未訂約	154,776	15,928
Contracted, but not provided for	已訂約，但未撥備	195,962	105,987
		350,738	121,915

37. 經營租約的安排(續)

(b) 作為承租人(續)

於二零一二年十二月三十一日，本集團根據不可撤銷經營租約未來最低租賃付款總額如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	216,177	136,552
In the second to fifth years, inclusive	856,945	735,350
After five years	1,512,371	1,571,937
	2,585,493	2,443,839

一項租約僅在發生可能性很小的不可抗力事件時方可撤銷，否則該租約為香港財務報告準則所定義的不可撤銷的經營租約。根據相關租賃協議，當店舖發生虧損超過一定數額或該等店舖因虧損將無法持續經營時，本集團有權終止其相應租賃協議。

38. 資本承擔

於報告期結束時，本集團主要用作物業、廠房及設備的建設及購置的資本承擔如下：

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39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Controlling shareholder: Expenses on property leasing	控股股東： 物業租賃費用 (i)	762	5,299
A subsidiary of the controlling shareholder: Expenses on property leasing	控股股東一家附屬公司： 物業租賃費用 (ii)	1,116	1,050
Compensation fee for occupancy	物業佔用補償費用 (ii)	1,076	1,050
Property management fee	物業管理費用 (ii)	486	-

Notes:

- (i) Pursuant to property lease agreements and supplementary agreements signed between the Company and Chaoyang Auxiliary and between Chaopi Trading and Chaoyang Auxiliary during year 2004 to year 2009, respectively, the Company and Chaopi Trading lease certain properties from Chaoyang Auxiliary for operation purposes for lease terms ranging from 10 to 20 years at basic annual rentals, including related business taxes and property taxes, respectively, with a term of increase of rentals at 5% or 20% for each fixed rental period.

On 30 June 2011, the Company terminated five leasing contracts with Chaoyang Auxiliary with annual rental of RMB999,000. On the same date, except for the properties used by five stores of the Company (the "existing assets"), the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District approved the transferring for the land and properties used by the Company and Chaopi Trading (the "transferred assets") from Chaoyang Auxiliary to Beijing Hongchao Weiye Company Limited ("Hongchao Weiye"). The annual rental of the existing assets, which still belonged to Chaoyang Auxiliary was RMB163,000 with a term of increase of rentals at 5% for each fixed rental period, respectively, for the year ended 31 December 2011. The annual rental of the transferred assets is RMB8,265,000, with a term of increase of rentals for the aforesaid fixed rental period.

39. 關聯方交易

- (a) 除本財務報表其他部分載列的交易外，本集團於年度內與關聯方進行了如下重大交易：

附註：

- (i) 根據本公司與朝副公司及朝批商貿與朝副公司於二零零四年至二零零九年期間分別簽訂的物業租賃協議及補充協議，本公司和朝批商貿自朝副公司租賃若干物業作經營用途，租期自十年至二十年，基本年租開支(包括相關營業稅及物業稅)於上述固定租金期間內會增長5%或20%。

於二零一一年六月三十日，本公司終止了與朝副公司租金為人民幣999,000元的五處物業的租賃合約。同日，除本公司使用用於經營五個店舖的物業(「現有物業」)外，北京市朝陽區國有資產監督管理委員會批准將本公司及朝批商貿使用的土地及房產(「劃轉物業」)自朝副公司轉讓給北京弘朝偉業國有資產經營有限責任公司(「弘朝偉業」)。截至二零一一年十二月三十一日，現有物業的年租金人民幣163,000元，仍支付給朝副公司，租金在固定租賃期限內按期增長5%。劃轉物業的年租金為人民幣8,265,000元，且約定租金在前述固定租賃期限內按期增長。

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39. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

(i) (Continued)

On 1 July 2011, the Company and Chaopi Trading entered into lease agreements with Hongchao Weiye for the transferred assets at a basic annual rental of RMB7,344,000 and RMB921,000, respectively, with the commencement date on 1 July 2011, with a term of increase of rentals for the aforesaid fixed rental period. On 13 June 2012, the Company and Chaopi Trading entered into supplementary agreements with Hongchao Weiye for the transferred assets to increase the annual rental to RMB26,997,000 and RMB2,808,000 from 1 July 2012, with a term of increase of rentals at 3% for each fixed rental period. The rental paid to Hongchao Weiye by the Company and Chaopi Trading amounted to RMB17,170,500 (2011: RMB3,672,000) and RMB1,864,000 (2011: RMB460,000), respectively, for the year ended 31 December 2012.

On 18 June 2012, the supplementary agreements were signed between the Company and Chaoyang Auxiliary, pursuant to which i) the aggregate annual rental of existing assets to be paid to Chaoyang Auxiliary by the Company since 1 July 2012 was increased to RMB1,112,000, with a term of increase of rentals at 3% for each fixed rental period; and ii) the Company leased one more property from Chaoyang Auxiliary with the commencement and expiry dates on 1 July 2012 and 31 December 2023. The annual rental was RMB214,000, with a term of increase of rental at 3% for each fixed rental period.

The aggregated annual rental paid to Chaoyang Auxiliary by the Company and Chaopi Trading amounted to RMB745,000 and RMB5,282,000 for the years ended 31 December 2012 and 2011, respectively.

39. 關聯方交易 (續)

(a) (續)

附註：(續)

(i) (續)

於二零一一年七月一日，本公司及朝批商貿分別與弘朝偉業就劃轉物業簽署租賃協議，約定基礎年租金分別為人民幣7,344,000元和人民幣921,000元，起租日期為二零一一年七月一日，且約定租金在前述固定租賃期限內按期增長。於二零一二年六月十三日，本公司及朝批商貿分別與弘朝偉業就劃轉物業簽署補充協議，自二零一二年七月一日起年租金分別增加至人民幣26,997,000元及人民幣2,808,000元，租金在固定租賃期限內按期增長3%。截至二零一二年十二月三十一日止年度，本公司及朝批商貿支付給弘朝偉業的租金分別為人民幣17,170,500元(二零一一年：人民幣3,672,000元)及人民幣1,864,000元(二零一一年：人民幣460,000元)。

於二零一二年六月十八日，本公司與朝副公司簽訂補充協議，約定i)本公司自二零一二年七月一日就現有物業支付給朝副公司的年度租金總額增加至人民幣1,112,000元，且租金在固定租賃期限內按期增長3%；及ii)本公司增加租賃一處朝副公司物業，起租日及終止日分別為二零一二年七月一日及二零二三年十二月三十一日，年度租金為人民幣214,000元，租金在固定租賃期限內按期上漲3%。

本公司及朝批商貿於截至二零一二年及二零一一年十二月三十一日止年度內分別支付給朝副公司的年度租金為人民幣745,000元及人民幣5,282,000元。

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39. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

(i) (Continued)

Pursuant to property lease agreement signed between Beijing Xinyang Tongli Commercial Facilities Company Limited ("Xinyang Tongli") and Chaoyang Auxiliary dated 30 April 2004, Xinyang lease certain properties from Chaoyang Auxiliary for operation purposes with the commencement and expiry dates on 1 January 2004 and 31 December 2023. The annual rental was RMB16,000, with a term of increase of rentals including related business taxes and property taxes at 5% for each fixed rental period.

On 14 December 2012, the compensation agreement was signed between Xinyang Tongli and Chaoyang Auxiliary, pursuant to which (i) Xinyang Tongli and Chaoyang Auxiliary has agreed to terminate the lease agreement due to the property demolition policy issued by the government by 31 December 2012, and (ii) Chaoyang Auxiliary has agreed to pay compensation to Xinyang Tongli in the amount of RMB6,349,000, which is determined after taking into account Xinyang Tongli's loss of equipment and fixtures, loss of business interruption and relocation and resettlement expenses arising from the termination of lease agreement. On 18 January 2013, the compensation was received by Chaoyang Auxiliary.

The annual rental paid to Chaoyang Auxiliary by Xinyang Tongli amounted to RMB17,000 and RMB17,000 for the years ended 31 December 2012 and 2011.

- (ii) Pursuant to a property lease agreement was signed between the Company and Beijing Tengyuan Xingye Automobile Service Company Limited ("Tengyuan Xingye"), a subsidiary of Chaoyang Auxiliary, dated 2 July 2007, the Company leased properties from Tengyuan Xingye with the commencement and expiry dates on 1 April 2007 and 31 March 2022, respectively. The annual rental was RMB2,100,000, with a term of increase of rental at 5% for each fixed rental period for the year ended 31 December 2012.

39. 關聯方交易(續)

(a) (續)

附註:(續)

(i) (續)

根據北京商業設備有限公司(「欣陽通力」)和朝副公司於二零零四年四月三十日簽訂物業租賃合同，欣陽通力自朝副公司處租賃若干物業用於經營，起租日及終止日分別為二零零四年一月一日及二零二三年十二月三十一日。年租金為人民幣16,000元，包含相關營業稅及物業稅，且在固定期限內按租增長5%。

於二零一二年十二月十四日，欣陽通力和朝副公司簽署補償協議，約定(i)欣陽通力及朝副公司同意於二零一二年十二月三十一日前因政府拆遷補償政策終止物業租賃協議，及(ii)朝副公司同意支付欣陽通力補償款人民幣6,349,000元，該款項金額經考慮欣陽通力因物業租賃協議終止而產生的有關裝修設備損失、停業損失、搬遷費用及安置、廠房重設費用等支出而確定。於二零一三年一月十八日，已收到朝副公司支付的該筆補償款。

欣陽通力分別於截至二零一二年及二零一一年十二月三十一日止年度內向朝副公司支付的租金為人民幣17,000元及人民幣17,000元。

- (ii) 根據本公司於二零零七年七月二日與朝副公司的附屬公司北京騰遠興業汽車服務有限公司(「騰遠興業」)簽署的物業租賃協議，本公司自騰遠興業租賃物業，起租日及終止日分別為二零零七年四月一日及二零二二年三月三十一日。截至二零一二年十二月三十一日止年度年租金為人民幣2,100,000元，且在固定租賃期限內按期增長5%。

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39. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

(ii) (Continued)

On 1 July 2011, the Company and Tengyuan Xingye agreed to terminate the leasing contract, and the Company agreed to pay the compensation fee for occupancy of the property to Tengyuan Xingye to the end of 30 June 2012. The amount of annual rental and compensation fee for occupancy paid to Tengyuan Xingye by the Company was RMB1,050,000 and RMB1,050,000 for the year ended 31 December 2011.

On 18 June 2012, the Company and Tengyuan Xingye entered into a new lease agreement with the commencement and expiry dates on 1 July 2012 and 31 March 2022, respectively. The annual rental and property management fee was RMB2,232,000 and RMB972,000, with a term of increase of rental for each fixed rental period. The aggregate amount of annual rental, compensation fee for occupancy fee and property management fee paid to Tengyuan Xingye by the Company was RMB1,116,000, RMB1,076,000 and RMB486,000 for the year ended 31 December 2012.

(iii) Pursuant to a deed of indemnity dated 1 March 2006 and a supplementary agreement dated 10 August 2006, Chaoyang Auxiliary has undertaken to indemnify the Company against the following:

1. any costs, expenses, losses and claims that the Company and Chaopi Trading may suffer as a result of relocation or eviction from certain premises rented from outside parties in the event that any of the corresponding tenancy agreements is determined to be void due to a lack of building ownership certificates or proper property title deeds by the lessors; and
2. any costs and penalties that the Group may suffer due to any breach of the applicable PRC laws and regulations on the use of the Jingkelong cards and the membership reward cards which were issued by the Company as part of the Group's marketing strategy for its retail operations.

39. 關聯方交易 (續)

(a) (續)

附註：(續)

(ii) (續)

二零一一年七月一日，本公司與騰遠興業同意終止物業租賃協議，本公司同意向騰遠興業支付物業佔用費直至二零一二年六月三十日。截至二零一一年十二月三十一日止年度，本公司向騰遠興業支付租金及物業佔用費的金額分別為人民幣1,050,000元及人民幣1,050,000元。

二零一二年六月十八日，本公司與騰遠興業簽署一份新的租賃協議，起租日及終止日分別為二零一二年七月一日及二零一二年三月三十一日。每年的租金及管理費為人民幣2,232,000元及人民幣972,000元，且在固定租賃期限內按期增長。截至二零一二年十二月三十一日止年度，本公司向騰遠興業支付的年租金，物業佔用費及物業管理費分別為人民幣1,116,000元，人民幣1,076,000元和人民幣486,000元。

(iii) 根據二零零六年三月一日簽署的補償保證和二零零六年八月十日簽署的補充協議，朝副公司已承諾就以下事項向本公司作出補償：

1. 倘任何向外方租賃的若干物業由於出租人缺少物業產權證或適當的房產證明致使相應租賃協議被判定為無效，本公司及朝批商貿可能因搬遷或遷離該物業而承受的任何成本、支出、損失或索償；及
2. 由於使用本公司在零售經營中作為營銷策略而發出的京客隆卡和會員卡違反適用的中國法律及法規而承受的任何成本及罰款。

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39. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation to key management personnel of the Group:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	14,922	13,526
Post-employment benefits	退休後福利	393	349
Total compensation paid to key management personnel	向主要管理人員支付的補償總額	15,315	13,875

Further details of the directors' emoluments are included in note 11 to the consolidated financial statements.

The related party transactions in respect of items (a)(i) and (a)(ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

39. 關聯方交易(續)

(b) 本集團提供給主要管理人員的補償：

有關董事薪酬的進一步詳情載於合併財務報表附註11。

載於上述第(a)(i)及(a)(ii)項的關聯方交易亦構成上市規則第14A章所規定的持續關連交易。

40. PARTICULARS OF SUBSIDIARIES, OF THE COMPANY

Name of subsidiary 附屬公司名稱	Place/Country of incorporation or registration/operations 註冊成立或營運地點/國家	Class of share held 股份類別	Paid up issued/registered ordinary share capital 已繳足已發行/註冊普通股股本 RMB 人民幣	Proportion ownership interest held by the Company 本公司持有股本權益百分比				Principal activities 主營業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
Beijing Jingkelong (Langfang) Company Limited 北京京客隆(廊坊)有限公司	Langfang, PRC 中國廊坊	Ordinary 普通股	80,000,000	100	100	-	-	Retail of general merchandise 一般貨品零售
Beijing Jingkelong Supermarket Chain Company Limited 北京京客隆超市連鎖有限公司	Beijing, PRC 中國北京	Ordinary 普通股	29,000,000	100	100	-	-	Retail of general merchandise 一般貨品零售
Chaopi Trading 朝批商貿	Beijing, PRC 中國北京	Ordinary 普通股	368,000,000	79.85	79.85	-	-	Wholesale of general merchandise 一般貨品批發
Xinyang Tongli 欣陽通力	Beijing, PRC 中國北京	Ordinary 普通股	3,200,000	52.03	52.03	-	-	Production of plastic packing materials and installation and maintenance of commercial equipment 塑料包裝物料生產和商業設備安裝及保養

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40. PARTICULARS OF SUBSIDIARIES, OF THE COMPANY 40. 本公司附屬公司詳情

(Continued)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation or registration/operations 註冊成立 或營運地點/國家	Class of share held 股份類別	Paid up issued/ registered ordinary share capital 已繳足已發行/ 註冊普通股股本 RMB 人民幣	Proportion ownership interest held by the Company 本公司持有 股本權益百分比				Principal activities 主營業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
Beijing Chaopi Shuanglong Alcohol Sales Company Limited (2) 北京市朝批雙隆酒業 銷售有限責任公司(2)	Beijing, PRC 中國北京	Ordinary 普通股	110,160,000	-	-	47.11	47.11	Wholesale of beverages 酒精飲品批發
Beijing Chaopi Huaqing Beverage Company Limited (2) 北京市朝批華清飲料有限責任公司(2)	Beijing, PRC 中國北京	Ordinary 普通股	56,000,000	-	-	42.66	42.66	Wholesale of drinks and food 飲品及食品批發
Beijing Chaopi Flavourings Flavourings, Company Limited (2) 北京市朝批調味品有限責任公司(2)	Beijing, PRC 中國北京	Ordinary 普通股	50,000,000	-	-	42.03	42.03	Wholesale of edible oil and food 調味品及食用油 批發及食品批發
Beijing Chaopi Jinglong Oil Sales Company Limited (2) 北京朝批京隆油脂銷售有限公司(2)	Beijing, PRC 中國北京	Ordinary 普通股	36,000,000	-	-	43.30	43.30	Wholesale of edible oil 食用油批發
Shijiazhuang Chaopi Xinlong Trading Company Limited (2) 石家莊朝批鑫隆商貿有限公司(2)	Shijiazhuang, PRC 中國石家莊	Ordinary 普通股	5,000,000	-	-	79.85	79.85	Wholesale of alcoholic beverages 酒精飲品批發
Qingdao Chaopi Jinlong Trading Company Limited (2) 青島朝批錦隆商貿有限公司(2)	Qingdao, PRC 中國青島	Ordinary 普通股	5,000,000	-	-	79.85	79.85	Wholesale of alcoholic beverages 酒精飲品批發
Beijing Chaopi Zhongde Trading Company Limited (2) 北京朝批中得商貿有限責任公司(2)	Beijing, PRC 中國北京	Ordinary 普通股	50,000,000	-	-	79.85	79.85	Wholesale of consumer sanitary products 日化用品批發
Beijing Chaopi Huilong Trading Company Limited (2) 北京朝批匯隆商貿有限公司(2)	Beijing, PRC 中國北京	Ordinary 普通股	24,000,000	-	-	51.90	58.85	Wholesale of alcoholic beverages 酒精飲品批發
Taiyuan Chaopi Trading Company Limited (2) 太原朝批商貿有限公司(2)	Taiyuan, PRC 中國太原	Ordinary 普通股	5,000,000	-	-	79.85	79.85	Wholesale of general merchandise 一般貨品批發
Tangshan Chaopi Trading Company Limited (2) 唐山朝批商貿有限公司(2)	Tangshan, PRC 中國唐山	Ordinary 普通股	5,000,000	-	-	79.85	79.85	Wholesale of general merchandise 一般貨品批發

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40. PARTICULARS OF SUBSIDIARIES, OF THE COMPANY 40. 本公司附屬公司詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation or registration/operations 註冊成立 或營運地點/國家	Class of share held 股份類別	Paid up issued/ registered ordinary share capital 已繳足已發行/ 註冊普通股股本 RMB 人民幣	Proportion ownership interest held by the Company 本公司持有 股本權益百分比				Principal activities 主營業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
Tianjin Chaopi Trading Company Limited (2) 天津朝批商貿有限公司(2)	Tianjin, PRC 中國天津	Ordinary 普通股	15,000,000	-	-	79.85	79.85	Wholesale of general merchandise 一般貨品批發
Chaopi Yuli Trading Company Limited (2) 北京朝批裕利商貿有限公司(2)	Beijing, PRC 中國北京	Ordinary 普通股	12,000,000	-	-	30.31	30.31	Wholesale of general merchandise 一般貨品批發
Chaopi Fangsheng Trading Company Limited (2) 北京朝批方盛商貿有限公司(2)	Beijing, PRC 中國北京	Ordinary 普通股	12,000,000	-	-	63.88	63.88	Wholesale of general merchandise 一般貨品批發
Jinan Chaopi Linda Trading Company Limited (2) 濟南朝批林達商貿有限公司(2)	Jinan, PRC 中國濟南	Ordinary 普通股	26,000,000	-	-	51.90	79.85	Wholesale of general merchandise 一般貨品批發
Beijing Chaopi Shenglong Trading Company Limited (3) 北京朝批盛隆商貿有限公司(3)	Beijing, PRC 中國北京	Ordinary 普通股	20,000,000	-	-	47.11	N/A	Wholesale of general merchandise 一般貨品批發
Beijing Chaopi Tianhua Trading Company Limited (3) 北京朝批天華商貿有限公司(3)	Beijing, PRC 中國北京	Ordinary 普通股	10,000,000	-	-	42.66	N/A	Wholesale of general merchandise 一般貨品批發
Datong Chaopi Beichen Trading Company Limited ("Datong Beichen") (3) 大同朝批北辰商貿有限公司 (「大同北辰」)(3)	Datong, PRC 中國大同	Ordinary 普通股	26,000,000	-	-	79.85	N/A	Wholesale of general merchandise 一般貨品批發
Beijing Jingkelong Shoulian Company Limited 北京京客隆首超商業有限公司	Beijing, PRC 中國北京	Ordinary 普通股	398,453,439	100	100	-	-	Retail of general merchandise 一般貨品批發
Beijing Shoulian Jiulong Supermarket 北京首聯久隆超市有限公司	Beijing, PRC 中國北京	Ordinary 普通股	10,000,000	-	-	100	100	Retail of general merchandise 一般貨品批發
Beijing Shoulian Haotian Trading 北京首聯昊天商貿有限責任公司	Beijing, PRC 中國北京	Ordinary 普通股	500,000	-	-	100	100	Retail of general merchandise 一般貨品批發

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40. PARTICULARS OF SUBSIDIARIES, OF THE COMPANY

(Continued)

Notes:

- (1) All subsidiaries except Chaopi Trading are registered as limited liability companies under the PRC law. Following a share reform, Chaopi Trading turned into a joint stock limited company on 31 May 2010.
- (2) These companies are directly held by Chaopi Trading or its subsidiary as to more than 50% of equity interests and are accounted for as subsidiaries of Chaopi Trading. Since the Company held a 79.85% equity interest in Chaopi Trading as at 31 December 2012, such companies have been accounted for as subsidiaries of the Company, though the equity interests indirectly attributable to the Company are less than 50%.
- (3) The subsidiaries were newly established by the Chaopi Trading during the year ended 31 December 2012.
- (4) On 25 January 2011, the Group acquired an 86% interest in Beijing Jing Chao Trading Company Limited ("Jingchao"). Since then, Jingchao became a wholly-owned subsidiary of the Company. Further details of this acquisition are included in note 35 to the consolidated financial statements. On 30 June 2011, Jingchao was absorbed by Shouchao. The procedures of de-registration of Jingchao was completed on 19 September 2011.

41. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2012, the Group had the following significant event:

- (a) Pursuant to an agreement entered into between Chaopi Trading, Datong Beichen and an independent third party on 24 January 2013, Chaopi Trading agreed to transfer 30% of its equity interest in Datong Beichen for a consideration of RMB7,800,000, which approximated 30% of the fair values of the identifiable assets and liabilities of Datong Beichen. After the completion of the transfer of this equity interest, the Company holds an indirect interest of 55.9% in Datong Beichen.
- (b) On 21 February 2013, the Company applied for issuance a debenture in aggregate not exceeding amount of RMB750 million, with a term of maturity of no more than 10 years on the Shanghai Stock Exchange. The debenture will be guaranteed by an independent third party, Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise.

40. 本公司附屬公司詳情(續)

附註：

- (1) 除朝批商貿外，所有附屬公司均為按中國法律註冊的有限責任公司。經股份制改造後，朝批商貿於二零一零年五月三十一日由有限責任公司變更為股份有限公司。
- (2) 該等由朝批商貿直接持有或由其附屬公司持有超過50%股本權益的公司，作為朝批商貿的附屬公司。因本公司截至二零一二年十二月三十一日持有朝批商貿79.85%的股本權益，該等公司也作為本公司的附屬公司，儘管本公司對其間接擁有的股本權益少於50%。
- (3) 該等附屬公司由朝批商貿於截至二零一二年十二月三十一日止年度內設立。
- (4) 於二零一一年一月二十五日，本集團收購了北京京超商業有限公司(「京超」) 86%的權益。此後，京超成為本公司的全資附屬公司。關於本次收購的詳情載於合併財務報表附註35。於二零一一年六月三十日，京超被首超吸收合併。京超的註銷手續已於二零一一年九月十九日辦理完畢。

41. 報告期後事項

繼二零一二年十二月三十一日後，本集團有如下重大事項：

- (c) 根據朝批商貿、大同北辰與一位獨立第三方於二零一三年一月二十四日簽署的協議約定，朝批商貿同意將其持有大同北辰30%進行轉讓，轉讓對價為人民幣7,800,000元，約等於大同北辰於該日的可辨認資產及負債的公允價值的30%。該股權轉讓完成後，本公司間接持有大同北辰55.9%的權益。
- (d) 二零一三年二月二十一日，本公司申請於上海證券交易所公開發行不超過人民幣7.5億元的公司債券，發行期限不超過10年。該公司債券將由獨立第三方北京市朝陽區國有資本經營管理中心(一家全民所有制企業)提供保證擔保。



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42. FINANCIAL INFORMATION OF THE COMPANY AT THE END OF THE REPORTING PERIOD INCLUDES: 42. 本公司在報告期結束時的財務信息包括：

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,552,060	1,540,342
Investment properties	投資物業		39,140	15,056
Prepaid lease payments	租賃預付款		81,898	83,347
Intangible assets	無形資產		7,824	6,504
Investment in subsidiaries	於附屬公司的投資		1,178,936	959,134
Other long term lease prepayments	其他長期租賃預付款		40,630	50,359
Rental deposits	租金保證金		6,306	6,916
Total non-current assets	非流動資產合計		2,906,794	2,661,658
Current Assets	流動資產			
Inventories	存貨		327,722	447,480
Trade receivables	應收賬款		91,240	101,218
Prepayments, deposits and other receivables	預付款、按金及其他應收款		150,936	225,779
Cash and cash equivalents	現金及現金等價物		236,502	255,458
Total current assets	流動資產合計		806,400	1,029,935
Current Liabilities	流動負債			
Trade and other payables	應付帳款及票據		537,101	595,221
Debentures	債券		199,650	299,200
Tax payable	應繳稅項		(5,365)	(2,555)
Other payables and accruals	其他應付款及應計項目		559,562	532,562
Interest-bearing bank loans	付息銀行貸款		810,000	645,974
Deferred income – current portion	遞延收入 – 本期部分		3,669	2,754
Total current liabilities	流動負債合計		2,104,617	2,073,156
Net Current Liabilities	流動負債淨額		(1,298,217)	(1,043,221)
Total assets less current Liabilities	總資產減流動負債		1,608,577	1,618,437
Non-current liabilities	非流動負債			
Interest-bearing bank loans	付息銀行借款		200,000	200,000
Deferred income	遞延收入		1,866	2,131
Deferred tax liabilities	遞延稅項負債		7,928	8,849
Other liabilities	其它負債		7,730	7,400
Total non-current liabilities	非流動負債合計		217,524	218,380
Net assets	淨資產		1,391,053	1,400,057
Capital and Reserves	股本和儲備			
Issued capital	已發行股本		412,220	412,220
Reserves	儲備	34(b)	937,611	905,393
Proposed final dividend	擬派末期股息	34(b)	41,222	82,444
Total equity	總權益		1,391,053	1,400,057

SUMMARY FINANCIAL INFORMATION

財務資料概要

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

以下為摘自本集團於過往五個財政年度之業績、資產、負債及股本之摘要：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重新編製)	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Results	業績					
Revenue	收入	9,183,922	8,632,531	7,438,729	6,691,036	6,683,791
Profit before tax	除稅前溢利	229,628	352,968	305,011	253,565	280,264
Income tax expense	所得稅開支	(57,824)	(79,957)	(76,510)	(65,049)	(76,581)
Profit for the year	年度溢利	171,804	273,011	228,501	188,516	203,683
Attributable to:	歸屬於：					
Owners of the parent	母公司持有人	105,104	210,160	180,502	147,783	156,758
Minority interests	非控制性權益	66,700	62,851	47,999	40,733	46,925
		171,804	273,011	228,501	188,516	203,683
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	2,377,251	2,281,615	2,153,416	1,838,827	1,687,913
Current assets	流動資產	4,137,258	4,045,886	3,371,577	2,930,017	2,626,281
Current liabilities	流動負債	(4,287,849)	(4,210,344)	(3,365,476)	(3,202,732)	(2,748,045)
Net current assets/(liabilities)	流動資產／(負債)淨額	(150,591)	(164,458)	6,101	(272,715)	(121,764)
Total assets less current liabilities	總資產減流動負債	2,226,660	2,117,157	2,159,517	1,566,112	1,566,149
Non-current liabilities	非流動負債	(226,612)	(225,040)	(454,759)	(29,236)	(77,533)
Net assets	淨資產	2,000,048	1,892,117	1,704,758	1,536,876	1,488,616
Represented by:	應佔：					
Equity attributable to owners of the parent	母公司持有人應佔股本	1,644,044	1,619,871	1,492,559	1,388,458	1,325,019
Non-controlling interests	非控制性權益	356,004	272,246	212,199	148,418	163,597
Total equity	股本總額	2,000,048	1,892,117	1,704,758	1,536,876	1,488,616



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