

北京京客隆

商业集团股份有限公司

BEIJING JINGKELONG COMPANY LIMITED

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

(Stock Code 股份代號 : 0814)



Annual Report
2009
年報

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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. Fan Faming
Mr. Huang Jiangming
Mr. Chung Chi Kong, *CPA*

AUDIT COMMITTEE

Mr. Chung Chi Kong, *CPA*
Mr. Fan Faming
Mr. Huang Jiangming

NOMINATION COMMITTEE

Mr. Wei Tingzhan
Mr. Fan Faming
Mr. Huang Jiangming

REMUNERATION COMMITTEE

Mr. Wei Tingzhan
Mr. Fan Faming
Mr. Huang Jiangming

SUPERVISORS

Ms. Qu Xinhua
Ms. Wang Shuying
Ms. Yao Jie
Mr. Chen Zhong
Ms. Cheng Xianghong
Mr. Yang Baoqun

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

范法明先生
黃江明先生
鍾志鋼先生, *CPA*

審核委員會

鍾志鋼先生, *CPA*
范法明先生
黃江明先生

提名委員會

衛停戰先生
范法明先生
黃江明先生

薪酬委員會

衛停戰先生
范法明先生
黃江明先生

監事

屈新華女士
王淑英女士
姚婕女士
陳鐘先生
程向紅女士
楊寶群先生

JOINT COMPANY SECRETARIES

Mr. Keung Siu Fai, *CPA*
Ms. Li Chunyan

AUTHORISED REPRESENTATIVES

Ms. Li Chunyan
Mr. Keung Siu Fai, *CPA*

QUALIFIED ACCOUNTANT

Mr. Keung Siu Fai, *CPA*

COMPLIANCE ADVISER

DBS Asia Capital Limited

AUDITORS

Ernst & Young

LEGAL ADVISERS

As to Hong Kong law:

Richards Butler
in association with Reed Smith LLP

As to PRC law:

Jun Ze Jun Law Offices

INVESTORS AND MEDIA RELATION CONSULTANT

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PRINCIPAL BANKERS

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姜兆輝先生，*CPA*
李春燕女士

授權代表

李春燕女士
姜兆輝先生，*CPA*

合資格會計師

姜兆輝先生，*CPA*

規章顧問

星展亞洲融資有限公司

核數師

安永會計師事務所

法律顧問

香港法律：
齊伯禮律師行
禮德律師行聯營行

中國法律：

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

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Beijing PRC

北京銀行

九龍山支行
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中國註冊辦公及主要營業地點

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COMPANY WEBSITE

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STOCK CODE

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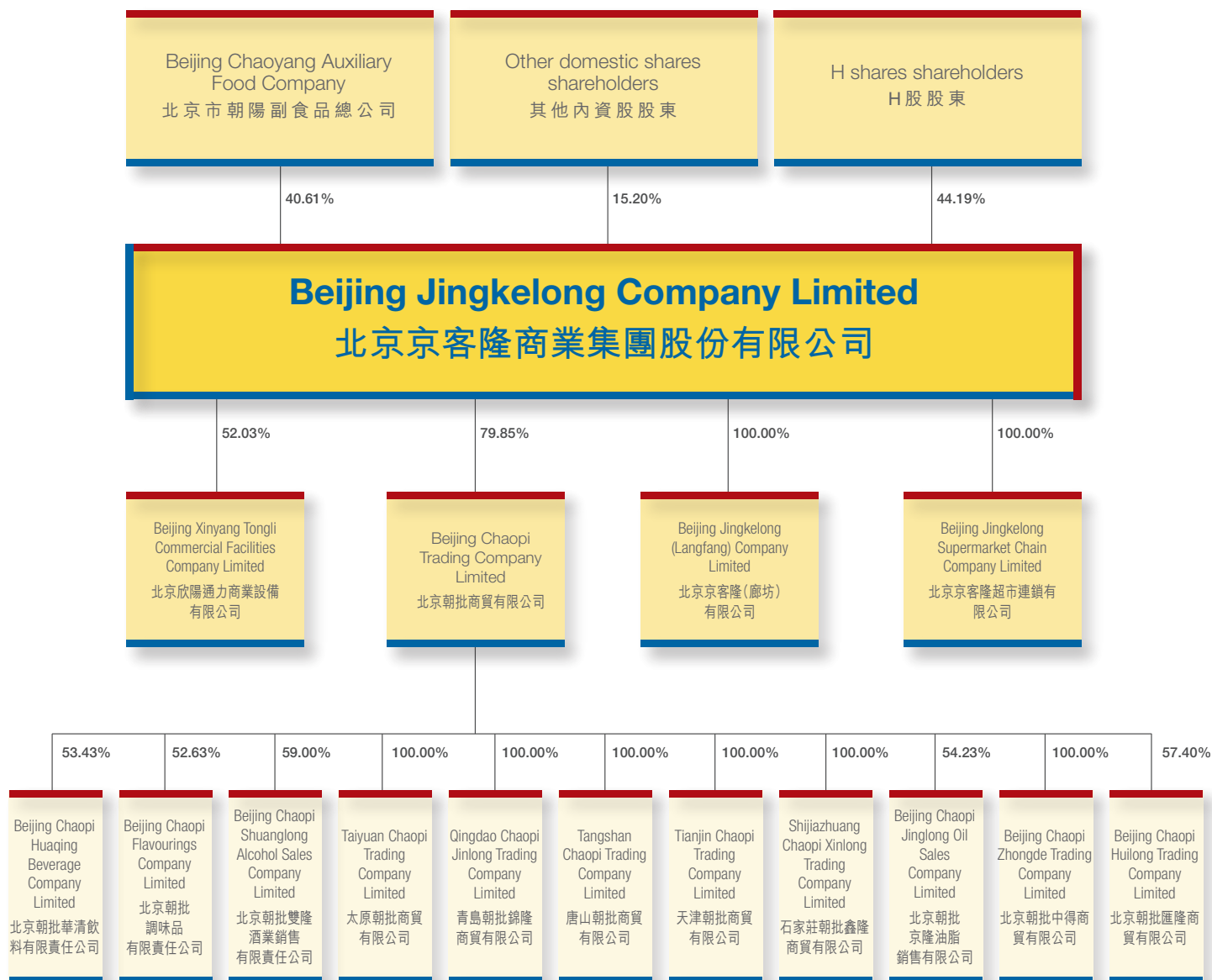
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GROUP STRUCTURE 集團架構

As at the date of this report, the shareholders and 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附屬公司如下：





HIGHLY
Qualified
SERVICE
優質的服務

CHAIRMAN'S STATEMENT 董事長報告

Dear shareholders,

On behalf of the board of directors (the “Board”) of Beijing Jingkelong Company Limited (the “Company” or “Jingkelong”), I am delighted to present the annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2009 (the “Reporting Period”).

RESULTS REVIEW

Looking back at 2009, under the impact of the decline in global economy and depressing domestic consumption market, we calmly analysed and handled, seized opportunities, tackled challenges and overcame all disadvantage factors in achieving the current year's operating results.

With respect to our retail business, in spite of facing the pressure of receding economy, market decline and intense business competition, the Company insisted on regional development strategy and careful selection of suitable location for its new shops to stabilise its market share. Meanwhile, certain mature retail outlets have undergone decoration and upgrading according to plans to improve shopping environment. On the other hand, the marketing strategy was timely adjusted and through various measures such as increase in promotion effort and adjustment of product mix, resulted in an increase in sales during the second half of the year.

Regarding our wholesale business, under the impact of the depression in macroeconomy and market consumption, and in particular, the drop in consumption of upscale wines and the significant fall in price of edible oils, the Group's wholesale business has encountered unprecedented impacts and challenges during the Reporting Period. In spite of facing series of difficulties, our wholesale operation and management team tackled all difficulties, developed the market proactively and stabilised operation results as such that our wholesale revenue has gradually rebounded in the second half of 2009.

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」），欣然呈奉本公司及其附屬公司（合稱「本集團」）截至二零零九年十二月三十一日止年度（「報告期」）的業績報告。

業績回顧

回顧二零零九年，在全球經濟衰退、國內消費市場低迷的背景，我們冷靜分析、沉著應對，抓機遇、迎挑戰，積極克服各種不利因素，在困難中取得了本年度的經營業績。

零售業務方面，面對經濟回落、市場不振及行業內競爭不斷加劇的壓力，為穩固市場份額，本公司一方面繼續堅持區域化發展戰略，審慎選擇合適地點新開店鋪，同時有計劃性地對部分成熟店鋪進行裝修改造，顯著改善購物環境；另一方面及時調整經營策略，通過加大促銷力度、調整商品結構等措施，使銷售業績於下半年顯著回升。

批發業務方面，由於宏觀經濟不景氣，市場消費低迷，尤其是上半年高檔酒類的消費減少及受食用油價格大幅下跌的影響，使本集團批發業務在報告期內經受了前所未有的沖擊和挑戰。儘管困難重重，本集團批發業務的經營管理團隊仍然迎難而上，千方百計開拓市場，努力穩定經營業績，使批發業務的銷售業績在二零零九年下半年逐步止跌向好。

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

- Adding 31 new retail outlets with net operating area of approximately 15,900 square metres and the total number of retail outlets reached 246;
- Revenue was approximately RMB6,691 million, maintained at approximately the same amount of 2008;
- Gross profit was approximately RMB931.7 million, maintained at approximately the same amount of 2008;
- Gross profit margin was approximately 13.9%, represented a slight increase as compared to 13.8% in 2008;
- Profit attributable to equity holders was approximately RMB147.8 million, represented a decrease of approximately 5.7% as compared to 2008;
- Basic earnings per share was approximately RMB35.9 cents; and
- Final dividend per share was RMB18 cents (tax inclusive, 2008: RMB21 cents).

PROSPECTS

The Chinese government takes the measures of expanding domestic demand as the long-term strategy and basic starting point for promoting economic growth. The Central Economic Working Conference convened in December 2009 proposed to expand the domestic demand, in particular, to increase the resident consumer demand as the key point, will hopefully stimulate the promotion of consumption policy in 2010. In addition, the resumption of rise in resident income, the positive impact of slight inflation, the promotion of consumer confidence resulting from the wealth obtained from the stock and property markets, and the promotion of relevant national consumption policies, will become the momentum for the continuous growth of domestic consumption market in 2010. Retail and wholesale businesses of daily consumer goods, which representing domestic demand business, shall benefit the most from the domestic demand policy. Under the impact of increasing income level of local residents in cities and towns, acceleration of urbanisation, promotion of consumption, change of consumption concept and other factors, the mode of chained retail outlets satisfying the needs of consumers in the consumption market shall obtain long-term development potential.

報告期內，本集團取得的主要業績如下：

- 新開店鋪31間，淨營運面積增加約15,900平方米，零售店鋪總數達246間；
- 營業收入約人民幣6,691,000,000元，與二零零八年基本持平；
- 毛利約人民幣931,700,000元，與二零零八年基本持平；
- 毛利率約為13.9%，較二零零八年的13.8%略有提升；
- 股東應佔溢利約人民幣147,800,000元，較二零零八年減少約5.7%；
- 每股基本盈利約為人民幣0.359元；及
- 每股末期派息人民幣0.18元(含稅，二零零八年：人民幣0.21元)。

展望

中國政府把擴大國內需求作為促進經濟增長的長期戰略方針和根本著力點。二零零九年十二月召開的中央經濟工作會議提出要以擴大內需、特別是以增加居民消費需求為重點，因此二零一零年刺激消費政策有望升級。此外，居民收入的恢復性上漲、輕微通脹的正面影響、股市和房地產市場財富效應帶來的消費者信心提升以及國家出台相關消費政策的拉動，都將成為二零一零年國內消費市場繼續增長的動力。日用消費品零售及批發行業作為內需型行業，將會是內需政策最大的受益者，而作為消費行業內代表著滿足消費者剛性需求的連鎖超市行業，也將在中國城鎮居民收入水平提高，城市化進程加快，消費升級以及消費觀念轉變等因素的影響下獲得長遠的發展潛力。

The Group which is engaged in the retail of daily consumer goods and wholesale distribution business will have significant development opportunities in 2010. We shall speed up our development step, continue to optimise our existing retail and wholesale distribution network simultaneously, perfect our logistics distribution system, take the consumer demand as the guidance in adjusting our operation structure and marketing strategy, and implement strict control on our cost and expense budgets in promoting the effectiveness of our operation. Based on the prestige of the Group's brand as well as our valuable experience in deep understanding of the regional retail and wholesale markets, we shall use our best efforts, overcome the challenges and seize the opportunities to develop the Group's business positively and bring the best investment return to all shareholders.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our shareholders for their trust and support to the Group, thanks 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 contributions to the Group during the Reporting Period.

Wei Tingzhan

Chairman

Beijing, PRC

19 March 2010

對從事日用消費品零售與批發分銷業務的本集團而言，二零一零年將是蘊含著重大發展機遇的一年，我們將加快拓展步伐，同時持續優化現有零售及批發分銷網絡，完善物流配送體系，以消費者需求為導向調整經營結構和營銷策略，並實施嚴格的成本費用預算控制，努力提升經營效益。基於本集團良好的品牌聲譽，加上深諳區域零售批發市場的寶貴經驗，我們將不懈努力，迎接挑戰，抓住機遇，將本集團的業務發展壯大，給全體股東帶來良好的投資回報。

致謝

本人謹此代表董事會感謝各位股東對本集團的信任與支持，感謝各位投資者、合作伙伴、供應商及廣大顧客的支持和幫助，同時也向本集團全體員工及管理團隊在報告期間的勤勉努力及寶貴貢獻致以衷心感謝！

董事長

衛停戰

中國·北京

二零一零年三月十九日



One-Stop SERVICE
一站式的服務

BUSINESS REVIEW

In 2009, under the continual influence of the financial crisis, overall sliding in global economy, downfall of domestic resident consumption demand and depression of consumer price index have brought unprecedented challenge to the retail and wholesale businesses of fast moving consumable goods.

Facing the severe macroeconomic situation, the Group adopted the counter measures positively in minimising adverse effects. On the one hand, the Group insisted on steady development strategy in expanding its distribution network, cautious opening of new retail outlets, and repairing and upgrading of certain existing retail outlets striving to maintain and enlarge its market share. On the other hand, the Group enlarged its effort in enhancing its operation and management level, perfected its headquarter establishment, adjusted its procurement operation mechanism, increased promotion incentives and controlled cost and expenses. As a result, the Group achieved bouncing back of sales in the second half of the Reporting Period.

Steady development of distribution network, improved operation conditions

During the Reporting Period, the Group continued to insist on regional development strategy. Nine new directly-operated retail outlets (including one hypermarket, three supermarkets and five convenience stores) were established in Beijing and its peripheral, and 22 new franchise-operated convenience stores were also set up. Four convenience stores were set up in Langfang, Hebei Province which enlarging the network coverage and enhancing the competitiveness of the Group in this area.

In order to tackle the adverse effects of the financial crisis and intense market competition, the Group has enlarged its effort to repair and upgrade its mature retail outlets during the Reporting Period. One hypermarket and two supermarkets were closed and underwent repair and upgrade according to the updated design ideas, resulting in obvious improvement in the shopping environment and accordingly, increasing its attractiveness to customers.

業務回顧

二零零九年，受金融危機持續蔓延的影響，全球經濟整體下滑，國內居民消費需求的下降及消費者物價指數的走低給快速消費品零售及批發行業帶來了前所未有的挑戰。

面對嚴峻的宏觀經濟形勢，本集團積極採取應對措施，一方面堅持穩健的發展策略拓展分銷網絡，審慎新開店鋪及對部分店鋪進行裝修改造，努力保持和擴大市場份額，另一方面加大力度提升經營管理水平，完善總部建設，調整採購運行機制，加大促銷力度，控制成本費用，力爭將不利影響降至最低限度，於報告期間下半年實現了銷售業績的回升。

穩步拓展店鋪網絡，改善經營環境

報告期內，本集團繼續堅持區域化發展策略，在北京及周邊地區新開直營店鋪9間（包括1間大賣場、3間綜合超市及5間便利店），新開加盟便利店22間。其中在河北省廊坊地區新開便利店4間，使本集團在該地區的網絡覆蓋面擴大，競爭力增強。

為應對金融危機及市場競爭加劇的不利影響，本集團於報告期內加大了對成熟店鋪的裝修改造力度，按照最新的設計理念對一間大賣場及兩間綜合超市進行了停業裝修改造，顯著改善了購物環境，增強了對顧客的吸引力。



During the Reporting Period, the Group continued to integrate the Shoulian delegated stores according to its plan, and adopted measures positively to improve the operation conditions and profitability of these stores. Redesign, decoration and upgrading according to the standards of Jingkelong's retail outlets were conducted in six Shoulian delegated stores during the Reporting Period, the shopping environment and shop appearances of which have remarkably changed, resulting in obvious promotion of operating results.

報告期內，本集團繼續按照計劃對首聯托管店鋪進行整合，積極採取措施改善其營運狀況和盈利能力。於報告期內按照京客隆店鋪的標準重新設計及裝修改造首聯店鋪6間，其購物環境及店鋪面貌煥然一新，經營業績顯著提升。

The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2009:

下表列示本集團於二零零九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	1	7	50	58	116
Franchise-operated	特許加盟店	-	-	1	105	106
Shoulian delegated stores	首聯托管店鋪	1	2	21	-	24
		2	9	72	163	246
Net operating area (square metres)	淨營運面積 (平方米)：					
Directly-operated	直營店	27,800	60,952	107,699	13,214	209,665
Franchise-operated	特許加盟店	-	-	880	19,906	20,786
Shoulian delegated stores	首聯托管店鋪	19,300	14,071	42,809	-	76,180
		47,100	75,023	151,388	33,120	306,631

Strengthened procurement, distribution and operation management, promoted core competitiveness

The Group expanded the scope of market investigation and study unceasingly as well as the efforts for introducing procurement channel, developing new commodities and elimination of obsolete commodities. Meanwhile, the management skill of commodity procurement was promoted through conducting site inspection by suppliers, enlarging the effort on restraining goods delivery by suppliers, refining of commodity stocking management and other means. The distribution efficiency of commodities was enhanced through strengthening the system established in the logistics centers and integration of business flow as well as strengthening storage management, reducing distribution delay, optimising loading link, promoting the level of standardised work and strictly following the requirements during distribution.

The Group continued to strengthen base establishment and procurement source of its live and fresh produce. Vegetables planting order agreements were entered into with the vegetable bases located in Guan of Hebei, Yanqing, Shunyi and other area. The Group also attempted site package procurement for certain fruit and vegetable products to effectively reduce procurement cost. The adoption of direct allocation from base to retail outlets has simplified commodity distribution process, reduced commodity wastage, shortened display cycle and enhanced commodity freshness. The development of competitions for the management of live and fresh produce, resulted in enhancement of display skill, selling methods, sanitary management, flow standard and other aspects of live and fresh produce and also further promoted its overall management level.

加強採購配送及營運管理，提升核心競爭力

不斷擴大市場調研範圍，加大渠道引進、新商品開發和滯銷商品淘汰力度，同時通過推進供貨商現場考察、加大約束供貨商送貨力度、細化商品庫存管理等工作，提高了商品採購管理能力；加強配送中心的制度建設及業務流程整合，通過強化儲位管理，減少配送延遲，優化裝載環節，提高規範化作業程度，嚴格執行配送時效規定等，提高了商品配送效率。

繼續加強生鮮商品的基地建設和源頭採購，與河北固安、延慶、順義等三個蔬菜基地簽訂了蔬菜訂單種植協議，並對部分蔬果產品嘗試包地統採，有效降低了採購成本；啟動基地直配到店配送模式，減少商品流轉環節和商品損耗，縮短商品上架周期，提高了商品新鮮度；通過開展生鮮商品經營競賽，使店鋪在生鮮陳列技巧、售賣方式、衛生管理和流程規範等方面均有提高，整體生鮮經營水平進一步提升。



The Group increased its efforts in the marketing of retail outlets. The skill of marketing strategy was promoted through market investigation and study, marketing effect analysis, prediction of price tendency, scientific implementation of marketing plan and prompt learning from experience. The operation ways were enriched by putting more effort in promotions during the weekends, festivals and holidays, and implementing more than ten promotion means such as instant discount on purchase and buy two similar items with a 25% discount.

Strengthened headquarter establishment, promoted operation management level

In order to refine the functions of the headquarter, integration of the headquarter departments and merger of departments with similar functions were conducted in the Reporting Period. Refining 19 new departments from the preceding 28 departments as well as the implementation of refined management have established a simplified and effective operational mechanism for the headquarter. The reconfirming of the post of each headquarter department, formulation of post conditions and implementation of strict examination and inspection and post competition have simplified and optimised its staff structure. As such, the foundation of a centralised procurement management system was established. As a basis to strengthen the inspection and supervision on the management and operation of retail outlets, the post responsibility of the operation department was reformulated in enhancing the efficiency of centralised operation and management.

For the purpose of achieving the standardisation of shop management and formulating the design standard of different business conditions, the task for the standardisation of decoration and layout for hypermarkets and supermarkets has basically been completed. The standardisation of exterior image, guidelines for indoor and outdoor, design decoration, materials and other aspects enabled the retail outlets to basically achieve the standard of hardware and appearance. Accordingly, the first step of standardising the operation of retail outlets was realised and the foundation for the establishment of a standardise system was laid out.

加大店鋪營銷力度，通過市場調研、營銷效果分析和價格趨勢預測，科學進行營銷策劃，及時總結經驗教訓，提升了營銷策劃能力；加大雙休日和節假日促銷力度，新增買立減、第二件半價等十餘種促銷方式，豐富了營銷手段。

加強總部建設，提升經營管理水平

按照職能劃分重新整合總部部室，合併職能相近部門，將原有28個部門縮減為19個，實行大部制管理，建立起精簡高效的總部運行機制；重新確定了總部各部室的崗位定編，制定崗位條件，實行嚴格考試考核和競聘上崗，實現了總部人員的精簡優化，為建立集權型採購管理體制奠定了基礎；以加強店鋪管理和營運督導為基礎重新設定了營運部門的崗位職責，提高了統一營運管理效率。

為實現店鋪經營的標準化，針對不同業態制定了設計規範，大賣場和綜合超市的裝飾布局標準化工作已基本完成。外部形象、室內外導向系統、圖案裝飾、材料等標準化使店鋪的硬件和外觀標準基本到位，實現了店鋪經營標準化的第一步，為標準化體系建設奠定了基礎。

Enhanced service level, consolidated customer loyalty

The Group continued to develop its membership reward card functions and strengthen member services in order to attract and retain its key customers and promote customer loyalty. Members' rewards were adjusted from a yearly basis to a combination of quarterly and yearly basis and quarterly reward activities were launched. Through strengthening the analysis of member consumption data, promotions of target-oriented commodities to members were launched. The functions of "cents storage" were developed for membership reward cards which stimulated members' purchase and also attracted more new members.

In respect of measures for the convenience of customers, apart from adherence to traditional services, certain new services according to customer demands were timely introduced, such as installation of payment terminals, addition of wheelchairs and mechanical type three-dimensional garages and other facilities in certain retail outlets which not just offer convenience to customers but also, to a certain extent, enhanced the corporate image of Jingkelong.

Operation results

The following table sets out an analysis of the revenue and gross profit margin contributed by the Group's directly-operated hypermarkets, supermarkets and convenience stores, and commissions earned from concessionaire sales.

		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 (Restated) (重新編製)	Increase/ (Decrease) 增加/(減少) (%) (百分比)
Revenue	收入			
Directly-operated retail outlets:	直營店舖：			
Hypermarkets	大賣場	1,000,240	1,003,956	(0.4)
Supermarkets	綜合超市	1,836,552	1,813,003	1.3
Convenience stores	便利店	250,271	249,016	0.5
Sub-total	小計	3,087,063	3,065,975	0.7
Gross profit margin (%)	毛利率 (%)	16.4	16.4	
Commission from concessionaire sales	特許專櫃銷售佣金收入	23,148	17,551	31.9
Including Jiulong department store	含久隆百貨商場	23,148	15,370	50.6
Total retail revenue	零售收入總計	3,110,211	3,083,526	0.9

提升服務水平，鞏固消費者忠誠度

為吸引和保留重點客戶，提升顧客忠誠度，不斷拓展會員卡功能，加強對會員的服務。對會員的回饋由單一年度回饋調整為季度與年度回饋相結合，每季度均有積分回饋活動；通過加強會員消費數據分析，有針對性地推出會員專享商品促銷；對會員卡「零錢包」零錢儲值功能進行了拓展，不僅激活了更多會員顧客持卡消費，同時也吸引了更多非會員顧客辦理會員卡，有利於促進店鋪銷售。

在便民服務措施上，除堅持傳統的服務項目外，根據顧客需求適時增加一些新型項目，如在部分店鋪安裝繳費終端、增加輪椅甚至機械式立體停車庫等設施，不僅為顧客帶來了便利，同時也在一定程度上提升了京客隆的企業形象。

經營業績

下表呈列本集團直營大賣場、綜合超市及便利店的收入及毛利率及特許專櫃銷售佣金的分析資料：

During the Reporting Period, the Group achieved about the same level of revenue and gross profit margin in 2008 of its directly-operated retail outlets.

報告期內本集團直營零售店鋪收入及毛利率與二零零八年基本持平。

The revenue and gross profit margin of the Group's wholesale business are analysed as follows:

本集團批發業務收入及毛利率的分析如下：

		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	Decrease 減少 (%) (百分比)
Revenue recognised by Chaopi Trading and its subsidiaries	朝批商貿及其附屬公司實現的收入	3,636,068	3,677,352	1.1
Less: Intersegment sales	減：分部間銷售	(521,670)	(557,517)	
Sales to franchisees by the Company	本公司對加盟店的銷售	459,093	474,475	
Consolidated wholesale revenue	合併批發收入	3,573,491	3,594,310	0.6
Gross profit margin*(%)	毛利率* (%)	10.3	10.3	

* This represents gross profit margin recognised by Chaopi Trading and its subsidiaries including intersegment sales.

* 該毛利率指朝批商貿及其附屬公司所實現的毛利率(包含分部間銷售)。

The slight decrease in wholesale revenue recognised by Chaopi Trading and its subsidiaries of approximately 1.1% during the Reporting Period was primarily due to the significant fall in price of edible oil.

報告期內，朝批商貿及其附屬公司實現的銷售收入同比減少約1.1%，主要歸因於食用油價格的大幅下跌。

The gross profit margin recorded by the wholesale business in 2009 maintained at approximately the same level of 2008.

二零零九年批發業務實現的毛利率保持二零零八年同等水平。

FINANCIAL RESULTS

		財務業績		
		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 (Restated) (重新編製)	Increase/ (Decrease) 增加/(減少) (%) (百分比)
Revenue	收入	6,691,036	6,683,791	0.1
Gross profit	毛利	931,720	924,270	0.8
Gross profit margin(%)	毛利率(%)	13.9	13.8	0.1
Other income and gains	其他收入及收益	423,709	345,568	22.6
Selling and distribution costs	銷售及分銷成本	(744,743)	(669,770)	11.2
Administrative expenses	行政開支	(226,943)	(195,360)	16.2
Other expenses	其他開支	(45,069)	(33,333)	35.2
Finance costs	融資成本	(85,109)	(91,100)	(6.6)
Income tax expense	所得稅開支	(65,049)	(76,581)	(15.1)
Profit for the year	年度溢利	188,516	203,683	(7.4)
Net profit margin (%)	淨利潤率(%)	2.8	3.0	(0.2)
Profit attributable to owners of the parent	母公司持有人應佔利潤	147,783	156,758	(5.7)
Net profit margin attributable to owners of the parent (%)	母公司持有人應佔利潤率(%)	2.2	2.3	(0.1)
Basic earnings per share-RMB	每股基本盈利—人民幣	35.9 cents	38.0 cents	(5.5)

Revenue

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

The 2009 Group's revenue maintained at approximately the same amount of 2008.

Gross profit and gross profit margin

During the Reporting Period, the gross profit and gross profit margin of the Group maintained at approximately the same level of 2008.

Other income and gains

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

The Group's other income and gains increased by approximately 22.6% from approximately RMB345.6 million to approximately RMB423.7 million in the Reporting Period, mainly due to the increase in income from suppliers of approximately 35.3%.

收入

收入指已售貨物的發票淨值，扣除有關稅項及減退貨及貿易折扣。

二零零九年本集團收入總額維持與二零零八年大致相同。

毛利與毛利率

報告期內，本集團毛利與毛利率基本保持二零零八年相同水平。

其他收入及收益

其他收入及收益主要指來自供應商的陳列租賃收入及促銷收入、出租及分租物業及櫃台的租金以及利息收入。

報告期內，本集團的其他收入及收益從約人民幣345,600,000元增至約人民幣423,700,000元，增幅約22.6%，主要歸因於來自供應商的收入增長約35.3%。

Selling and distribution costs

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

The Group's selling and distribution costs were approximately RMB744.7 million in the Reporting Period. The ratio of selling and distribution costs against revenue increased from approximately 10% to 11.1% in the current year. The increase was primarily due to (i) the increase in advertising and promotion expenses to maintain market share, and (ii) the inclusion of selling and distribution costs of the new retail outlets set up and commenced operation in the second half of 2008 and during the Reporting Period.

Administrative expenses

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

The Group's administrative expenses were approximately RMB226.9 million in 2009. The ratio of administrative expenses against revenue increased from approximately 2.9% to 3.4% in the current year. The increase was mainly attributable to the increase in salary as well as welfare and social security costs as a result of a general increase in salary.

Other expenses

Other expenses primarily comprise business tax, city construction tax and surcharges mainly charged on rental income and service income, and written-off of fixed assets.

The Group's other expenses increased from approximately RMB33.3 million to approximately RMB45.1 million in 2009. The increase was mainly due to the written-off of fixed assets of a hypermarket closed during the Reporting Period, which amounted to approximately RMB12.8 million.

Finance costs

Finance costs represent interest on bank loans, other borrowings and debentures.

The Group's finance costs decreased from approximately RMB91.1 million to approximately RMB85.1 million in 2009, was primarily due to the decrease in bank lending rate in 2009.

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，本集團銷售及分銷成本約為人民幣744,700,000元，其佔收入的比例從約10%增至本年度的約11.1%。該增長主要歸因於(i)廣告和促銷費用增加，以維持市場份額，及(ii)二零零八年下半年及報告期內新開的零售店鋪使銷售及分銷成本增加。

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。

本集團於二零零九年的行政開支約為人民幣226,900,000元，其佔收入的比例從約2.9%增長到本年度的約3.4%。該增長主要歸因於工資的增長及由於工資增長而使福利及社會保障開支增加。

其他開支

其他支出主要包括對租金和服務收入所收取的營業稅、城建稅及額外稅項以及固定資產註銷。

二零零九年本集團的其他支出從約人民幣33,300,000元增至約人民幣45,100,000元。該增長主要是由於在報告期內關閉一間大賣場而註銷了約人民幣12,800,000元的固定資產。

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。

二零零九年本集團融資成本從約人民幣91,100,000元減少至約人民幣85,100,000元，主要是由於二零零九年銀行貸款利率降低。

Income tax expense

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

The members of the Group are 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 RMB76.6 million to approximately RMB65 million in 2009, primarily due to the decrease in 2009 taxable profits.

Profit for the year

Profit for the year decreased by approximately 7.4% from approximately RMB203.7 million to approximately RMB188.5 million in the current year. The decrease was mainly attributable to an increase in advertising and promotion expenses, salary, welfare and social security costs.

Basic earnings per share

The Group recorded basic earnings per share of approximately RMB35.9 cents for 2009, which was calculated on the basis of the number of 412,220,000 shares, representing approximately 5.5% lower than RMB38 cents of last year.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2009, the Group had non-current assets of approximately RMB1,838.8 million, which mainly comprised property, plant and equipment of approximately RMB1,666.6 million, and non-current liabilities of approximately RMB29.2 million, which mainly comprised interest-bearing bank and other borrowings of RMB6 million and deferred tax liabilities of approximately RMB11.7 million.

所得稅開支

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76,600,000元降至二零零九年的約人民幣65,000,000元，主要是由於二零零九年應課稅利潤減少。

年度溢利

本年度溢利減少約7.4%，從約人民幣203,700,000元降至本年度的約人民幣188,500,000元。下降的主要原因是廣告和促銷費用、工資、福利及社會保障開支增加。

每股基本盈利

二零零九年本集團錄得每股基本盈利約人民幣0.359元，乃依據412,220,000股而計算，較去年的人民幣0.38元降低約5.5%。

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、銀行貸款及其他借款以及債券籌集營運所需資金。

於二零零九年十二月三十一日，本集團非流動資產約為人民幣1,838,800,000元，主要包括約人民幣1,666,600,000元的物業、廠房及設備；非流動負債約為人民幣29,200,000元，主要包括附息銀行貸款及其他借款人民幣6,000,000元以及遞延稅項負債約人民幣11,700,000元。

As at 31 December 2009, the Group had net current liabilities of approximately RMB272.7 million. Current assets mainly comprised cash and cash equivalents (mainly denominated in RMB) of approximately RMB413.8 million, inventories of approximately RMB785.3 million, trade receivables of approximately RMB1,198.4 million and prepayments, deposits and other receivables of approximately RMB430.6 million. Current liabilities mainly comprised trade and bills payables of approximately RMB1,031.2 million, interest-bearing bank and other borrowings of approximately RMB1,576 million, and other payables and accruals of approximately RMB544.6 million.

ACQUISITION OF EQUITY INTEREST IN SUBSIDIARIES

On 15 October 2009, Beijing Chaopi Trading Company Limited (“Chaopi Trading”), an approximately 79.85% directly owned subsidiary of the Company, entered into an agreement to acquire the 20% equity interest of Beijing Chaopi Zhongde Trading Company Limited (“Chaopi Zhongde”) from Mr. Wu Shaohua at a consideration of RMB5,980,000. After the acquisition, Chaopi Zhongde became 100% directly owned by Chaopi Trading.

On 12 January 2010, the Company entered into an agreement to acquire the 20% equity interest of Beijing Jingkelong (Langfang) Company Limited (“Jingkelong Langfang”) from China Fortune Land Development Co., Ltd. at a consideration of RMB5,980,000. After the acquisition, Jingkelong Langfang became 100% directly owned by the Company.

Both Mr. Wu Shaohua and China Fortune Land Development Co., Ltd. were connected persons of the Company in accordance with Chapter 14A of the Listing Rules and the Company had complied with the disclosure requirements therein.

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.

於二零零九年十二月三十一日，本集團淨流動負債約人民幣272,700,000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413,800,000元，存貨約人民幣785,300,000元，應收賬款約人民幣1,198,400,000元，預付款、按金及其他應收款約人民幣430,600,000元。流動負債主要包括應付賬款和票據約人民幣1,031,200,000元，付息銀行貸款及其他借款約人民幣1,576,000,000元及其他應付款及預提費用約人民幣544,600,000元。

收購附屬公司的權益

於二零零九年十月十五日，北京朝批商貿有限公司(「朝批商貿」，本公司直接持有約79.85%權益的附屬公司)以人民幣5,980,000元的代價，協議收購吳少華先生所持有的北京朝批中得商貿有限公司(「朝批中得」)20%的股權。收購之後，朝批中得由朝批商貿100%直接持有。

於二零一零年一月十二日，本公司以人民幣5,980,000元的代價，協議收購華夏幸福基業股份有限公司所持有的北京京客隆(廊坊)有限公司(「京客隆廊坊」)20%的股權。收購之後，京客隆廊坊由本公司100%直接持有。

根據上市規則第14A章的規定，吳少華先生和華夏幸福基業股份有限公司均為本公司的關連人士，本公司已據此遵守披露要求。

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

As at 31 December 2009, the Group employed 5051 (2008: 5,057) full-time employees and 1,818 (2008: 1,658) temporary employees in the PRC. The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB359.3 million (2008: RMB319.4 million). The staff emolument (including directors and supervisors remunerations) of the Group were based on their 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% (2008: 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 RMB28,833,000 for the Reporting Period (2008: RMB24,981,000).

During the Reporting Period, 135 training seminars for pre-job trainings and various special trainings had been conducted.

INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2009, the Group had an aggregate borrowings (all denominated in RMB) of approximately RMB1,582 million, which consisted of secured short-term bank loans of approximately RMB618.5 million, unsecured short-term bank loans of RMB560 million, secured non-current bank loans of RMB6 million and unsecured short-term other borrowings of approximately RMB397.5 million. All the Group's bank loans bear fixed interest rates ranging from 4.9% to 7.5% per annum. All the Group's other borrowings bear a fixed interest rate of 5.3% per annum. The secured bank loans were secured by:

- Certain of the Group's buildings, investment properties and lease prepayments for land use right with an aggregate carrying value of approximately RMB739.2 million as at 31 December 2009; and

員工

於二零零九年十二月三十一日，本集團於中國境內共有5,051名(二零零八年：5,057名)全職僱員及1,818名(二零零八年：1,658名)臨時僱員。本集團二零零九年員工成本(包括董事及監事酬金)總計約人民幣359,300,000元(二零零八年：人民幣319,400,000元)。本集團僱員薪酬(包括董事及監事)依據崗位、職責、經驗、業績及市場水平確定，以維持其競爭水平。

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定額退休福利供款計劃。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%(二零零八年：20%)的比例交納供款。除上述年度供款外，本集團就所述定額退休福利供款計劃無其他進一步責任。報告期內，本集團就所述定額退休福利供款計劃供款總計約人民幣28,833,000元(二零零八年：人民幣24,981,000元)。

報告期內，共舉辦崗前培訓和各類專項培訓135批。

負債及資產抵押

於二零零九年十二月三十一日，本集團借款總額(均以人民幣列值)約人民幣1,582,000,000元，包括有抵押短期銀行貸款約人民幣618,500,000元，無抵押短期銀行貸款人民幣560,000,000元，有抵押非本期銀行貸款人民幣6,000,000元及無抵押短期其他借款約人民幣397,500,000元。本集團所有銀行貸款附4.9%至7.5%的固定年利率，本集團其他借款附5.3%的固定年利率。該等有抵押銀行貸款由下述擔保：

- 本集團若干房屋、投資物業及土地使用權租賃預付款於二零零九年十二月三十一日賬面淨值總計約人民幣739,200,000元；及

- Certain of the Group's time deposits of approximately RMB3.7 million as at 31 December 2009.

Certain of the Group's time deposits of approximately RMB48.3 million were pledged for bills payable as at 31 December 2009.

The Group's net gearing ratio* was approximately 72.6% as at 31 December 2009 which was higher than that as at 31 December 2008, being approximately 57.8%. The increase was primarily due to an increase of bank loans and other borrowings and acquisition of property, plant and equipment during the Reporting Period.

* Represented by: (Total borrowings (including debentures)-pledged deposits, and cash and cash equivalent)/Total equity

According to an independent legal opinion, all the borrowings incurred in 2009 are in compliance with the relevant PRC applicable laws.

CONTINGENT LIABILITIES

As at 31 December 2009, the Group had no material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

The events of the Group after the Reporting Period are set out in note 40 to the financial statements.

STRATEGIES AND PLANS

In 2010, the global economy will step into the post financial crisis period. In respect of China which has been maintaining its growth successfully, it will undoubtful to adjust its structure will be adjusted as its main task in the future and, in particular, the promotion of consumption should be of the highest important. In 2010, the policies for stimulating consumption are expected to be enhanced. Retail business being the representative of consumption industry, shall benefit the most under such domestic policy. Therefore, we believe that the retail and wholesale businesses of the Group still has plenty of room for future growth and development potential.

- 本集團於二零零九年十二月三十一日若干定期存款約人民幣3,700,000元。

本集團約人民幣48,300,000元的若干定期存款為於二零零九年十二月三十一日的應付票據提供抵押。

本集團於二零零九年十二月三十一日的淨負債比率*約為72.6%，高於二零零八年十二月三十一日的57.8%。上升的主要原因是報告期內銀行貸款及其他借款以及物業、廠房及設備購置增加。

* 指：【總借款額(包括債券)-擔保存款、現金及現金等價物】/股本權益總額

根據獨立法律顧問意見，所有於二零零九年發生的借款均符合中國現行有關法律。

或然負債

截至二零零九年十二月三十一日，本集團無重大或然負債。

報告期後事項

本集團於二零零九年十二月三十一日報告期後事項載於財務報表附註40。

戰略與計劃

二零一零年，全球經濟步入「後危機時代」對於已經成功保增長的中國而言「調結構」無疑是未來工作的重心，其中促消費又是重中之重。二零一零年刺激消費政策有望升級，零售行業作為極具代表性的消費行業，將會是內需政策最大的受益者。因此，我們相信本集團的零售和批發業務在未來仍有巨大的增長空間和發展潛力。

Looking forward, the Group will continue to seek suitable locations in Beijing and its periphery, in particular, Langfang, Hebei Province for the steady development of its retail outlets. Meanwhile, new wholesale distribution network will be established in the second-tier cities of Northern China, Eastern China and the Economic Circle of Bohai Sea. One community shopping center, two hypermarkets, eight supermarkets and ten directly-operated convenience stores are planned to be set up in 2010. Continual effort in enlarging decoration and upgrade of mature outlets will be enhanced and effective measures will be adopted in promoting the operating results of existing retail and wholesale distribution network.

The Group will further strengthen its commodity procurement and distribution as well as operation management. The Group will further reform the management system of its procurement center. With the foundation of the procurer system preliminary established in early 2009, the mechanism for the inspection and supervision of results and effectiveness of procurers is improved and gradually forms the entire process responsibility system for procurement and sale of procurement department, so as to achieve innovation in terms of procurement and profit. Through the practical innovation of its distribution system, commence the construction project of the central staple kitchen in logistics center, achieve dividing of procurement and distribution of live and fresh produce, promote direct distribution efficiency of large and medium scale outlets, resolve the commodity allocation problem of convenience stores and perfect the functions of distribution, the centralised distribution rate is aimed to exceed 90%. The Group will enhance the operation ability of its retail outlets by promoting commodity management and outlet supervision, strengthening the effort on outlet management, and developing and using various effective ways and measures.

Moreover, the Group plans to apply for the issue and public offer of A shares and the listing on the domestic securities market. At present, the initial plan has been passed by the Board, subject to the approvals by the shareholders at the forthcoming extraordinary general meetings. We believe that the listing of A shares may not only permit the Group to raise funds for its continual development, and also enhance the Group's brand to fulfill the requirement for its long-term development and the common interest of all shareholders.

展望未來，本集團將繼續以穩健的步伐在北京及周邊尤其是河北廊坊地區尋找合適的地點發展零售店鋪，同時在華北、華東及環渤海商圈的二級城市建立新的批發分銷網絡。二零一零年計劃新開社區購物中心1間、大賣場2間、綜合超市8間、直營便利店10間；將繼續加大對成熟店鋪的裝修改造力度，採取有效措施提升現有零售及批發分銷網絡的經營業績。

本集團將進一步加強商品採購配送及營運管理。深化採購中心管理體制改革，在二零零九年初步搭建的買手制管理模式基礎上，完善買手續效考核和監督制約機制，逐步形成採購部門商品購銷全過程負責制，實現集團採購和盈利模式創新；切實推進配送系統創新，啟動中央主食廚房配送中心建設項目，實現生鮮商品採配分離，提高大中型店鋪直接配送比率，著力解決便利店商品配送問題，完善配送功能，向商品統一配送率提高到90%以上的方向努力；加強店鋪營運管理、商品營運和賣場督導，強化店鋪執行力度，開發運用各種有效手段和措施提升店鋪創效能力。

此外，本公司計劃申請公開發行A股股票並在國內證券市場上市。目前發行方案已經董事會會議通過，正有待股東於即將召開的股東特別大會上批准。我們相信，回歸A股市場不僅可以為本集團的持續性發展籌措資金，同時有助於提升本集團的品牌影響力，符合企業長遠發展的需要和全體股東的共同利益。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Group is committed to maintain good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Group recognises the importance of effective corporate governance is essential for its continual growth, and will also attract more investors to invest in the Company. The Group has adopted the principles of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) with the objective of enhancing the quality of corporate governance of the Group.

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

Provision A4.2 of the 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 contains no express provision for the directors’ retirement by rotation and thus deviate from the aforementioned provision of the Code.

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, all the directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding their securities transactions throughout the Reporting Period.

本集團致力保持較好的企業管治水平，並著重於透明度、責任感及獨立於所有股東的原則。本集團深信有效的公司管治的重要性，不僅是持續發展所必需的，也能吸引更多的投資者投資於本公司。本集團已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四企業管治常規守則（「守則」）的原則性規定，以提升本集團企業管治水平。

董事認為，報告期內，除下文所述董事輪流退任之外，本公司已實施及遵守證券上市規則附錄十四守則的原則及所有規定條款。

守則第A4.2條要求上市發行人的每位董事（包括被指定一定期限的），至少每三年應輪流退任一次。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，因而對前述守則規定有所偏離。

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關於證券交易的買賣準則及行為守則。

THE BOARD

The Board takes the responsibility for leadership and control of the Group and be collectively responsible for safeguarding the best interest of the Group and accountable to shareholders. Matters that are required to be determined or considered by the Board include overall group strategies, 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 Board approval, execution of business strategies and initiatives adopted by the Board, implementation of adequate system of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

The Board currently comprises of nine directors (being four executive directors, two non-executive directors and three independent non-executive directors) which have served the Group for the whole Reporting Period. Their respective initial term of office has been ended on 31 October 2007 and were all been extended for a further term of three years commenced from 1 November 2007 pursuant to an ordinary resolution passed at the annual general meeting held on 18 May 2007. Each of the four executive directors is entitled to a fixed basic salary, a performance based salary and other allowances and benefits in kind under applicable PRC law and regulations. The two non-executive directors do not receive any directors' fee. Each of the three independent non-executive directors is entitled to receive a fixed director's fee.

During the Reporting Period, the Board fulfilled the requirement of having at least three independent non-executive directors as required by the Listing Rules. The Company also met the requirement of having at least one independent non-executive director 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 free to inspect all relevant corporate information.

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、股息分派及其他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畫及意向，執行充分的內控制度與風險管理程式體系，遵守相關的法定要求、規則及法規的規定。

現屆公司董事會由九名董事(包括四名執行董事，兩名非執行董事和三名獨立非執行董事)組成，均於整個報告期內履行了董事職責。董事的第一屆任期於二零零七年十月三十一日到期，根據二零零七年五月十八日舉行的股東周年大會通過的決議，其已再次獲得自二零零七年十一月一日起三年的任期。四名執行董事均有權收取固定薪金、績效薪金及其他津貼及根據中國法律法規適用的實物利益。兩名非執行董事不收取任何董事袍金，三名獨立非執行董事均獲得固定的董事袍金。

報告期內，董事會遵守了上市規則關於擁有三名獨立非執行董事的要求，同時也符合關於擁有至少一名獨立非執行董事為專業會計師或具備專業會計或財務管理經驗的要求。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訊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訊。

The biographical details of the directors are set out on pages 56 to 57 of this annual report.

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

During the Reporting Period, six Board meetings were held and the attendance records of directors (including proxy or via telephone conference) are set out below:

各董事的個人資料載於本年報第56頁至第57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。

其他兩位執行董事劉躍進先生和李春燕女士分別負責本集團的零售營運和法律事務及財務工作。

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。

報告期內，董事會共舉行了六次會議，有關董事出席(包括通過委任代表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

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

6/6
5/6
6/6
5/6

Non-executive Directors

Mr. Gu Hanlin
Mr. Li Shunxiang

非執行董事

顧漢林先生
李順祥先生

5/6
6/6

Independent Non-executive Directors

Mr. Chung Chi Kong
Mr. Fan Faming
Mr. Huang Jiangming

獨立非執行董事

鍾志鋼先生
范法明先生
黃江明先生

6/6
5/6
5/6

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 operation of the Board and ensuring the Board works effectively 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，為兩個明確劃分的不同職位，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。

AUDIT COMMITTEE

An audit committee has been established on 29 July 2005 and the second session of the audit committee was established pursuant to a resolution passed by the Board on 13 November 2007 for a term of 3 years. Its authority and responsibility are properly written out in compliance with Rule 3.22 of the Listing Rules. 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 Company and the Group. It reviews the effectiveness of the external audit, internal controls and risk evaluation and, provides comments and suggestions to the Board. The audit committee comprises three independent non-executive directors, namely Mr. Chung Chi Kong, Mr. Huang Jiangming and Mr. Fan Faming. Mr. Chung Chi Kong is the chairman of the audit committee.

The audit committee held three meetings (including telephone conference) with all members attended during the Reporting Period for reviewing the accounting principles and practices adopted by the Group and discussing internal controls and financial reporting matters including a review of the 2008 annual reports, and the 2009 quarterly and interim results.

The audit committee has reviewed the Group's 2009 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

REMUNERATION COMMITTEE

The Company has established its remuneration committee on 29 July 2005 and the second session of the remuneration committee was established pursuant to a resolution passed by the Board on 13 November 2007 for a term of 3 years which comprising three directors, namely Mr. Wei Tingzhan, Mr. Fan Faming and Mr. Huang Jiangming. Mr. Wei Tingzhan is the chairman of the remuneration committee. The remuneration committee is responsible for reviewing and determining the policy of the remuneration packages of all directors by considering factors such as salaries paid by comparable companies, time commitments and complexity of duties and responsibilities of the directors to ensure incentives are effectively implemented for all directors.

During the Reporting Period, one meeting was held by the remuneration committee with all members attended for discussing and considering the remuneration management system of the Company's senior management and the criterion of their performance based salary from 2009 to 2010. The relevant decisions have been submitted to the Board for consideration and were approved.

審核委員會

本公司於二零零五年七月二十九日成立審核委員會，並於二零零七年十一月十三日經董事會通過決議，選舉成立了第二屆任期三年的審核委員會，其職權及責任遵照上市規則第3.22條的規定以書面列明。審核委員會就本公司及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，負責審閱外部核數及內控與風險評估的有效性，並向董事會提供意見及建議。審核委員會由三名獨立非執行董事組成，即鍾志鋼先生、黃江明先生及范法明先生，鍾志鋼先生為審核委員會主席。

報告期內，審核委員會召開了三次會議(包括電話會議)，所有委員均出席，以審核本集團所採用的會計準則及政策，討論內部控制及財務報告(包括審閱二零零八年年報、二零零九年季報及中期報告)事宜。

審核委員會已審閱了本集團經審計的二零零九年年度業績，並與管理層及外聘核數師就本集團所採用的會計準則及政策、內部控制及財務報告事宜進行了討論。

薪酬委員會

本集團已於二零零五年七月二十九日成立了薪酬委員會，並於二零零七年十一月十三日通過董事會決議選舉成立了第二屆任期三年的薪酬委員會，其由三位董事組成，即衛停戰先生、范法明先生及黃江明先生，由衛停戰先生擔任主席。薪酬委員會負責根據可比較公司薪資水準、時間投入及職責的複雜程度等因素審閱及釐定所有董事的薪酬政策，以確保對所有董事予以有效激勵。

報告期內，薪酬委員會召開了一次會議，全體委員均出席並討論及考慮本公司高級管理層薪酬體系及於二零零九年至二零一零年的績效工資標準。相關決議已提交董事會審議並已獲通過。

NOMINATION COMMITTEE

The Company has established its nomination committee on 29 July 2005 and the second session of the nomination committee was established pursuant to a resolution passed by the Board on 13 November 2007 for a term of 3 years which comprising three directors, namely Mr. Wei Tingzhan, Mr. Fan Faming and Mr. Huang Jiangming. Mr. Wei Tingzhan is the chairman of the nomination committee. 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.

SUPERVISORY COMMITTEE

During the Reporting Period, the supervisory committee of the Company comprised Ms. Qu Xinhua, Ms. Wang Shuying, Ms. Yao Jie, Mr. Yang Baoqun, Mr. Chen Zhong and Ms. Cheng Xianghong. Ms. Qu Xinhua is the chairman of the supervisory committee. The supervisors have performed their work in a dedicated and diligent manner and carried out effectively the functions of supervising the legal and regulatory compliance relating to financial matters and overseeing the directors and senior management of the Group during their offices.

AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of Messrs. Ernst & Young as the external auditors of the Company for the year ended 31 December 2009. For the year ended 31 December 2009, the Company agreed auditing fees of RMB1,800,000 payable to Messrs. Ernst & Young. During the Reporting Period, the Company has also paid RMB400,000 to Messrs. Ernst & Young for reviewing the Group's 2009 interim financial statements. The Company paid RMB1,000,000 to Ernst & Young (China) Advisory Limited for conducting a review on the effectiveness of the Group's internal control system. The audit committee has discussed with Messrs. Ernst & Young and Ernst & Young (China) Advisory Limited, and concurred that the internal control review conducted by Ernst & Young (China) Advisory Limited is independent from the audit services provided by Messrs. Ernst & Young.

提名委員會

本集團於二零零五年七月二十九日成立了提名委員會，並於二零零七年十一月十三日通過董事會決議選舉成立了第二屆任期三年的提名委員會，其由三位董事組成，即衛停戰先生、范法明先生及黃江明先生，由衛停戰先生擔任主席。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。

監事會

報告期內，本公司監事會包括，屈新華女士、王淑英女士、姚婕女士、楊寶群先生、陳鐘先生及程向紅女士。屈新華女士擔任監事會主席。監事勤勉盡責，並有效履行監督財政事宜合法合規的職責，並對集團董事及高級管理人員執行職務的行為予以監督。

核數師酬金

本公司審核委員會負責考慮委任安永會計師事務所為本公司截至二零零九年十二月三十一日會計年度的外部核數師。截至二零零九年十二月三十一日止之年度，本公司同意向安永會計師事務所支付的核數費用為人民幣1,800,000元。報告期內，本公司因安永會計師事務所審閱本集團二零零九年年中期財務報表向其支付人民幣400,000元，並因安永(中國)企業諮詢有限公司審閱本集團內控體系的有效性向其支付人民幣1,000,000元。審核委員會已與安永會計師事務所及安永(中國)企業諮詢有限公司進行討論並同意由安永(中國)企業諮詢有限公司實施的內控審閱獨立於安永會計師事務所提供的核數服務。

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 60 to 61.

INTERNAL CONTROL

The Board has overall responsibility for maintaining an adequate system of internal control to safeguard shareholders' interest and 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 Company has engaged Ernst & Young (China) Advisory Limited in current year to conduct a review on the effectiveness of the Group's internal control system, covering all material controls including financial, operational, compliance controls and risks management functions with recommendations for improvement. Such recommendations have been adopted to enhance the Group's internal control system.

During the Reporting Period, an Internal Audit Department has been established in 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.

EXPIRY OF AGREEMENT WITH COMPLIANCE ADVISER

The agreement entered into between the Company and DBS Asia Capital Limited ("DBS Asia") on 26 February 2008 of which DBS Asia agreed to act as the Company's compliance adviser will expire on the date on which the Company distributes its annual report for the Reporting Period.

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60頁至61頁的獨立核數師報告中。

內部控制

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

本公司於本年度內聘任安永(中國)企業諮詢有限公司對本集團內控體系的有效性進行了審閱，覆蓋包括財務、營運、遵守控制及風險管理功能的所有重大控制，以提出改進建議。該建議已被採納以強化本集團的內部控制。

報告期內，本集團成立了內審部，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

報告期內及至本年報發布之日，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。

合規顧問的協議到期

本公司與星展亞洲融資有限公司(「星展亞洲」)於二零零八年二月二十六日簽署協議，星展亞洲同意作為本公司的合規顧問，該協議將於本公司報告期年報出具之日到期。

INVESTOR RELATIONS

The Group is committed to establish a long-term relationship with shareholders and investors, an adherence 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 Stock Exchange and the Company, and issue of shareholders' circulars under the Listing Rules; and
- arrange general and extraordinary meetings with shareholders as an effective communication channel between the Board and shareholders.

The Company maintains effective communications with its shareholders, investors and analysts through, inter alia:

- the Department of Investor Relations of the Company is responsible for liaison with investors and analysts by answering their questions;
- engaging iPR Ogilvy Ltd., a professional public relations consultancy firm to organise various investor relations programmes;
- arranging on-site visits to the retail outlets and logistics centers of the Group to enhance their timely understanding of the situation and latest development of the Group's business operations;
- 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;
- making available information on the Company's website; and
- actively communicating with various parties, in particular, convening briefing sessions, press conferences and individual meeting with institutional investors upon the announcement of results and significant matters. The Group also participates in a range of investor activities and communicates on one-on-one basis with its investors regularly.

投資者關係

本集團致力於與股東及投資者建立長期關係，堅持誠信、規範及高透明度的原則並根據上市規則的要求披露相關資訊，本集團通過以下各種方式為其股東提供資料：

- 向全體股東送呈業績與報告；
- 在聯交所網站及公司網站上刊發公告並根據上市規則要求派發股東通函；及
- 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。

本公司與其股東、投資者和分析員保持有效的溝通，其中包括：

- 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；
- 聘任iPR奧美公關作為專業的公關顧問組織各種投資者關係活動；
- 安排實地考查本集團的店鋪與配送中心，以使其及時瞭解本集團業務營運方面的情況及最新發展；
- 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；
- 於本公司網站上提供資訊；及
- 主動與各方人士溝通，特別是，於公佈業績及重大事項後，舉行推介會、媒體發布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。

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 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 financial position of the Company and the Group at 31 December 2009 are set out in the financial statements on pages 62 to 159.

The directors recommend the payment of a final dividend of RMB18.0 cents (2008: RMB21.0 cents) per share (tax inclusive) in respect of the Reporting Period to shareholders on the register of members on the date of the annual general meeting 2009. 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.

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", beginning 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 2009 final dividend of RMB18.0 cents per share (tax inclusive) 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 at the end of 20 May 2010. In respect of all

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核財務報表。

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二零零九年十二月三十一日之財務狀況載於財務報表第62頁至159頁。

董事建議向本年度於二零零九年之股東周年大會舉行日期列於股東名冊之股東派發年終股息每股人民幣0.18元(含稅)(二零零八年：人民幣0.21元)。此項建議已載入財務報表內，列入財務狀況表內股本項下分配保留溢利。

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股東(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，擬派二零零九年末期股息每股人民幣0.18元(含稅)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二零一零年五月二十日結束時註冊的H股股東扣繳所得稅。於二零一零年五月二十日名列存放於

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 at the end of 20 May 2010 who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees, and other entities or organisations that are all considered as non-resident enterprise shareholders), the Company will distribute the 2009 final dividends after deducting income tax of 10%. The 10% income tax will not be deducted from the 2009 final dividends payable to any natural person shareholders whose names appear in the register of the Company's H shareholders kept at Computershare Hong Kong Investor Services Limited as at the end of 20 May 2010.

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 160 of the annual report.

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 14 and 15 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.

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他為非居民企業股東的實體或組織), 本公司將扣除10%的所得稅後派發二零零九年末期股息。向於二零一零年五月二十日結束時名列中央證券登記有限公司的股東名冊的任何自然人股東派發二零零九年末期股息將不予扣除10%所得稅。

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、資產及負債以及權益載於本年度報告第160頁。

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14及15。

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。

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 33(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 33(b)(ii) to the financial statements.

BORROWINGS

Details of the Group's borrowings at the reporting date are set out in note 29 to the financial statements.

INTEREST CAPITALISED

During the Reporting Period, the interest capitalised amounted to RMB992,000 (2008: RMB1,722,000).

CHARITABLE CONTRIBUTIONS

During the Reporting Period, the Group did not make charitable contributions (2008: RMB733,300).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, sales to the Group's five largest customers accounted for approximately 19.5% (2008: 19.4%) of the total sales for the year and sales to the largest customer accounted for approximately 6.6% (2008: 6.7%). Purchase from the Group's five largest suppliers accounted for approximately 14.2% (2008: 14.3%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 3.8% (2008: 3.3%) during the Reporting Period.

None of the directors or supervisors of the Company or any of its 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.

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33(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表附註33(b)(ii)。

借款

本集團於報告期日的借款詳情載於財務報表附註29。

資本化利息

報告期內，資本化利息總計人民幣992,000元(二零零八年：人民幣1,722,000元)。

慈善捐助

報告期內，本集團並無慈善捐助(二零零八年：人民幣733,300元)。

主要客戶及供應商

報告期內，向本集團五大客戶銷售額佔本年度總銷售額的19.5% (二零零八年：19.4%)，而向最大客戶銷售額約佔6.6% (二零零八年：6.7%)。報告期內，向五大供應商採購額佔總採購額的14.2% (二零零八年：14.3%)，而向最大供應商採購額約佔3.8% (二零零八年：3.3%)。

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應商擁有任何權益。

DIRECTORS AND SUPERVISORS

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

Executive Directors:

Mr. 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. Fan Faming
Mr. Huang Jiangming
Mr. Chung Chi Kong

Supervisors:

Ms. Qu Xinhua
Ms. Wang Shuying
Ms. Yao Jie
Mr. Yang Baoqun
Mr. Chen Zhong
Ms. Cheng Xianghong

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

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors, supervisors and senior management of the Company are set out on pages 56 to 59 of the annual report.

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：

范法明先生
黃江明先生
鍾志鋼先生

監事：

屈新華女士
王淑英女士
姚婕女士
楊寶群先生
陳鍾先生
程向紅女士

本公司已自三位獨立非執行董事獲得其獨立性的年度確認，並確信其具備獨立性。

董事、監事及高級管理人員個人資料

本公司董事、監事及高級管理人員個人資料載於本年度報告第56頁至59頁。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company entered into employment agreements with each of the executive directors pursuant to which each has agreed to act as executive directors for a term of three years with effect from 1 November 2007. Each of the executive directors is entitled to a fixed basic salary, a performance based salary and other allowance and benefits in kind under applicable PRC law and regulations.

Each of the non-executive directors entered into an appointment letter with the Company pursuant to which each has agreed to act as non-executive directors for a term of three years with effect from 1 November 2007. They do not receive any directors' fee.

Each of the independent non-executive directors entered into an appointment agreement with the Company pursuant to which each has agreed to act as independent non-executive directors for a term of three years with effect from 1 November 2007. The terms of the appointment agreements of the independent non-executive directors are identical in all material respects and they are entitled to receive fixed directors' fee.

Each of Ms. Qu Xinhua, Ms. Wang Shuying, Ms. Yao Jie, Mr. Yang Baoqun, Mr. Chen Zhong and Ms. Chen Xianghong entered into an appointment agreement or letter with the Company pursuant to which each has agreed to act as a supervisor for a term of three years commenced from 1 November 2007. The terms of the appointment agreements or letters of the supervisors 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. Chen Xianghong receives a fixed supervisor's fee; and
- iii. each of Ms. Qu Xinhua, Ms. Wang Shuying and Ms. Yao Jie receives a fixed basic salary, a performance based salary and other allowance and benefits in kind under applicable PRC law and regulations.

None of the directors or supervisors had entered into or is 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.

董事及監事之服務合約

各執行董事已與本公司訂立聘用協議，據此，彼等同意自二零零七年十一月一日起出任執行董事，任期三年。各執行董事有權收取固定薪金、績效薪金及其他津貼及根據中國法律及規例適用的實物利益。

各非執行董事與本公司訂立委任函件，據此，彼等同意自二零零七年十一月一日起出任非執行董事，任期三年。彼等不收取任何董事袍金。

各獨立非執行董事與本公司訂立一份委任協議，據此，彼等同意自二零零七年十一月一日起出任獨立非執行董事，任期三年。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。

屈新華女士、王淑英女士、姚婕女士、楊寶群先生、陳鐘先生及程向紅女士均與本公司訂立委任協議或函件，據此，彼等同意自二零零七年十一月一日起共計三年任期內擔任監事。監事的委任協議或函件的條款在各重大方面皆為相同，唯以下各項除外：

- i. 楊寶群先生並無收取任何監事袍金；
- ii. 陳鐘先生及程向紅女士收取定額監事袍金；及
- iii. 屈新華女士、王淑英女士及姚婕女士收取定額基本薪金、績效薪金及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毋需支付賠償(法定賠償除外)而不可以終止之服務合約。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

The directors' and supervisors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' and supervisors' duties, responsibilities and performance and the results of the Group. The Company has established a remuneration committee to formulate compensation policies and to determine and manage the compensation of the Company's senior management. Details of the directors' and supervisors' remuneration are disclosed in note 9 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 its 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 to acquire such rights in any other body corporate.

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

As at 31 December 2009, 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

董事、監事及高級管理人員的酬金

董事及監事之袍金經股東大會批准。其他報酬由董事會根據董事及監事的職責、責任、任職表現及集團業績決定。本公司已成立薪酬委員會以釐定補償政策及決定與管理對公司高級管理人員的補償。董事及監事的薪酬詳情載於財務報表附註9。

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，或已實行任何這些權利；本公司或其附屬公司也沒有成為能使董事及監事與其他法人公司獲得此類權利的合同之一方當事人。

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

於二零零九年十二月三十一日，本公司董事、監事及主要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

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: 準守則》規定，須知會本公司及聯交所的權益及淡倉如下：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股股數	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
Wei Tingzhan 衛停戰	Personal 個人	1,417,237	0.62	0.34
Li Jianwen 李建文	Personal 個人	1,354,712	0.59	0.33
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	1,417,237	0.62	0.34
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
Qu Xinhua 屈新華	Personal 個人	833,669	0.36	0.20
Wang Shuying 王淑英	Personal 個人	375,151	0.16	0.09
Yao Jie 姚婕	Personal 個人	125,051	0.05	0.03

Save as disclosed above, as at 31 December 2009, none of the directors, supervisors or chief executives of the Company nor any of their associates had any interest and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, so far as is known to the directors, supervisors or chief executive of the Company, the persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the domestic shares of the Company

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

除上文所披露者外，於二零零九年十二月三十一日，概無任何本公司董事、監事或主要行政人員或彼等的聯繫人與本公司或任何聯繫法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文已獲得或視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益或淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益或淡倉。

主要股東

於二零零九年十二月三十一日，就本公司董事、監事或主要行政人員所知，下列人士(本公司董事、監事或主要行政人員除外)於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

本公司內資股之好倉

Positions in the H shares of the Company

於本公司H股

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 (%)
JP Morgan Chase & Co. (Note 1) (附註1)	23,557,000 (L) 20,779,000 (P)	12.93 11.41	5.71 5.04
Value Partners Limited (Note 2) (附註2)	16,437,000 (L)	9.02	3.99
Value Partners Group Limited (Note 3) (附註3)	16,437,000 (L)	9.02	3.99
Cheah Capital Management Limited (Note 4) (附註4)	16,437,000 (L)	9.02	3.99
Cheah Company Limited (Note 5) (附註5)	16,437,000 (L)	9.02	3.99
Hang Seng Bank Trustee International Limited (Note 6) (附註6)	16,437,000 (L)	9.02	3.99
Cheah Cheng Hye (Note 7) (附註7)	16,437,000 (L)	9.02	3.99
To Hau Yin (Note 8) (附註8)	16,437,000 (L)	9.02	3.99
Genesis Asset Managers, LLP (Note 9) (附註9)	14,475,000 (L)	7.95	3.51
Schroder Investment Management (Hong Kong) Limited (Note 10) (附註10)	13,036,000 (L)	7.16	3.16
Commonwealth Bank of Australia (Note 11) (附註11)	13,032,000 (L)	7.15	3.16
Templeton Asset Management Ltd. (Note 12) (附註12)	11,346,000 (L)	6.23	2.75
Platinum Investment Management Limited (Note 13) (附註13)	9,164,000 (L)	5.03	2.22
(L) – Long Position		(L) – 好倉	
(P) – Lending Pool		(P) – 可供借出的股份	

Notes:

1. These 23,557,000 H shares were held by JP Morgan Chase & Co. of which 20,779,000 H shares were in its capacity as a custodian corporation/an approved lending agent and the other 2,778,000 H shares were in its capacity as an investment manager.
2. These 16,437,000 H shares were held by Value Partners Limited in its capacity as an investment manager.
3. Value Partners Group Limited had a 100% direct interest in Value Partners Limited and was therefore deemed to have an interest in the 16,437,000 H shares in which Value Partners Limited was interested in.
4. Cheah Capital Management Limited had a 35.65% deemed interest in Value Partners Group Limited and was therefore deemed to have an interest in the 16,473,000 H shares in which Value Partners Limited was interested in.
5. Cheah Company Limited had a 100% deemed interest in Cheah Capital Management Limited and was therefore deemed to have an interest in the 16,437,000 H shares in which Value Partners Limited was interested in.
6. These 16,437,000 H shares were held by Hang Seng Bank Trustee International Limited in its capacity as a trustee.
7. These 16,437,000 H shares were held by Cheah Cheng Hye in its capacity as a founder of a discretionary trust.
8. These 16,437,000 H shares were held by To Hau Yin in its capacity as the spouse of Cheah Cheng Hye.
9. These 14,475,000 H shares were held by Genesis Asset Managers, LLP in its capacity as an investment manager.
10. These 13,036,000 H shares were held by Schroder Investment Management (Hong Kong) Limited in its capacity as an investment manager.
11. Commonwealth Bank of Australia had a 100% deemed interest in a corporation holding the 13,032,000 H shares and was therefore deemed to have an interest in the 13,032,000 H shares.

附註：

1. 此等23,557,000股H股由JP Morgan Chase & Co. 持有，其中20,779,000股H股以保管人法團／核准借出代理人身份持有，其餘2,778,000股H股以投資經理身份持有。
2. 此等16,437,000股H股由Value Partners Limited以投資經理身份持有。
3. Value Partners Group Limited直接持有Value Partners Limited 100%的股權，因此被視為於Value Partners Limited持有的16,437,000股H股中擁有權益。
4. Cheah Capital Management Limited被視為持有Value Partners Group Limited 35.65%的權益，因此被視為於Value Partners Limited持有的16,437,000股H股中擁有權益。
5. Cheah Company Limited被視為持有Cheah Capital Management Limited 100%的權益，因此被視為於Value Partners Limited持有的16,437,000股H股中擁有權益。
6. 此等16,437,000股H股由Hang Seng Bank Trustee International以受托人身份持有。
7. 此等16,437,000股H股由謝清海以全權信託創始人身份持有。
8. 此等16,437,000股H股由杜巧賢以謝清海之配偶身份持有。
9. 此等14,475,000股H股由Genesis Asset Managers, LLP以投資經理身份持有。
10. 此等13,036,000股H股由Schroder Investment Management (Hong Kong) Limited以投資經理身份持有。
11. Commonwealth Bank of Australia被視為持有有一家持有13,032,000股H股的公司100%的權益，因此被視為持有13,032,000股H股的權益。

12. These 11,346,000 H shares were held by Templeton Asset Management Ltd. in its capacity as an investment manager.

13. These 9,164,000 H shares were held by Platinum Investment Management Limited of which 2,974,100 H shares were in its capacity as an investment manager and the other 6,189,900 H shares were in its capacity as a trustee.

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2009, 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.

CONNECTED TRANSACTION

On 15 October 2009, Chaopi Trading, an approximately 79.85% directly owned subsidiary of the Company, entered into an agreement with Mr. Wu Shaohua ("Mr. Wu), pursuant to which Chaopi Trading agreed to acquire the 20% equity interest of Chaopi Zhongde from Mr. Wu at a consideration of RMB5,980,000 (the "Zhongde Acquisition Agreement"). Chaopi Zhongde was a 80% directly owned subsidiary of Chaopi Trading. After the completion of the Zhongde Acquisition Agreement, Chaopi Zhongde became 100% directly owned by Chaopi Trading.

Mr. Wu is the owner of the entire interest of Beijing Gaoya Huali Kemao Company Limited ("Beijing Gaoya"), which is a promoter of the Company. Accordingly, Mr. Wu, being an associate of Beijing Gaoya under the Listing Rules, is a connected person of the Company. Meanwhile, Chaopi Zhongde also regarded as a connected person of the Company under Chapter 14A of the Listing Rules during the period when Mr. Wu owned the 20% equity interest of Chaopi Zhongde.

12. 此等11,346,000股H股由Templeton Asset Management Ltd.以投資經理身份持有。

13. 此等9,164,000股H股由Platinum Investment Management Limited持有，其中2,974,100股H股以投資經理身份持有，其餘6,189,900股H股以受托人身份持有。

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，於二零零九年十二月三十一日，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。

關連交易

於二零零九年十月十五日，本公司直接持有約79.85%權益的附屬公司朝批商貿與吳少華先生(「吳先生」)簽署協議(「中得收購協議」)，朝批商貿據此同意以人民幣5,980,000元的代價收購吳先生所持有的朝批中得20%的股權。朝批中得為朝批商貿直接持股80%的附屬公司，收購完成後，朝批中得由朝批商貿100%直接持有。

吳先生是本公司發起人之一北京高雅華立科貿有限公司(「北京高雅」)的所有持有人。根據上市規則，作為北京高雅之聯繫人的吳先生因此為本公司的關連人士。同時，根據上市規則14A章的規定，在吳先生持有朝批中得20%的股權期間，朝批中得也被視作本公司的關連人士。

The Zhongde Acquisition Agreement constituted a connected transaction of the Group under Chapter 14A of the Listing Rules. As each of the applicable percentage ratios as set out in the Listing Rules in connection with the Zhongde Acquisition Agreement was over 0.1% but less than 2.5%, the Company was only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules and an announcement has accordingly been made on 15 October 2009. Following the completion of the Zhongde Acquisition Agreement, Chaopi Zhongde has ceased to be a connected person of the Company and the supply of products by Chaopi Zhongde to the Group and the provision of delivery and logistic services by Chaopi Trading to Chaopi Zhongde as mentioned below would no longer constitute continuing connected transactions of the Group in accordance with Chapter 14A of the Listing Rules.

根據上市規則14A章的規定，中得收購協議構成本集團的關連交易。因按上市規則所載與中得收購協議相關的每一項適用的百分比率均高於0.1%但低於2.5%，本公司僅需按上市規則14A章的要求進行報告及公告，且已據此於二零零九年十月十五日發布公告。中得收購協議完成之後，朝批中得不再是本公司的關連人士。根據上市規則14A章的規定，下文所載朝批中得向本集團供應商品以及朝批商貿為朝批中得提供送貨及物流服務不再構成本集團的持續關連交易。

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：

		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	
1.	Lease of properties by Chaoyang Auxiliary to the Company (not including 14 below)* (note 1)	朝陽副食品租賃物業 (不包含下述第14項) 予本公司*(附註1)	7,486	6,713
2.	Lease of properties by Chaoyang Auxiliary to Chaopi Trading* (note 2)	朝陽副食品租賃物業予朝批商貿* (附註2)	985	945
3.	Lease of properties by Chaoyang Auxiliary to Xinyang Tongli* (note 3)	朝陽副食品租賃物業予欣陽通力* (附註3)	16	16
4.	Supply of tea leaves by Beijing Wuyifeng (note 4)	北京武夷峰供應茶葉(附註4)	4,740	5,112
5.	Supply of raw meat By Beijing Yingguangda (note 5)	北京應廣達供應生肉(附註5)	2,803	8,764
6.	Provision of interior decoration services by Tianjin Jinganghua (note 6)	天津金港華提供室內裝飾服務 (附註6)	4,260	7,280

		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	
7.	Provision of loan financing by the Company to Chaopi Jinglong (note 7)	本公司向朝批京隆提供貸款融資(附註7)	0	20,000
8.	Supply of cooked food by Jiazeng Foodstuff (note 8)	加增食品供應熟食品(附註8)	15,283	18,537
9.	Supply of products by Chaopi Flavourings (note 9)	朝批調味品供應商品(附註9)	39,678	57,282
10.	Supply of products by Chaopi Jinglong (note 10)	朝批京隆供應商品(附註10)	26,302	33,457
11.	Provision of delivery and logistic services by Chaopi Trading to Chaopi Flavourings (note 11)	朝批商貿向朝批調味品提供送貨及物流服務(附註11)	10,764	11,898
12.	Provision of delivery and logistic services by Chaopi Trading to Chaopi Jinglong (note 12)	朝批商貿向朝批京隆提供送貨及物流服務(附註12)	8,430	4,762
13.	Provision of loan financing by the Company to Chaopi Flavourings (note 13)	本公司向朝批調味品提供貸款融資(附註13)	0	20,000
14.	Lease of a property by Chaoyang Auxiliary to the Company in 2007* (note 14)	朝陽副食品於二零零七年租賃物業予本公司*(附註14)	1,895	1,564
15.	Lease of a property by Tengyuan Xingye to the Company in 2007* (note 15)	騰遠興業於二零零七年租賃物業予本公司*(附註15)	2,100	2,100
16.	Provision of construction, repair and renovation services by Beijing Zhonglianjian (note 16)	北京中聯建提供建造、維修及翻新服務(附註16)	0	605
17.	Supply of products by Chaopi Zhongde (note 17)	朝批中得供應商品(附註17)	19,110	NA不適用
18.	Provision of delivery and logistic services by Chaopi Trading to Chaopi Zhongde (note 18)	朝批商貿向朝批中得提供送貨及物流服務(附註18)	13,532	NA不適用

* Also reported as related party transactions as disclosed in note 38 to the financial statements * 亦為關聯人士交易披露於財務報表附註38。

Notes:

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).

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

The aggregate rental was RMB7,485,610 for the year ended 31 December 2009, and ranging from RMB7,089,135 to RMB8,135,010 per annum during the period from 1 January 2010 to 31 December 2023.

All the leased properties (with a total gross area of approximately 86,766 sq.m) are located in the Chaoyang District, Beijing and are principally used by the Company to operate 14 supermarkets, 27 convenience stores and the live and fresh produce logistics centre.

2. 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 with a fixed annual rental (inclusive of the relevant business and property taxes) for each five year period. On 28 August 2007, Chaoyang Auxiliary and Chaopi Trading entered into another supplemental lease agreement for ceasing to rent the property numbered 106 on page 374 of the Introduction Document from 1 July 2007. The rental is paid in advance on a half-yearly basis.

The aggregate rental was RMB984,689 for the year ended 31 December 2009, with a term of increase in rental for each fixed rental period from RMB984,689 to RMB1,069,546 per annum during the period from 1 January 2010 to 31 December 2023.

附註：

1. 根據本公司與北京市朝陽副食品總公司(「朝陽副食品」)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，朝陽副食品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。該租金每季度或每半年(視情況而定)提前予以支付。

朝陽副食品為本公司的控股股東，持有本公司已發行股本約40.61%，並且為本公司發起人之一。

截至二零零九年十二月三十一日止年度租金總額為人民幣7,485,610元，自二零一零年一月一日至二零二三年十二月三十一日期間每年租金自人民幣7,089,135元至人民幣8,135,010元不等。

所有前述租賃物業(總面積約為86,766平方米)均位於北京市朝陽區，主要由本公司用作經營14家綜合超市、27家便利店以及生鮮食品配送中心。

2. 根據朝陽副食品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，朝陽副食品同意將若干物業(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，每五年期間的年租(包括相關營業及物業稅)固定不變。於二零零七年八月二十八日，朝陽副食品與朝批商貿就介紹上市文件第374頁所載第106號物業簽署補充租賃協議，自二零零七年七月一日起停止租賃該物業。該租金每半年提前予以支付。

截至二零零九年十二月三十一日止年度租金總額為人民幣984,689元，自二零一零年一月一日至二零二三年十二月三十一日期間按各段固定租金期間每年租金自人民幣984,689元增長至人民幣1,069,546元。

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.

3. 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.

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

The aggregate rental was RMB16,931 for the year ended 31 December 2009, with a term of increase in rental for each fixed rental period from RMB16,931 to RMB18,383 per annum during the period from 1 January 2010 to 31 December 2023.

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.

4. Beijing Wuyifeng Tea Leaves Sales Company Limited ("Beijing Wuyifeng") has been supplying, on a non-exclusive basis, to the Group various types of tea leaves for sale to its customers, pursuant to a supply agreement dated 5 April 2006 and was renewed for a term of three years commenced on 1 January 2009. Beijing Wuyifeng is owned by Mr. Xia Wensheng ("Mr. Xia") as to 80% of its registered capital and Mr. Xia is one the Company's promoters holding an equity interest of approximately 0.50% in the Company. Beijing Wuyifeng is principally engaged in the wholesale distribution of tea leaves.

Under the supply agreement, the consideration payable by the relevant member of the Group to Beijing Wuyifeng for the supply of the same tea leaves will not be higher, on the same per unit price basis, than the consideration paid to it by any other third party and will not be higher than the then prevailing market prices. The purchase price of tea leaves is settled within one month after its delivery.

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。

3. 根據朝陽副食品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，朝陽副食品同意將若干物業(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。

欣陽通力為本公司持股約52.03%的附屬公司。

截至二零零九年十二月三十一日止年度租金總額為人民幣16,931元，自二零一零年一月一日至二零二三年十二月三十一日期間按各段固定租金期間每年租金自人民幣16,931元增長至人民幣18,383元。

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

4. 根據本公司與北京武夷峰茶葉銷售有限公司(「北京武夷峰」)於二零零六年四月五日簽署並於二零零九年一月一日更新的為期三年的供貨協議約定，北京武夷峰按非獨家基準向本集團供應各種茶葉，以供本集團售予其顧客。夏文盛先生(「夏先生」)持有北京武夷峰80%的權益，同時夏先生亦為本公司發起人之一，持有本公司約0.50%的權益。北京武夷峰主要從事茶葉的批發分銷業務。

根據供貨協議，北京武夷峰同意其向本集團有關成員供應茶葉的價格不會高於其向其他任何第三方供應同等貨物的價格，亦不會高於當時市價。此外，本公司須在貨物送達後一個月之內向其支付貨款。

5. Beijing Yingguangda Foodstuff Company Limited (“Beijing Yingguangda”) has been supplying, on a non-exclusive basis, to the Group various types of raw meat for sale to its customers, pursuant to a supply agreement dated 3 April 2006 and was renewed for a term of three years commenced on 1 January 2009. Mr. Gao Jiaqiang (“Mr. Gao”) is one of the Company’s promoters holding approximately 0.50% of the issued shares of the Company. Mr. Gao holds an equity interest of 66.67% in Beijing Yingguangda. Beijing Yingguangda is principally engaged in the wholesale distribution of raw meat.

Under the supply agreement, the consideration payable by the relevant member of the Group to Beijing Yingguangda for the supply of the same raw meat will not be higher, on the same per unit price basis, than the consideration paid to it by any other third party and will not be higher than the then prevailing market prices. The purchase price of raw meat is settled within one month after its delivery.

6. Tianjin Jinganghua Jianzhu Art Decoration Work Company Limited (“Tianjin Jinganghua”) has been providing interior decoration (including signboard installation) services to the Group pursuant to a service agreement dated 3 April 2006 and was renewed for a term of three years commenced on 1 January 2009. Tianjin Jinganghua is one of the Company’s promoters holding approximately 1.26% of the issued shares of the Company. Tianjin Jinganghua is principally engaged in the provision of interior decoration services.

Pursuant to the service agreement, the Group has agreed, but at the Group’s sole discretion and without obligation on its part, to invite Tianjin Jinganghua, on a non-exclusive basis, to submit quotations for the provision of interior decoration (including signboard installation) services to the Group. In the event that the quotation submitted by Tianjin Jinganghua is comparable to or lower than those given by the other contractors solicited by the Group, the Group would consider engaging Tianjin Jinganghua to undertake such services. Furthermore, Tianjin Jinganghua has agreed that the quotation for service that it may submit to the Group for the provision of interior decoration services will be comparable to or lower than that it provides to any other third party and will not be higher than the then prevailing market prices. The consideration for the provision of the said interior decoration services is settled within three months after the completion of the said services.

5. 根據本公司與北京應廣達食品有限公司(「北京應廣達」)於二零零六年四月三日簽署並於二零零九年一月一日更新的為期三年的供貨協議約定，北京應廣達按非獨家基準向本集團供應各種生肉，以供本集團售予其顧客。高加強先生(「高先生」)為本公司發起人之一，持有本公司約0.50%的權益，同時高先生亦持有北京應廣達66.67%的權益。北京應廣達主要從事生肉的批發分銷業務。

根據供貨協議，北京應廣達向本集團有關成員供應生肉的價格不會高於其向其他任何第三方供應同等貨物的價格，亦不會高於當時市價。此外，本公司須在貨物送達後一個月之內向其支付貨款。

6. 根據本公司與天津市金港華建築藝術裝飾工程有限公司(「天津金港華」)於二零零六年四月三日簽署並於二零零九年一月一日更新的為期三年的服務協議，天津金港華向本集團提供室內佈置(包括廣告牌安裝)服務。天津金港華為本公司的發起人之一，持有本公司約1.26%的權益。天津金港華主要從事室內佈置服務。

根據服務協議，本集團同意，在擁有絕對酌情權及不需承擔責任的前提下，邀請天津金港華為本集團提供非獨家基準的報價以進行室內佈置(包括廣告牌安裝)服務。如天津金港華提供的報價與本集團其它裝飾服務商的價格相若或更低，本集團將考慮委聘天津金港華為本集團提供該等服務。此外，根據服務協議，天津金港華同意，其就室內佈置服務而向本集團提交的服務報價將會與任何第三方的出價相若或更低，亦不會高於當時市價。室內佈置服務的代價於該服務完成後三個月內清償。

7. The Company has been providing loan financing to Beijing Chaopi Jinglong Oil Sales Company Limited ("Chaopi Jinglong") as working capital requirement through designated loan arrangement with Bank of Beijing. Based on such designated loan arrangement, the Company deposited a cash amount with Bank of Beijing, and Chaopi Jinglong received a loan from the said bank in the same amount as the deposit of the Company to be repaid by the end of the relevant 12-month period. Chaopi Jinglong paid an annual handling charge to the said bank and was solely responsible for the repayment to the Company of loan and related interest charged at the then prevailing bank lending rate. Such designated loan arrangement is a common form of lending between companies in the PRC and complies with the relevant PRC laws and regulations.

Mr. Li Jun Wei is a director of each of Beijing Chaopi Flavourings Company Limited ("Chaopi Flavourings") and Chaopi Jinglong and holds approximately 30.84%, 31.78% and 0.82% of the equity in Chaopi Flavourings, Chaopi Jinglong and Chaopi Trading, respectively. Chaopi Flavourings and Chaopi Jinglong are held as to 52.63% and 54.23% respectively by Chaopi Trading, which is held as to 79.85% by the Company. Hence, both Chaopi Flavourings and Chaopi Jinglong are connected persons of the Company under the Listing Rules.

On 27 October 2008, the Company and Chaopi Jinglong entered into a designated loan agreement of which the Company has agreed to provide financing to Chaopi Jinglong through the aforesaid designated loan arrangement for a term of three years commenced on 1 January 2009. The Company did not grant any loan financing to Chaopi Jinglong in 2009.

8. Beijing Jiazeng Foodstuff Company Limited ("Jiazeng Foodstuff") has been supplying, on a non-exclusive basis, to the Group various types of cooked food for sale to its customers, pursuant to a supplemental supply agreement dated 8 August 2006 and was renewed for a term of three years commenced on 1 January 2009. Mr. Ma Jiazeng ("Mr. Ma") holds an equity interest of 59.7% in Beijing Jiazeng Gongmao Company Limited, which is one of the Company's promoters holding approximately 0.77% of the issued shares of the Company. Mr. Ma holds an indirect equity interest of approximately 66.7% in Jiazeng Foodstuff. Jiazeng Foodstuff is principally engaged in the wholesale distribution of cooked food.

Under the supply agreement, the consideration payable by the relevant member of the Group to Jiazeng Foodstuff for the supply of the same cooked food will not be higher, on the same per unit price basis, than the consideration paid to it by any other third party and will not be higher than the then prevailing market prices. The purchase price of cooked food is settled within one month after its delivery.

7. 本公司通過北京銀行的委託貸款安排向北京朝批京隆油脂銷售有限公司(「朝批京隆」)提供貸款融資以滿足其營運資金需求。基於該委託貸款安排，本公司將一筆現金存入北京銀行，而朝批京隆則從該銀行獲得一筆相等於本公司存款金額的貸款，及於有關期間十二個月後還款。朝批京隆將向該銀行支付年度手續費並獨自承擔償還本公司貸款及按當時銀行同期貸款利率計算的利息的責任。委託貸款安排乃中國國內公司之間的常見借貸方式，符合中國相關的法律法規。

李俊偉先生是北京朝批調味品有限責任公司(「朝批調味品」)及朝批京隆的董事之一，分別持有朝批調味品、朝批京隆和朝批商貿約30.84%、31.78%及0.82%的權益。朝批商貿分別持有朝批調味品52.63%及朝批京隆54.23%的權益，本公司持有朝批商貿79.85%權益。因此，根據上市規則，朝批調味品和朝批京隆均為本公司的關連人士。

於二零零八年十月二十七日，本公司與朝批京隆簽署了一項自二零零九年一月一日開始為期三年的委託貸款協議，本公司同意通過前述委託貸款安排向朝批京隆提供貸款融資。本公司於二零零九年並未向朝批京隆授予任何貸款融資。

8. 根據二零零六年八月八日簽署並於二零零九年一月一日更新的為期三年的供貨補充協議的約定，北京加增食品有限公司(「加增食品」)按非獨家基準向本集團供應多種熟食，以供本集團售予其顧客。馬加增先生(「馬先生」)持有北京加增工工貿有限公司59.7%的權益，北京加增工工貿有限公司為本公司發起人之一，持有本公司已發行股本的約0.77%。馬先生間接持有加增食品66.7%的權益。加增食品主要從事於熟食的批發分銷業務。

根據供貨協議，加增食品同意，其向本集團有關成員供應熟食的同一單位價格不會高於其向其他任何第三方供應同等貨物的價格，亦不會高於當時市價。此外，本公司須在貨物送達後一個月之內向其支付貨款。

9. Chaopi Flavourings has been supplying, on a non-exclusive basis, to the Group various types of flavourings, grains, flour, edible oil products and other food stuff for sale to its customers pursuant to a supply agreement dated 3 April 2006 and was renewed for a term of three years commenced on 1 January 2009.

Under the supply agreement, the consideration payable by the relevant member of the Group to Chaopi Flavourings for the supply of the same products will not be higher, on the same per unit price basis, than the consideration paid to it by any other third party and will not be higher than the then prevailing market prices. The purchase price is settled within one month after its delivery.

10. Chaopi Jinglong has been supplying, on a non-exclusive basis, to the Group various types of edible oil products and other food stuff for sale to its customers pursuant to a supply agreement dated 3 April 2006 and was renewed for a term of three years commenced on 1 January 2009.

Under the supply agreement, the consideration payable by the relevant member of the Group to Chaopi Jinglong for the supply of the same products will not be higher, on the same per unit price basis, than the consideration paid to it by any other third party and will not be higher than the then prevailing market prices. The purchase price is settled within one month after its delivery.

11. Chaopi Trading has been providing delivery and logistic services to Chaopi Flavourings for the delivery of products to both the Group and other third party customers pursuant to a service agreement dated 3 April 2006 and was renewed for a term of three years commenced on 1 January 2009.

Under the service agreement, the consideration payable by Chaopi Flavourings to the Group for the provision of such delivery services will not be less than (i) the prevailing market fees, and (ii) the consideration charged by the Group for the provision of similar services to any other party. The consideration for the provision of the said delivery and logistics services is settled on a monthly basis.

12. Chaopi Trading has been providing delivery and logistic services to Chaopi Jinglong for the delivery of products to both the Group and other third party customers pursuant to a service agreement dated 3 April 2006 and was renewed for a term of three years commenced on 1 January 2009.

9. 根據本公司與朝批調味品於二零零六年四月三日簽署並於二零零九年一月一日更新的為期三年的供貨協議約定，朝批調味品按非獨家基準向本集團提供各種調味品、米糧、麵粉、食油產品及其他產品，以供本集團售予其顧客。

根據供貨協議，朝批調味品同意，本集團相關成員向其採購同等產品而應支付的同一單位價格將不高於其他任何第三方支付價格，同時亦不高於當時市價。此外，本公司在其送貨後一個月之內向朝批調味品支付貨款。

10. 根據本公司與朝批京隆於二零零六年四月三日簽署並於二零零九年一月一日更新的為期三年的供貨協議約定，朝批京隆按非獨家基準向本集團提供各種食油產品及其他產品，以供本集團售予其顧客。

根據供貨協議，朝批京隆同意，本集團相關成員向其採購同等產品而應支付的同一單位價格將不高於其他任何第三方支付價格，同時亦不高於當時市價。此外，本公司在其送貨後一個月之內向朝批京隆支付貨款。

11. 根據朝批商貿與朝批調味品於二零零六年四月三日簽署並於二零零九年一月一日更新的為期三年的服務協議約定，朝批商貿向朝批調味品提供送貨及物流服務，將朝批調味品的商品送達本集團及其他第三方客戶。

根據服務協議，朝批調味品因該等送貨服務而應付予本集團的代價將不低於(i)當時市價；及(ii)不低於本集團向其他任何第三方提供類似服務所收取的代價。該送貨及物流服務的代價按月支付。

12. 根據朝批商貿與朝批京隆於二零零六年四月三日簽署並於二零零九年一月一日更新的為期三年的服務協議約定，朝批商貿向朝批京隆提供送貨及物流服務，將朝批京隆的商品送達本集團及其他第三方客戶。

Under the service agreement, the consideration payable by Chaopi Jinglong to the Group for the provision of such delivery services will not be less than (i) the prevailing market fees, and (ii) the consideration charged by the Group for the provision of similar services to any other party. The consideration for the provision of the said delivery and logistics services is settled on a monthly basis.

13. The Company has been providing loan financing to Chaopi Flavourings as working capital requirement through certain designated loan arrangement with Bank of Beijing in the same manner as referred to in item 7.

On 27 October 2008, the Company and Chaopi Flavourings entered into a designated loan agreement of which the Company has agreed to provide financing to Chaopi Flavourings through designated loan arrangement for a term of three years commenced on 1 January 2009. The Company did not grant any loan financing to Chaopi Flavourings in 2009.

14. 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 rental was RMB1,895,690 for the year ended 31 December 2009, and ranging from RMB1,081,064 to RMB2,120,564 per annum during the period from 1 January 2010 to 31 December 2023. The rental is payable in advance on a half-yearly basis.

The leased property is located in the Chaoyang District, Beijing with a total gross area of approximately 6,800 sq.m. and is principally used by the Company to operate a hypermarket.

15. 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 for a term of 15 years commencing on 1 April 2007. The rental was RMB2,100,000 for the year ended 31 December 2009, with a term of increase in rental for each fixed rental period from RMB2,100,000 to RMB2,425,500 per annum during the period from 1 January 2010 to 31 March 2022. The rental is payable in advance on a half-yearly basis.

The leased property is located in the Chaoyang District, Beijing with a total gross area of approximately 7,300 sq.m. and is principally used by the Company as office, staff canteen and quarter.

根據服務協議，朝批京隆因該等送貨服務而應付予本集團的代價將不低於(i)當時市價；及(ii)不低於本集團向其他任何第三方提供類似服務的收費價格。該送貨及物流服務的代價按月清償。

13. 本公司已參照與前述第7項相同的方式，通過北京銀行的特定委托貸款安排為朝批調味品提供貸款融資，以滿足其流動資金需求。

於二零零八年十月二十七日，本公司與朝批調味品簽署一項自二零零九年一月一日起為期三年的委托貸款協議，同意通過委托貸款安排為朝批調味品提供融資。本公司於二零零九年內並未授予朝批調味品任何貸款融資。

14. 根據本公司與朝陽副食品於二零零七年十一月十五日簽署的租賃協議，朝陽副食品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。截至二零零九年十二月三十一日止年度租金總額為人民幣1,895,690元，自二零一零年一月一日至二零二三年十二月三十一日期間每年租金自人民幣1,081,064元至人民幣2,120,564元不等。該租金每半年提前予以支付。

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。

15. 根據本公司於二零零七年七月二日與朝陽副食品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租予本公司，租期自二零零七年四月一日起為期十五年。截至二零零九年十二月三十一日止年度租金總額為人民幣2,100,000元，自二零一零年一月一日至二零二二年三月三十一日期間按各段固定租金期間每年租金為人民幣2,100,000元增至人民幣2,425,500元。該租金每半年提前予以支付。

該租賃物業位於北京市朝陽區，總面積約為7,300平方米，由本公司用作辦公、員工食堂及宿捨用途。

16. The service agreement in connection with the provision of construction, repair and renovation services by Beijing Zhonglianjian Construction Company Limited ("Beijing Zhonglianjian") to the Group has expired by 31 December 2008 and no renewal was made.

17. Chaopi Zhongde has been supplying, on a non-exclusive basis, to the Group various types of general merchandise mainly including consumer sanitary products for sale to its customers. The Company and Chaopi Zhongde entered into a supply agreement on 16 March 2009 of which Chaopi Zhongde agreed to supply to the Group as aforesaid from 20 May 2009 (date of the extraordinary general meeting for approving the said supply agreement) to 31 December 2011.

Under the supply agreement, the consideration payable by the relevant member of the Group to Chaopi Zhongde for the supply of the same products will not be higher, on the same per unit price basis, than the consideration paid to it by any other third party and will not be higher than the then prevailing market prices. The purchase price is settled within one month after its delivery. The amount of RMB19,110,000 represented the total purchase from Chaopi Zhongde by the Group during the period from 20 May 2009 to 15 October 2009 of which Chaopi Zhongde was regarded as a connected person of the Group under Chapter 14A of the Listing Rules.

18. Chaopi Trading has been providing delivery and logistic services to Chaopi Zhongde for the delivery of the merchandise of Chaopi Zhongde to both the Group and other third parties. Chaopi Trading and Chaopi Zhongde entered into a service agreement on 16 March 2009 of providing the aforesaid services from 20 May 2009 (date of the extraordinary general meeting for approving the said service agreement) to 31 December 2011.

Under the service agreement, the consideration payable by Chaopi Zhongde to Chaopi Trading for the provision of such delivery services will not be less than (i) the prevailing market fees, and (ii) the consideration charged by the Group for the provision of similar services to any other party. The consideration for the provision of the said delivery and logistics services is settled on a monthly basis. The amount of RMB13,532,000 represented the total consideration charged by Chaopi Trading for providing delivery and logistics services to Chaopi Zhongde during the period from 20 May 2009 to 15 October 2009 of which Chaopi Zhongde was regarded as a connected person of the Group under Chapter 14A of the Listing Rules.

16. 與北京中聯建築裝飾工程有限公司(「北京中聯建」)向本集團提供建造、維修及翻新服務有關的協議已於二零零八年十二月三十一日期限屆滿，且並未續簽。

17. 朝批中得以非獨家基準向本集團供應主要包括日化產品的各種一般商品，以供本集團售予其客戶。本公司與朝批中得於二零零九年三月十六日簽署供貨協議，約定朝批中得依照前述自二零零九年五月二十日(特別股東大會通過前述供貨協議的日期)至二零一一年十二月三十一日向本集團供應商品。

根據供貨協議，本集團相關成員向朝批中得採購同等產品的同一單位價格將不高於其他任何第三方支付價格，同時亦不高於當時市價。此外，本公司在其送貨後一個月之內向朝批中得支付貨款。於二零零九年五月二十日至二零零九年十月十五日，根據上市規則第14A章規定，朝批中得被視為本集團關連人士期間，本集團支付給朝批中得的貨款共計人民幣19,110,000元。

18. 朝批商貿向朝批中得提供供貨及物流服務，將朝批中得的貨品送達本集團及其他第三方。朝批商貿與朝批中得於二零零九年三月十六日簽署服務協議，約定朝批商貿自二零零九年五月二十日(特別股東大會通過前述服務協議的日期)至二零一一年十二月三十一日期間向朝批中得提供前述服務。

根據服務協議，朝批中得因該等送貨服務而應付予朝批商貿的代價將不低於(i)當時市價；及(ii)不低於本集團向其他任何第三方提供類似服務的收費價格。該送貨及物流服務的代價按月清償。於二零零九年五月二十日至二零零九年十月十五日，根據上市規則第14A章規定，朝批中得被視為本集團關連人士期間，朝批商貿因向朝批中得提供送貨及物流服務而對其收取的總代價為人民幣13,532,000元。

In connection with each of the continuing connected transactions from items 1 to 3 (on an aggregated basis) and from items 4 to 7, the directors estimate the annual caps for each of the three years ending 31 December 2011 will exceed 0.1% and be less than 2.5% of the applicable percentage ratios under Rule 14A.34(1) of the Listing Rules, the Company is thus only subject to the reporting and announcement requirements pursuant to Rules 14A.45 and 14A.47 of the Listing Rules. Relevant announcement has been made on 27 October 2008.

In connection with each of the continuing connected transactions from items 8 to 10, items 11 and 12 (on an aggregated basis) and item 13, the directors estimate that the consideration ratios for each of the three years ending 31 December 2011 will exceed 2.5% and be less than 25%, and the annual considerations exceed HK\$10 million, the Company is thus subject to the reporting and announcement requirements pursuant to Rules 14A.45 and 14A.47 of the Listing Rules and also the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. An announcement has been made on 27 October 2008 and the relevant agreements and related annual caps for each of these continuing connected transactions for each of the three years ending 31 December 2011 have been approved pursuant to the ordinary resolutions passed at the extraordinary general meeting held on 29 December 2008.

With respect to the continuing connected transactions of items 14 and 15, the lease agreements were entered into before the Main Board Migration and have complied with the requirements in accordance with Chapter 20 of the GEM Listing Rules.

In connection with each of the continuing connected transactions of items 17 and 18, the directors estimate that the consideration ratios for the period from 20 May 2009 to 31 December 2009 and each of the two years ending 31 December 2011 will exceed 2.5% and be less than 25%, and the annual considerations exceed HK\$10 million, the Company is thus subject to the reporting and announcement requirements pursuant to Rules 14A.45 and 14A.47 of the Listing Rules and also the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. An announcement has been made on 16 March 2009 and the relevant agreements and related annual caps for each of these continuing connected transactions for the period from 20 May 2009 to 31 December 2009 and each of the two years ending 31 December 2011 have been approved pursuant to the ordinary resolutions passed at the extraordinary general meeting held on 20 May 2009.

關於第1至第3項(以合併計算為基準)及第4至7項的每一項持續關連交易，董事預期，於截至二零一一年十二月三十一日止三年內的每一年，其年度上限根據上市規則14A.34(1)適用的百分比率將超過0.1%並低於2.5%，本公司因此需遵守上市規則14A.45及14A.47規定的報告及公告要求。相關公告已於二零零八年十月二十七日作出。

關於第8至10項、第11及12項(以合併計算為基準)及第13項，董事預期，於截至二零一一年十二月三十一日止三年內的每一年，其代價比率將超過2.5%並低於25%，且年度代價超過10,000,000港元，本公司因此需遵守上市規則14A.45及14A.47規定的報告及公告要求，同時需遵守上市規則14A章獨立股東批准的要求。一項公告已於二零零八年十月二十七日作出，其相關協議及每一項該等持續關連交易於截至二零一一年十二月三十一日止三年內每一年的有關年度上限，已於二零零八年十二月二十九日召開的股東特別大會上作為普通決議案被批准。

關於第14及15項持續關連交易，其租賃協議簽署於轉主板前，已符合創業板上市規則第二十章的要求。

關於第17及第18的每一項持續關連交易，董事預期，的每一年，其代價比率將超過2.5%並低於25%，且年度代價超過10,000,000港元，本公司因此需遵守上市規則14A.45及14A.47規定的報告及公告要求，同時需遵守上市規則14A章獨立股東批准的要求。一項公告已於二零零九年三月十六日作出，其相關協議及每一項該等持續關連交易於二零零九年五月二十日至二零零九年十二月三十一日及於截至二零一一年十二月三十一日止兩年內每一年的有關年度上限，已於二零零九年五月二十日召開的股東特別大會上作為普通決議案被批准。

The directors (including the independent non-executive directors) have reviewed all the above continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- 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 agreed upon procedures performed on the above continuing connected transactions and confirmed that these continuing connected transactions:

- a. have been approved by the Board;
- b. are in accordance with the pricing policies of the Group in respect of items 9, 10, 11, 12, 17 and 18;
- c. have been entered into in accordance with the terms of the respective agreements governing the transactions; and
- d. items 1 to 13, item 17 and item 18 have not exceeded their respective annual caps as disclosed in the relevant announcements.

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

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 2009 and up to the date of this report.

董事(包括獨立非執行董事)審閱上述所有持續關連交易後均確認，該等持續關連交易：

- a. 屬於本集團的日常業務及按照通常程序作出；
- b. 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得或提供(視屬何情況而定)的條款；
- c. 依據有關交易的協議條款進行，交易條款公平合理且符合本公司股東的整體利益。

董事會收到外部核數師就上述持續關連交易已進行的協議程序發出的函件，其確認該等持續關連交易：

- a. 已獲董事會批准；
- b. 第9、10、11、12、17及18項與本集團的定價政策一致；
- c. 依據相關交易所簽署的協議條款進行；及
- d. 第1至13項、第17及18項未超過相關公告所披露的其年度上限。

本公司已嚴格遵守上市規則第14A章的披露要求。

充足的公眾持股量

基於公開資料及就董事所知悉，於二零零九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。

COMPETITION AND CONFLICT OF INTEREST

None of the directors, supervisors or the controlling shareholder of the Company or any of their respective associates had engaged in any business that competed or might compete, either directly or indirectly, with the business of the Group, or had any other conflict of interests with the Group during the Reporting Period.

AUDITORS

The financial statements have been audited by Ernst & Young, who retired and being eligible for their re-appointment as auditors of the Company. A resolution will be proposed at the forthcoming annual general meeting for their re-appointment.

ON BEHALF OF THE BOARD

Wei Tingzhan

Chairman

Beijing, PRC

19 March 2010

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他利益衝突。

核數師

財務報表已由安永會計師事務所審核，其任期屆滿後有資格再度委任為本公司核數師，本公司將於即將舉行之股東周年大會上提呈關於再度委任其為核數師之決議案。

承董事會命

衛停戰

董事長

中國北京

二零一零年三月十九日

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 the principles of honesty and integrity in discharging its supervisory duties and obligations cautiously and diligently in accordance with the Company's Articles of Association, the relevant laws and requirements of the PRC and Hong Kong for their accountability to the shareholders and the Company.

During the Reporting Period, the major work performed by the Supervisory Committee included the attendance of Board meetings; inspection of resolutions made by the Board, reviewed internal control system, reviewed the use of proceeds from the initial public offer/placement, strictly and effectively monitored 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 and safeguarded the interest of the Company and shareholders. The Supervisory Committee has also reviewed the performance of the directors and senior management in the daily operation by various means, examined the Group's financial affairs and connected transactions. As a result of our work, the Supervisory Committee concluded that:

1. 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 and legally. The Supervisory Committee is not aware the directors and senior management of the Company acted in breach of the relevant laws and regulations and the Company's Articles of Association or against the interests of shareholders.
2. The Company's 2009 financial statements reflected a true and fair view of the financial position and operating results of the Group in material aspects. The unqualified opinion expressed in the auditors' report issued by Ernst & Young is objective and fair.
3. All continuing connected transactions and connected transactions conducted in the Reporting Period between the Group and its connected persons were in the ordinary course of business and have not discovered any act that prejudiced the interests of the Company and shareholders.

致股東，

自本公司成立之日起，本公司監事會(「監事會」)遵照本公司章程、中國及香港地區有關法律法規之規定，遵守誠信原則、恪盡職守、勤勉謹慎履行其監督職權，維護股東及本公司之權益。

報告期內，監事會完成的主要工作包括：出席董事會，監督董事會決議，審查內控系統，審查上市／配售所得資金的使用情況；嚴格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，監事會發表意見如下：

1. 本公司的決策程式符合公司章程的規定。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，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公司章程或損害股東權益的行為。
2. 本公司二零零九年財務報表在各重大方面公允真實地反映了本集團的財務狀況及經營業績。安永會計師事務所出具的無保留意見審計報告是客觀公允的。
3. 報告期內本集團與關連人士實施的所有關連交易／持續關連交易依據一般商業標準執行，未發現任何侵害本公司及股東權益的行為。

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

4. 報告期內本集團無任何重大訴訟。

We would like to express our appreciation to the strenuous supports given by the shareholders, directors and all staff to the work of 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

Qu Xinhua

Chairman

Beijing, PRC

19 March 2010

承監事會命

屈新華

監事會主席

中國北京

二零一零年三月十九日

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事、監事及高級管理人員的個人資料

DIRECTORS

Executive Directors

Mr. Wei Tingzhan, aged 56, is the Chairman of the Board and an executive director. He was elected as a representative of the 13th Beijing People's Congress. From 1991 to 1994 and 1999 to 2004, he was the general manager of 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"). 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, Mr. Wei 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.

Mr. Li Jianwen, aged 49, 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 2004. He is also the chairman of Chaopi Trading.

Ms. Li Chunyan, aged 37, 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. 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. She has been appointed as the Company's Chief Financial Officer and deputy general manager since 29 December 2008.

Mr. Liu Yuejin, aged 50, is an executive director. From 2000 to 2004, he was the general manager of Beijing Jingkelong (Langfang) Company Limited. Between 2002 and 2004, he was one of the directors of Jingkelong Supermarket. Since November 2004, he has been an executive director. During part of 2005 and 2006, he was the manager of the First Operation Division of the Company. Since September 2006 to December 2008, he has been the head of the coordination team and the manager of the Jiuxianqiao Community Shopping Centre. Since 2009, he has been the manager of the Operation Division of Shopping Centre and then the First Operation Division of Supermarkets of the Company.

董事

執行董事

衛停戰先生，現年56歲，本公司之董事長及執行董事。彼為北京市第十三屆人民代表大會代表。從一九九一年至一九九四年及一九九九年至二零零四年，衛先生為朝陽副食品的總經理。從一九九四年至二零零二年，他是北京京客隆商廈（「京客隆商廈」）的總經理，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。彼從二零零二年至二零零四年出任京客隆超市董事總經理。彼自二零零四年十一月起為本公司董事長。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周年卓越人物。

李建文先生，現年49歲，本公司之總經理及執行董事。李先生從一九九八年至二零零二年擔任京客隆商廈的副總經理。由二零零二年至二零零四年，彼是京客隆超市的董事及副總經理。彼由二零零四年起為本公司董事總經理。彼亦為朝批商貿的董事長。

李春燕女士，現年37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。從二零零一年到二零零二年，她是京客隆商廈的法律辦公室主任。彼從二零零二年至二零零四年亦是京客隆超市的法律辦公室主任兼董事會秘書。自二零零四年十一月起，彼任執行董事。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。

劉躍進先生，現年50歲，本公司之執行董事。由二零零零年至二零零四年，彼為北京京客隆（廊坊）有限公司經理。從二零零二年至二零零四年，彼為京客隆超市的董事。由二零零四年十一月起，彼成為本公司的執行董事。在二零零五年至二零零六年部分期間，彼任本公司營運一部經理。自二零零六年九月至二零零八年十二月，彼任酒仙橋購物廣場籌備組負責人、酒仙橋購物廣場經理。自二零零九年九月起，彼先後任本公司購物中心營運部經理、超市營運一部經理。

NON-EXECUTIVE DIRECTORS

Mr. Gu Hanlin, aged 57, is a non-executive director. From 2002 to 2004, he was a chairman of the board of Jingkelong Supermarket. Since May 2004, he has been the general manager of Chaoyang Auxiliary. Since November 2004, he has been a non-executive director.

Mr. Li Shunxiang, aged 57, is a non-executive executive director. From 2000 to present, he is the general manager of Beijing Zhonglian 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Faming, aged 56, is an independent non-executive executive director. Mr. Fan obtained a master's degree in Business Administration from Monash University, Australia and a doctorate degree from Central South University of Technology. He is currently a professor at the Institute of Finance and Commerce Management Beijing and a visiting professor at Asia International Open University (Macau). He is also a senior member of Hong Kong Quality Management Association. Since January 2005, he has been an independent non-executive director.

Mr. Huang Jiangming, aged 46, is an independent non-executive executive director. Mr. Huang obtained a master's degree in Economics from Renmin University of China and a PhD in Commercial Science from Kobe University. He is currently the assistant to the Dean of and a deputy professor at the School of Business, Renmin University of China. Since January 2005, he has been an independent non-executive director.

Mr. Chung Chi Kong, aged 39, is an independent non-executive executive director. Mr. Chung is also the chairman of the Company's audit committee. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over nine years audit experience in international accounting firms and two years accounting experience. He is currently a director of Ascension Financial Services Group Limited. Since July 2005, he has been an independent non-executive director.

非執行董事

顧漢林先生，現年57歲，本公司之非執行董事。自二零零二年至二零零四年，彼為京客隆超市的董事長。自二零零四年五月起，彼為朝陽副食品的總經理。自二零零四年十一月起，彼為本公司非執行董事。

李順祥先生，現年57歲，本公司之非執行董事。自二零零零年起，李先生任北京中聯建裝飾工程有限公司總經理。從二零零二年至二零零四年，彼是京客隆超市的非執行董事。彼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

范法明先生，現年56歲，范先生獲澳大利亞莫納士大學工商管理碩士學位及中南工業大學頒授博士學位。彼現時為北京財貿管理幹部學院教授及亞洲(澳門)國際公開大學客席教授。彼是香港品質管理協會的資深會員。自二零零五年一月彼為本公司獨立非執行董事。

黃江明先生，現年46歲，本公司之獨立非執行董事。黃先生持有中國人民大學經濟系碩士學位及日本神戶大學商學博士學位。彼現時為中國人民大學商學院院長助理、副教授。自二零零五年一月彼為本公司獨立非執行董事。

鍾志鋼先生，現年39歲，本公司之獨立非執行董事，為本公司審核委員會主席。鍾先生為英國特許公認會計師公會的會員及香港會計師公會的會員。彼有超過九年於國際會計師事務所的核數經驗及兩年的會計經驗。彼現時為盛翔金融服務集團有限公司董事。自二零零五年七月彼為本公司獨立非執行董事。

SUPERVISORS

Ms. Qu Xinhua, aged 56 is a supervisor of the Company. From 2002 to 2004, she was the deputy general manager of Jingkelong Supermarket. Since November 2004, she has been a supervisor of the Company. Since November 2007, she has been the chairman of the Company's committee of supervisors.

Mr. Yang Baoqun, aged 57, is a supervisor of the Company. He was a supervisor of Jingkelong Supermarket from 2002 to 2004. Since November 2004, he has been a supervisor of the Company.

Mr. Chen Zhong, aged 46, is a supervisor of the Company. Mr. Chen obtained his doctorate from Peking University. He is a professor in the School of Software and Microelectronics at the Peking University. He has been the Dean of the School of Software and Microelectronics of the Peking University since June 2002. Since January 2005, he has been a supervisor of the Company.

Ms. Cheng Xianghong, aged 38, is a supervisor of the Company. Ms. Cheng obtained her bachelor degree from Renmin University of China. She is a qualified accountant, certified public valuer and registered tax agent. She has 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 Shuying, aged 54, is a supervisor of the Company. From 2003 to 2004, she was a manager of the Third Operation Division of Jingkelong Supermarket. She was a supervisor of Jingkelong Supermarket from 2003 to October 2004. During part of 2005 and 2006, she was the manager of the Third Operation Division of the Company. From September 2006 to February 2007, she was the manager of the First Operation Division of the Company. Since February 2007, she has been the general manager of Shoulian. Since February 2006, she has been a supervisor of the Company.

監事

屈新華女士，56歲，本公司之監事。自二零零二年至二零零四年，彼是京客隆超市的副總經理。自二零零四年十一月起，彼擔任本公司監事。自二零零七年十一月，彼任本公司監事會主席。

楊寶群先生，57歲，本公司之監事。彼從二零零二年至二零零四年間是京客隆超市的監事。自二零零四年十一月起，彼擔任本公司監事。

陳鐘先生，46歲，本公司之監事。陳先生持有北京大學博士學位。彼是北京大學軟體與微電子學院教授。自二零零二年六月起成為北京大學軟體與微電子學院院長。自二零零五年一月起，彼擔任本公司監事。

程向紅女士，38歲，本公司之監事。程女士獲得中國人民大學授予學士學位。彼是註冊會計師、註冊資產評估師及註冊稅務師。彼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出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，彼擔任本公司監事。

王淑英女士，54歲，本公司之監事。彼於二零零三年至二零零四年，任京客隆超市營運三部的經理。彼於二零零三年至二零零四年十月擔任京客隆超市監事。在二零零五年至二零零六年部份期間，彼任本公司營運三部經理。自二零零六年九月至二零零七年二月，彼任本公司營運一部經理。自二零零七年二月起，彼擔任首聯總經理。自二零零六年二月起，彼擔任本公司監事。

Ms. Yao Jie, aged 47, is a supervisor of the Company. From 2002 to 2004, she was the deputy officer of the Human Resources Department of Jingkelong Supermarket. During November 2004 to July 2009, she has been the deputy officer of the Human Resources Department of the Company. Since July 2009, she has been the Officer of the Manager Office of the Company. Since November 2007, she has been a supervisor of the Company.

SENIOR MANAGEMENT

Mr. Gao Jingsheng, aged 55, was the assistant general manager of Jingkelong Supermarket from 2002 to 2004. From 1999 to 2002, he was the assistant general manager of Chaoyang Auxiliary. From 1998 to 1999, he was the assistant general manager of Jingkelong Shang Sha. He has been the assistant general manager of the Company since November 2004.

Mr. Zhao Weili, aged 57, was the assistant general manager of Jingkelong Supermarket from 2002 to 2004. From 1990 to 2002, he was the assistant general manager of Chaoyang Auxiliary. From 1998 to 1999, he was the assistant general manager of Jingkelong Shang Sha. He has been the assistant general manager of the Company since November 2004.

Mr. Li Shenlin, aged 46, was the manager of several retail outlets from 1997 to 2007. He was the manager of the Operation Division of Hypermarkets of the Company from March 2007. From 2008, he was the assistant to the manager of the Company. Since August 2009, he has been the assistant general manager of the Company.

Mr. Keung Siu Fai, aged 51, is the financial controller, the qualified accountant and one of the joint company secretaries of the Company. Prior to joining the Company in February 2005, Mr. Keung was the company secretary of Kong Sun Holdings Limited, a Hong Kong listed company. He has over 13 years of working experience with international accountant firms in accounting, auditing and financial services. He obtained his master's degree in Commerce from the University of New South Wales and a bachelor's degree in Science from the University of London. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants Australia.

姚婕女士，47歲，本公司之監事。彼於二零零二年至二零零四年任京客隆超市人力資源部的副主任。自二零零四年十一月至二零零九年七月，彼擔任本公司人力資源部的副主任。自二零零九年七月起任本公司經理辦公室主任。自二零零七年十一月起，彼擔任本公司監事。

高級管理層

高京生先生，現年55歲，自二零零二年至二零零四年，彼為京客隆超市的副總經理。從一九九九年至二零零二年，彼為朝陽副食品的副總經理。從一九九八年至一九九九年，彼為京客隆商廈的副總經理。自二零零四年十一月起為本公司的副總經理。

趙維曆先生，57歲，自二零零二年至二零零四年，彼為京客隆超市的副總經理。從一九九零年至二零零二年，彼為朝陽副食品的副總經理。從一九九八年至一九九九年，彼為京客隆商廈的副總經理。自二零零四年十一月起為本公司的副總經理。

李慎林先生，46歲，自一九九七年至二零零七年，彼先後擔任若干家門店的店長，自二零零七年三月起任本公司大賣場營運部經理，二零零八年擔任本公司經理助理，自二零零九年八月起任本公司副總經理。

姜兆輝先生，51歲，為本公司財務總監、聯席秘書之一及合資格會計師。於二零零五年二月加入本公司前，姜先生為江山控股有限公司（一家聯交所主板上市公司）的公司秘書。姜先生在國際會計師事務所擁有超過13年會計、核數及金融服務方面的經驗。他持有新南威爾士大學商科碩士學位及倫敦大學科學學士學位。姜先生為香港會計師公會及澳洲會計師公會的會員。



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

We have audited the financial statements of Beijing Jingkelong Company Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 62 to 159, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致北京京客隆商業集團股份有限公司之股東
(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62至159頁之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」)之財務報表，該財務報表包括於二零零九年十二月三十一日之合併及公司財務狀況表及截至該日止年度之合併損益表、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它附註解釋。

董事對財務報表之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例的披露規定編製並且真實、公允地列報該等財務報表。該等責任包括設計、實施及維持與編製及真實公允地列報財務報表相關的內部控制，以使其不存在由於欺詐或錯誤而造成的重大錯誤陳述；選擇及採用恰當之會計政策；以及視情況下作出合理的會計估算。

核數師之責任

我們的責任是基於我們的審核對該等財務報表發表意見。我們的報告僅為全體股東編製，不應用作其它用途。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。

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 as to whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 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 Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong

19 March 2010

我們已按照香港會計師公會頒布之香港核數的準則執行審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以取得有關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製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。審核亦包括評估董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已按照香港財務報告準則編製，真實而公允地反映了貴公司及貴集團於二零零九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規定妥為編製。

安永會計師事務所

執業會計師

香港

二零一零年三月十九日

CONSOLIDATED INCOME STATEMENT 合併損益表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	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 (Restated) (重新編製)
REVENUE	收入	5	6,691,036	6,683,791
Cost of sales	銷售成本		(5,759,316)	(5,759,521)
Gross profit	毛利		931,720	924,270
Other income and gains	其他收入及收益	5	423,709	345,568
Selling and distribution costs	銷售及分銷成本		(744,743)	(669,770)
Administrative expenses	行政開支		(226,943)	(195,360)
Other expenses	其他開支		(45,069)	(33,333)
Finance costs	融資成本	6	(85,109)	(91,100)
Share of losses of associates	分佔聯營公司虧損		-	(11)
PROFIT BEFORE TAX	除稅前溢利	7	253,565	280,264
Income tax expense	所得稅開支	10	(65,049)	(76,581)
PROFIT FOR THE YEAR	年度溢利		188,516	203,683
Attributable to:	應佔：			
Owners of the parent	母公司持有人	13	147,783	156,758
Minority interests	少數股東權益		40,733	46,925
			188,516	203,683
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股盈利			
Basic (RMB)	基本 (人民幣)			
- For profit for the year	本年度溢利	13	35.9 cents	38.0 cents

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

本年度應付股息及建議股息之詳情披露於財務報表附註12。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 合併全面損益表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	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
PROFIT FOR THE YEAR	年度溢利		188,516	203,683
Available-for-sale investment:	可供出售股本投資：			
Changes in fair value	公允價值變化		3,208	(2,595)
Income tax effect	所得稅影響		(986)	—
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年度內其他全面 收益／(虧損) 除稅淨額	18(a)	2,222	(2,595)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度內全面收益總額		190,738	201,088
Attributable to:	歸屬於：			
Owners of the parent	母公司持有人		150,005	154,163
Minority interests	少數股東權益		40,733	46,925
			190,738	201,088

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

31 December 2009 二零零九年十二月三十一日

		Notes 附註	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 (Restated) (重新編製)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,666,608	1,528,479
Investment properties	投資物業	15	7,793	7,783
Lease prepayments for land use right	土地使用權租賃預付款	16	88,271	74,549
Available-for-sale investments	可供出售股本投資	18	4,293	1,085
Intangible assets	無形資產	19	7,330	8,583
Other long term lease prepayments	其他長期租賃預付款	20	64,532	67,434
Total non-current assets	非流動資產總計		1,838,827	1,687,913
CURRENT ASSETS	流動資產			
Available-for-sale investment	可供出售股本投資	18	–	50,000
Inventories	存貨	21	785,251	710,080
Trade receivables	應收賬款	22	1,198,390	970,086
Prepayments, deposits and other receivables	預付款、按金及其他應收款	23	430,566	272,700
Loan receivable	應收貸款	24	50,000	50,000
Pledged deposits	已抵押存款	25	51,999	30,387
Cash and cash equivalents	現金及現金等價物	25	413,811	543,028
Total current assets	流動資產總計		2,930,017	2,626,281
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	26	1,031,207	798,976
Debentures	債券	27	–	370,000
Tax payable	應繳稅項		50,005	72,510
Other payables and accruals	其他應付款及預提費用	28	544,630	493,764
Interest-bearing bank and other borrowings	附息銀行貸款及其他借款	29	1,575,980	1,008,513
Deferred income – current portion	遞延收入 – 本期部分	30	910	4,282
Total current liabilities	流動負債總計		3,202,732	2,748,045
NET CURRENT LIABILITIES	流動負債淨值		(272,715)	(121,764)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,566,112	1,566,149

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

31 December 2009 二零零九年十二月三十一日

		Notes 附註	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 (Restated) (重新編製)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,566,112	1,566,149
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	附息銀行貸款及 其他借款	29	6,000	56,000
Deferred income	遞延收入	30	2,665	2,932
Deferred tax liabilities	遞延稅項負債	31	11,671	11,601
Other long term payables	其他長期應付款		8,900	7,000
Total non-current liabilities	非流動負債總計		29,236	77,533
Net assets	淨資產		1,536,876	1,488,616
EQUITY	股本			
Equity attributable to owners of the parent	母公司持有人應佔股本			
Issued capital	已發行股本	32	412,220	412,220
Reserves	儲備	33(a)	902,038	826,233
Proposed final dividend	擬派末期股息	12	74,200	86,566
			1,388,458	1,325,019
Minority interests	少數股東權益		148,418	163,597
Total equity	股本總值		1,536,876	1,488,616

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

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Notes 附註	Attributable to owners of the parent 母公司持有人應佔									
		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium account 股本溢價賬 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Available- for-sale investment reevaluation reserve 可供出售 股本投資 重估儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 公積金 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 保留溢利 RMB'000 人民幣千元	Total 小計 RMB'000 人民幣千元	Minority interests 少數股東 權益 RMB'000 人民幣千元	Total equity 權益總計 RMB'000 人民幣千元
Year ended 31 December 2008 (Restated)	截至二零零八年十二月三十一日止年度 (重新編製)										
As at 1 January 2008	於二零零八年一月一日	412,220	605,171	5,121	3,330	58,204	72,139	86,810	1,242,995	163,297	1,406,292
Total comprehensive income for the year	年度全面收益總計	-	-	-	(2,595)	-	-	156,758	154,163	46,925	201,088
2007 dividend declared	宣派二零零七年度股息	-	-	-	-	-	(72,139)	-	(72,139)	-	(72,139)
Dividends paid to minority equity holders	已付少數股東股息	-	-	-	-	-	-	-	-	(69,974)	(69,974)
Cash contributions from minority equity holders	少數股權持有者現金投入	-	-	-	-	-	-	-	-	28,865	28,865
Acquisition of minority interests	收購少數股東權益	-	-	-	-	-	-	-	-	(5,516)	(5,516)
Proposed final 2008 dividend	擬派二零零八年末期股息	-	-	-	-	-	86,566	(86,566)	-	-	-
Transfer from retained profits	保留溢利轉移	-	-	-	-	21,483	-	(21,483)	-	-	-
As at 31 December 2008	於二零零八年十二月三十一日	412,220	605,171*	5,121*	735*	79,687*	86,566	135,519*	1,325,019	163,597	1,488,616
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度										
As at 1 January 2009	於二零零九年一月一日	412,220	605,171	5,121	735	79,687	86,566	135,519	1,325,019	163,597	1,488,616
Total comprehensive income for the year	年度全面收益總計	-	-	-	2,222	-	-	147,783	150,005	40,733	190,738
2008 dividend declared	宣派二零零八年度股息	-	-	-	-	-	(86,566)	-	(86,566)	-	(86,566)
Dividends paid to minority equity holders	已付少數股東股息	-	-	-	-	-	-	-	-	(49,932)	(49,932)
Acquisition of minority interests	收購少數股東權益	-	-	-	-	-	-	-	-	(5,980)	(5,980)
Proposed final 2009 dividend	擬派二零零九年度末期股息	-	-	-	-	-	74,200	(74,200)	-	-	-
Transfer from retained profits	保留溢利轉移	-	-	-	-	16,469	-	(16,469)	-	-	-
As at 31 December 2009	於二零零九年十二月三十一日	412,220	605,171*	5,121*	2,957*	96,156*	74,200	192,633*	1,388,458	148,418	1,536,876

* These reserve accounts comprise the consolidated reserves of RMB902,038,000 (2008: RMB826,233,000) 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902,038,000元(二零零八年: 人民幣826,233,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Notes 附註	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 (Restated) (重新編製)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前溢利	253,565	280,264
Adjustments for:	就以下各項做出調整：		
Finance costs	融資成本	6	91,100
Interest income	利息收入	(26,329)	(22,921)
Amortisation of intangible assets	無形資產攤銷	1,968	1,937
Gain on liquidation of associates	清算聯營公司收益	-	(158)
Recognition of lease prepayments for land use rights	確認土地使用權租賃預付款	2,454	1,913
Share of losses of associates	分佔聯營公司虧損	-	11
Losses on disposal of items of property, plant and equipment, net	處置物業、廠房及設備虧損淨額	7	366
Depreciation	折舊	7	121,679
Reversal of impairment of trade and other receivables	應收賬款及其他應收款減值撥回	7	(1,430)
Recognition of deferred income from government grants	確認政府補貼遞延收入	30(a)	(267)
Excess over the cost of acquisition of minority interests	超逾收購少數股東權益成本之金額	5	(4,667)
		467,935	467,827
Increase in inventories	存貨增加	(75,171)	(110,530)
Increase in trade receivables	應收賬款增加	(228,151)	(225,038)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加	(145,926)	(75,622)
Decrease/(increase) in other long term lease prepayments	其他長期租賃預付款減少/(增加)	20	2,902
Increase/(decrease) in trade and bills payables	應付賬款及票據增加/(減少)	232,231	(17,819)
(Decrease)/increase in other payables and accruals	其他應付款及預提費用(減少)/增加	(26,600)	103,844
Increase in other long term payables	其他長期應付款增加	1,900	7,000
(Decrease)/increase in deferred income	遞延收入(減少)/增加	30(b)	(3,372)
		225,748	104,487
Cash generated from operations	經營產生的現金	(96,018)	(67,566)
Interest paid	已付利息	(88,470)	(64,809)
PRC corporate income tax paid	已付中國企業所得稅		
Net cash flows from/(used in) operating activities	源自/(用於)經營活動的現金流量淨額	41,260	(27,888)

CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Note 附註	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
Net cash flows from/(used in) operating activities	源自/(用於)經營活動的現金流量淨額	41,260	(27,888)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	20,368	22,921
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(209,259)	(357,236)
Addition to lease prepayments for land use right	購入土地使用權租賃預付款	(16,176)	–
Purchase of intangible assets	購買無形資產	(715)	(2,556)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項	642	1,306
Acquisition of minority interests	收購少數股東權益	(5,980)	(849)
Prepayment for acquisition of minority interests	收購少數股東權益預付款	(5,980)	–
Increase in pledged time deposits	已抵押定期存款增加	(21,612)	(10,973)
Proceeds from disposal of an available-for-sale investment	處置可供出售股本投資所得款項	50,000	–
Decrease in an investment deposit	投資存款減少	–	100,000
Cash receipts from liquidation of associates	清算聯營公司所得款項	–	269
Net cash flows used in investing activities	用於投資活動的現金流量淨額	(188,712)	(247,118)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Cash contributions from minority equity holders	少數股權持有者現金投入	–	28,865
Proceeds from issue of debentures	發行債券所得款項	–	370,000
Repayment of debentures	償還債券款項	(370,000)	(370,000)
New bank loans and other borrowings	新增銀行貸款及其他借款	2,039,980	1,439,138
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(1,522,513)	(1,052,462)
Dividends paid	已付股息	(86,566)	(72,139)
Dividends paid to minority equity holders	已付少數股東股息	(42,666)	(27,308)
Net cash flows from financing activities	源自融資活動的現金流量淨額	18,235	316,094
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(129,217)	41,088
Cash and cash equivalents at beginning of year	年初現金及現金等價物	543,028	501,940
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物	413,811	543,028
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	25	413,811
			543,028

STATEMENT OF FINANCIAL POSITION 財務狀況表

31 December 2009 二零零九年十二月三十一日

		Note 附註	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 (Restated) (重新編製)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,475,142	1,348,383
Investment properties	投資物業	15	7,793	7,783
Lease prepayments for land use right	土地使用權租賃預付款	16	88,271	74,549
Interests in subsidiaries	佔附屬公司權益	17	440,962	476,233
Intangible assets	無形資產	19	4,623	4,756
Other long term lease prepayments	其他長期租賃預付款	20	43,372	43,195
Total non-current assets	非流動資產總計		2,060,163	1,954,899
CURRENT ASSETS	流動資產			
Available-for-sale investment	可供出售股本投資	18	–	50,000
Inventories	存貨	21	271,849	248,068
Trade receivables	應收賬款	22	480,917	354,302
Prepayments, deposits and other receivables	預付款、按金及其他應收款	23	100,996	41,869
Loan receivable	應收貸款	24	50,000	50,000
Pledged deposits	已抵押存款	25	21,860	–
Cash and cash equivalents	現金及現金等價物	25	240,379	319,261
Total current assets	流動資產總計		1,166,001	1,063,500
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	26	527,567	406,373
Debentures	債券	27	–	370,000
Tax payable	應繳稅項		13,220	25,097
Other payables and accruals	其他應付款及預提費用	28	423,543	391,291
Interest-bearing bank and other borrowings	付息銀行貸款及其他借款	29	856,000	444,375
Deferred income – current portion	遞延收入 – 本期部分	30	910	4,282
Total current liabilities	流動負債總計		1,821,240	1,641,418
NET CURRENT LIABILITIES	流動負債淨額		(655,239)	(577,918)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,404,924	1,376,981

STATEMENT OF FINANCIAL POSITION 財務狀況表

31 December 2009 二零零九年十二月三十一日

		Notes 附註	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 (Restated) (重新編製)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,404,924	1,376,981
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	付息銀行借款及其他借款	29	6,000	56,000
Deferred income	遞延收入	30	2,665	2,932
Deferred tax liabilities	遞延稅項負債	31	10,685	11,601
Other long term payables	其他長期應付款		7,000	6,000
Total non-current liabilities	非流動負債總計		26,350	76,533
Net assets	淨資產		1,378,574	1,300,448
EQUITY	股本			
Issued capital	已發行股本	32	412,220	412,220
Reserves	儲備	33(b)	892,154	801,662
Proposed final dividend	擬派末期股息	12	74,200	86,566
Total equity	股本總值		1,378,574	1,300,448

Wei Tingzhan
衛停戰
Director
董事

Li Chunyan
李春燕
Director
董事

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

1. CORPORATE 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 of the Company is located at 45 Xinyuan Street, Chaoyang District, Beijing, PRC. The principal place of business of the Company in Hong Kong is located at 20th Floor, Alexandra House, 16-20 Chater Road, Hong Kong.

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. The details of the principal activities of the subsidiaries are set out in note 17 to the 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.

2.1 BASIS OF PREPARATION

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, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared on a historical cost convention, except for the equity investments, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

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。

本公司註冊地址為中華人民共和國北京市朝陽區新源街45號。本公司於香港之主要營業地點位於香港遮打道16-20號歷山大廈20樓。

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財務報表附註17。

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

2.1 編製之基準

該等財務表報遵照香港會計師公會頒布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)、香港公認會計原則及香港公司條例之披露要求編製。除若干股本投資以公允值計算外，其乃以歷史成本基準編製。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外所有金額均調整到千元。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

As at 31 December 2009, the Group had net current liabilities of RMB272,715,000. 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 they fall due and to carry on its business in the foreseeable future. Accordingly, the directors have prepared these financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Contingent consideration is recognised if the adjustment is probable and can be measured reliably. Subsequent measurement to the contingent consideration affects goodwill.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. An acquisition of minority interests is accounted for using the parent entity extension method whereby the difference between the consideration and the book value of the share of net assets acquired is recognised as goodwill.

2.1 編製之基準(續)

於二零零九年十二月三十一日，本集團的流動負債淨額為人民幣272,715,000元。基於本集團歷史上獲得融資、可供使用銀行信用額、經營業績及未來十二個月的經營資金預期及金融債務，董事認為本集團擁有足夠的金融資源以支付其到期負債並於可預見的將來繼續經營。據此，董事以持續經營為基礎編製本財務報表。

合併基準

合併財務報表包括本集團截至二零零九年十二月三十一日止年度之財務報表。附屬公司的業績自收購日(即本集團取得其控制權之日)起開始合併，直至有關控制權終止為止。所有本集團內公司間交易產生之收入、費用、未實現的利得與損失及結餘已於合併賬目時全部抵消。

收購附屬公司以購買法進行會計處理，該會計方法涉及將業務合併成本分配至可確認之收購資產之公允值及自收購之日起所負之債務及或有債務。收購成本以交易之日所付出的資產、所發行的權益性證券及發生或承擔的負債之公允值總額加上直接歸屬於收購的費用計算。如可能調整並能可靠計量，或有代價則被確認，其隨後的計量影響商譽。

少數股東權益指非由本集團持有的外部股東於本公司之附屬公司之業績及資產淨值中擁有之權益。收購少數股東權益採用母公司現有延伸方法，對價與所收購的股本淨資產的賬面價值之間的差額被確認為商譽。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> (early adopted)
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>

2.2 會計政策及披露變化

本集團於本年度之財務報表首次採用以下新訂及經修訂的香港財務報告準則。

香港財務報告 準則第1號 及香港會計 準則第27號 修訂本	香港財務報告準則 第1號首次採納 香港財務報告 準則及香港會計 準則第27號合併 及單獨財務報表— 於附屬公司、 合營公司或聯營 公司的投資成本 的修訂
香港財務報告準則 第2號修訂本	香港財務報告準則 第2號以股份支付— 歸屬條件及註銷的 修訂
香港財務報告準則 第7號修訂本	香港財務報告準則 第7號金融工具： 披露—加強有關 金融工具的披露 的修訂
香港財務報告 準則第8號	經營分部
香港財務報告 準則第8號 修訂本*	香港財務報告準則 第8號經營分部— 分部資產資信披露 (早前採用)的修訂
香港會計準則 第1號(經修訂)	財務報表的呈報
香港會計準則 第18號修訂本*	香港會計準則 第18號附錄收入— 確認一家實體是 委托人或是代理人的 修訂
香港會計準則 第23號(經修訂)	借貸成本

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(Continued)

HKAS 32 and HKAS 1 Amendments
Amendments
Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation

HK(IFRIC)-Int 9 and HKAS 39 Amendments
Amendments
Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives

HK(IFRIC)-Int 13
Customer Loyalty Programmes

HK(IFRIC)-Int 15
Agreements for the Construction of Real Estate

HK(IFRIC)-Int 16
Hedges of a Net Investment in a Foreign Operation

HK(IFRIC)-Int 18
Transfers of Assets from Customers
(adopted from 1 July 2009)

Improvements to HKFRSs
(October 2008) **
Amendments to a number of HKFRSs

* Included in Improvements to HKFRSs 2009 (as issued in May 2009).

** The Group adopted all improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary, which are effective for annual periods beginning on or after 1 July 2009.

2.2 會計政策及披露變化(續)

香港會計準則
第32號及
香港會計準則
第1號修訂本

香港(國際財務報告
詮釋委員會)
詮釋第9號及
香港會計準則
第39號修訂本

香港(國際財務報告
詮釋委員會)
詮釋第13號

香港(國際財務報告
詮釋委員會)
詮釋第15號

香港(國際財務報告
詮釋委員會)
詮釋第16號

香港(國際財務報告
詮釋委員會)
詮釋第18號

香港財務報告
準則的改進
(二零零八年十月)**

香港會計準則第32號
金融工具：呈報及
香港會計準則第1號
財務報表呈報－
認沽金融工具及
清盤時產生的
責任的修訂

香港(國際財務報告
詮釋委員會)詮釋
第9號內置型衍生品
的重估及
香港會計準則
第39號金融工具：
內置型衍生品的
確認及計量的修訂

客戶忠誠計劃

房地產建造協議

境外業務之投資
淨額對沖

自客戶的資產轉移
(二零零九年
七月一日起採納)

香港財務報告
準則的若干修訂

* 包含於二零零九年香港財務報告準則的改進中(二零零九年五月頒發)。

** 除對二零零九年七月一日或之後年度報告生效的香港財務報告準則第5號的修訂-持有待售的非流動資產及計劃出售已終止經營的附屬公司的控制權之外，本集團採用了所有二零零八年十月頒發的香港財務報告準則的改進。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(Continued)

Other than as further explained below regarding the impact of the adoption of HKFRS 8 and HKAS 1 (Revised) resulted in new or amended disclosures and the adoption of HK(IFRIC)-Int 13 resulted in changes in accounting policies, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

(a) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

2.2 會計政策及披露變化(續)

除下面將解釋的因採用香港財務報告準則第8號及香港會計準則第1號(經修訂)所導致的新的及經修訂的披露及香港(國際財務報告詮釋委員會)詮釋第13號所導致的會計政策變化的影響外,該等新的及經修訂的香港財務報告準則的採納對本財務報表無重大影響,本財務報表適用的會計政策亦無重大變化。

(a) 香港財務報告準則第8號 *經營分部*

香港財務報告準則第8號取代香港會計準則第14號分部報告,具體闡明了實體應如何報告其經營分部的資料,並以組成實體的資料為依據,該等實體可供主要經營決策者用作分配資源予有關分部及評估其表現。該準則同時要求披露有關分部所提供的產品和服務資訊、本集團的營運區域及來自本集團主要客戶的收入。本集團確認根據香港財務報告準則第8號所確定的經營分部與之前根據香港會計準則第14號所確定的經營分部相同。此等經修訂的披露,包括相關修訂的對比資料,載於本財務報表附註4。

本集團在本財務報表中已提前採用在改進香港財務報告準則(二零零九)中頒布的對香港財務報告準則第8號所做的修訂,該修訂闡明分部資產僅需在被主要經營決策者所使用時才報告。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(Continued)

(b) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(c) HK(IFRIC)-Int 13 *Customer Loyalty Programmes*

HK(IFRIC)-Int 13 requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. The Group maintains a loyalty points programme, Consumption Points, within its retail segment. The programme allows customers to accumulate points when they purchase goods in the Group's retail outlets. The points can then be redeemed for discounts or free goods, subject to a minimum number of points being obtained. The temporary difference arising from the accrued sales discount available for offsetting against future taxable profit was recognised as deferred tax assets accordingly. The Group has historically recorded selling expense and accruals at the time of sale based on the costs expected to be incurred to redeem the discount or supply goods in the future. HK(IFRIC)-Int 13 has no specific provisions on transition. Therefore, the Group has followed HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to apply the changes retrospectively. The impact of such changes to the comparative amounts as at 1 January 2008 is insignificant, only the financial information of 2008 has therefore been restated.

2.2 會計政策及披露變化(續)

(b) 香港會計準則第1號(經修訂) *財務報表的呈列*

經修訂的香港會計準則第1號引入財務報表呈報及披露的變化。該經修訂準則區分所有人及非所有人權益變動。權益變動表的變化僅包括與所有人的交易詳情，與所有非所有人的權益變動作為單項予以列報。此外，該準則引入全面收入報表，呈列所有直接於損益表內確認的收入及支出項目連同所有其他直接已確認於股本的收入及支出於單獨報表或兩個聯繫報表內。本集團已選擇以兩張報表呈列。

(c) 香港(國際財務報告詮釋委員會)詮釋第13號 *客戶忠誠計劃*

香港(國際財務報告詮釋委員會)詮釋第13號要求將提供給顧客的忠誠獎勵確認為銷售交易的一個單獨的組成部分。銷售交易中的已收對價在授予獎勵與銷售的其他組成部分之間分攤。忠誠獎勵的分攤額度參考其公允價值確定並遞延至獎勵被兌換或者責任消失。本集團在其零售分部內繼續實行客戶忠誠積分計劃(消費積分)，允許消費者在本集團零售店鋪購買商品時積分。該等積分達到最低積分數額後可兌換為一定折扣或免費商品。因此，因抵消實際發生的銷售折扣與未來應稅收入之間的暫時差異被確認為遞延稅項資產。本集團以往在銷售時基於預計將兌換的折扣或供應商品的成本，將其記錄為銷售支出及責任。香港(國際財務報告詮釋委員會)詮釋第13號未設定具體過度規定。因此，本集團遵守香港會計準則第8號會計政策、會計估計變更及差錯更正以適用於對以往的變更。此等變更對於二零零八年一月一日比較數字無重大影響，故祇對二零零八年的財務資料進行重新編製。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(Continued)

(c) HK(IFRIC)-Int 13 Customer Loyalty Programmes

(Continued)

Under the new policy, consideration received is allocated between the goods sold and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of the points is determined by applying statistical analysis. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed.

As a result of the adoption of HK(IFRIC)-Int 13, the following adjustments were made to the financial information of the prior year:

For the year ended 31 December 2008:

Net decrease in revenue:	RMB10,566,000
Net decrease in selling and distribution costs:	RMB10,566,000

As at 31 December 2008:

Net increase in deferred income	RMB4,015,000
Net decrease in other payables and accruals	RMB4,015,000

The restatement of financial information of the prior year has had no impact on the Group's earnings per share for the year ended 31 December 2008.

2.2 會計政策及披露變化(續)

(c) 香港(國際財務報告詮釋委員會)詮釋第13號 客戶忠誠計劃(續)

根據新政策，已收對價在已售商品與已發行積分間分攤，已分攤至積分的對價等同於其公允價值。積分的公允價值由所適用的統計資料分析決定。已發行積分的公允價值予以遞延並於該等積分獲得兌換時予以確認。

基於香港(國際財務報告詮釋委員會)詮釋第13號的採用，對之前年度的財務資料進行如下調整：

截至二零零八年十二月三十一日止年度：

收入減少淨額：	人民幣
	10,566,000元
銷售及分銷成本	人民幣
減少淨額：	10,566,000元

於二零零八年十二月三十一日：

遞延收入增加淨額：	人民幣
	4,015,000元
其他應付款及預提	人民幣
費用減少淨額：	4,015,000元

對以往年度財務資料的重新編製對本集團截至二零零八年十二月三十一日止年度的每股盈利沒有影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ^{2/4}
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i> ³
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC)-Int 14 Amendments	<i>Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement</i> ⁵

2.3 已頒佈但未生效的香港財務報告準則

本集團尚未於本財務報表中採用下列已頒佈但未生效的新訂及經修訂的香港財務報告準則：

香港財務報告準則第1號(經修訂)	首次採用香港財務報告準則 ¹
香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則對首次採納者的豁免的修訂 ^{2/4}
香港財務報告準則第2號修訂本	香港財務報告準則第2號以股份為基礎的支付—集團以現金結算以股份為基礎之支付交易的修訂 ²
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第24號(經修訂)	關連方披露 ⁵
香港會計準則第27號(經修訂)	合併及單獨財務報表 ¹
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈列—配股分類的修訂 ³
香港會計準則第39號修訂本	香港會計準則第39號金融工具：確認和計量—合資格對沖項目的修訂 ¹
香港(國際財務報告詮釋委員會)詮釋第14號修訂本	香港(國際財務報告詮釋委員會)詮釋第14號最低資金預付要求的修訂 ⁵

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners¹</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments⁴</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary¹</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases²</i>

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

2.3 已頒佈但未生效的香港財務報告準則 (續)

香港(國際財務報告 詮釋委員會) 詮釋第17號	向所有者分配 非現金資產 ¹
香港國際財務報告 詮釋委員會)詮釋 第19號	以權益工具抵銷 金融負債 ⁴
香港財務報告準則 第5號修訂本， 包含於 二零零八年十月 頒佈的香港財務 報告準則的改進)	香港財務報告準則 第5號持有待售的 非流動資產及終止 經營業務—計劃 出售於附屬公司 的控制權的修訂
香港詮釋第4號 (二零零九年 十二月經修訂)	租賃—有關香港土地 租賃租期的確定 ²

除上述各項外，香港會計師公會已頒佈的香港財務報告準則的改進2009中列明了若干關於香港財務報告準則的修訂，著眼於消除文字表述的矛盾及澄清措辭。對香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)詮釋第9號及第16號的修訂自二零零九年七月一日或之後開始的年度期間生效；對香港財務報告準則第5號、第8號和香港會計準則第1號、第7號、第17號、第36號及第39號的修訂自二零一零年一月一日或之後開始的年度期間生效，惟各項準則或詮釋有各自獨立的過渡性條文。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2010
- 3 Effective for annual periods beginning on or after 1 February 2010
- 4 Effective for annual periods beginning on or after 1 July 2010
- 5 Effective for annual periods beginning on or after 1 January 2011
- 6 Effective for annual periods beginning on or after 1 January 2013

HKFRS 1 (Revised) was issued with an aim to improve the structure of the standard. The revised version of the standard does not make any changes to the substance of accounting by first-time adopters. As the Group is not a first-time adopter of HKFRSs, the amendments will not have any financial impact on the Group.

HKFRS 1 Amendments provide relief from the full retrospective application of HKFRSs for the measurement of oil and gas assets and leases. As a result of extending the options for determining deemed cost to oil and gas assets, the existing exemption relating to decommissioning liabilities has also been revised. And HKFRS 1 Amendments also provide limited relief from the disclosures on non-HKFRS comparative information and historical summaries for HKFRS 7 *Financial Instruments Disclosures*. As the Group is not a first-time adopter of HKFRSs, the amendments will not have any financial impact on the Group.

2.3 已頒佈但未生效的香港財務報告準則 (續)

- 1 於二零零九年七月一日或之後開始的年度期間生效
- 2 於二零一零年一月一日或之後開始的年度期間生效
- 3 於二零一零年二月一日或之後開始的年度期間生效
- 4 於二零一零年七月一日或之後開始的年度期間生效
- 5 於二零一一年一月一日或之後開始的年度期間生效
- 6 於二零一三年一月一日或之後開始的年度期間生效

香港財務報告準則第1號(經修訂)出於改進準則結構的目的而頒佈，其經修訂的版本對首次採納者會計制度的基本內容並不帶來任何變化。由於本集團並非首次採納香港財務報告準則，該修訂對本集團沒有任何財務影響。

香港財務報告準則第1號修訂本提供暫緩全面適用以往更改香港財務報告準則對石油、天然氣資產及租賃的計量。作為延長選擇確定被視為成本的石油和天然氣資產的結果，現有的關於解除負債的豁免也被修訂。香港財務報告準則第1號修訂本還對香港財務報告準則第7號金融工具中的非香港財務報告準則的比較資料及歷史概要的披露提供有限暫緩。因本集團並非首次採納香港財務報告準則，該修訂對本集團將不會有任何財務影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 2 Amendments provide guidance on how to account for cash-settled share-based payment transactions in the separate financial statements of the entity receiving the goods and services when the entity has no obligation to settle the share-based payment transactions. The amendments also incorporate guidance that was previously included in HK(IFRIC)-Int 8 *Scope of HKFRS 2* and HK(IFRIC)-Int 11 *HKFRS 2 – Group and Treasury Share Transactions*. The Group expects to adopt the HKFRS 2 Amendments from 1 January 2010. The Group has not entered into cash-settled share-based payment schemes and, therefore, the amendments are unlikely to have any significant implications on the Group's accounting for share-based payments.

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The Group expects to adopt HKFRS 3 (Revised) and HKAS 27 (Revised) from 1 January 2010. The changes introduced by these revised standards must be applied prospectively and will affect the accounting for future acquisitions, loss of control and transactions with minority interests.

2.3 已頒佈但未生效的香港財務報告準則 (續)

香港財務報告準則第2號修訂本對實體在收到商品及服務時如何在單獨的財務報表中對以現金支付以股份為基礎的支付交易入賬提供指引，該實體不負有以股份為基礎的交易的支付義務。該修訂同時將之前包含在香港(國際財務報告詮釋委員會)詮釋第8號香港財務報告準則第2號範圍及香港(國際財務報告詮釋委員會)詮釋第11號香港財務報告準則第2號—集團及股份財產交易並入指引。本集團預期自二零一零年一月一日起採用經修訂的香港財務報告準則第2號。本集團並未參與以股份為基礎以現金支付的付款計劃，因此本修訂不大可能對本集團以股份為基礎的付款入賬方式造成任何重大影響。

香港財務報告準則第3號(經修訂)將會影響商譽的確認數額、收購發生期間的報告業績及未來報告業績的業務合併的會計方法引入多項改變。

香港會計準則第27號(經修訂)要求，附屬公司所有權權益並未喪失控制權的變動應列為股本交易。因此，有關變動不會影響商譽，亦不會由此產生相應的利得或損失。此外，經修訂準則亦更改了對附屬公司產生的虧損以及對喪失附屬公司控制權的會計處理方式。相應產生的修訂包括香港會計準則第7號現金流量、香港會計準則第12號所得稅、香港會計準則第21號匯率變動之影響，香港會計準則第28號於聯營公司之投資及香港會計準則第31號於合營公司之權益。

本集團預期將自二零一零年一月一日起採用香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)。引入該等修訂準則的變動只須未來應用，並將影響與少數股東權益之間的未來收購、喪失控制權及交易。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39. HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety by the end of 2010. The Group expects to adopt HKFRS 9 from 1 January 2013.

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the directors are of the opinion that none of these transactions are material related party transactions that require separate disclosure having due regard to the substance of the relationships with the government related entities.

HKAS 32 Amendment revises the definition of financial liabilities such that rights, options or warrants issued to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments, provided that the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The Group expects to adopt the HKAS 32 Amendments from 1 January 2011. As the Group currently has no such rights, options or warrants in issue, the amendment is unlikely to have any financial impact on the Group.

2.3 已頒佈但未生效的香港財務報告準則 (續)

香港財務報告準則第9號，作為全面取代香港會計準則第39號*金融工具：確認及計量*的第一期的第一部分，頒佈於二零零九年十一月，著眼於金融資產的分類及計量。實體不再將金融資產劃分為四類，而是基於實體業務模式對金融資產的管理及其契約性現金流的特點按隨後計量的金融資產的攤銷成本或公允價值來區分。與香港會計準則第39號的要求相比，其旨在改進及簡化金融資產的分類及計量方法。截至二零一零年末，香港會計準則第39號計劃將被香港財務報告準則第9號整體替代。本集團預期將自二零一三年一月一日起採納香港財務報告準則第9號。

香港會計準則第24號(經修訂)澄清和簡化了關聯方的定義，同時對政府相關實體與同一政府或受同一政府控制、共同控制或受其重大影響的實體之間開展交易提供關連方披露的部分豁免。雖然對修訂準則的採納將導致會計政策的變化，但該經修訂準則不大可能對關聯方披露產生影響。因董事認為，這些交易均非目前需單獨披露的與政府相關實體有實質性關係的重大關聯交易。

香港會計準則第32號修訂本修訂了金融負債的定義，即實體發行的權利、期權或以固定額度的任何貨幣獲得該實體自身固定數目的權益工具的認股權證為權益工具，只要該實體向其所有現有的同類別非衍生權益工具的持有人按比例提供該等權利、期權或認股權證。本集團預期自二零一一年一月一日起採納香港會計準則第32號修訂本。因本集團目前並未發行該等權利、期權或認股權證，該等修訂應不會對本集團產生任何財務影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 39 Amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. The Group expects to adopt the HKAS 39 Amendment from 1 January 2010. As the Group has not entered into any such hedges, the amendment is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 14 Amendments remove an unintended consequence arising from the treatment of prepayments of future contributions in certain circumstances when there is a minimum funding requirement. The amendments require an entity to treat the benefit of an early payment as a pension asset. The economic benefit available as a reduction in future contributions is thus equal to the sum of (i) the prepayment for future services and (ii) the estimated future services costs less the estimated minimum funding requirement contributions that would be required as if there were no prepayments. The Group expects to adopt the HK(IFRIC)-Int 14 Amendment from 1 January 2011. As the Group has no defined benefit scheme, the amendments will not have any financial impact on the Group.

HK(IFRIC)-Int 17 standardises practice in the accounting for non-reciprocal distributions of non-cash assets to owners. The interpretation clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. Other consequential amendments were made to HKAS 10 *Events after the Reporting Period* and HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. While the adoption of the interpretation may result in changes in certain accounting policies, the interpretation is unlikely to have any material financial impact on the Group.

2.3 已頒佈但未生效的香港財務報告準則 (續)

香港會計準則第39號修訂本指明對沖項目的單方面風險，及指明通脹為對沖風險或特定情況下的部分。其闡明實體可獲准指定金融工具的部分公允價值變動或現金流量變化為對沖項目。本集團預期自二零一零年一月一日起採納對香港會計準則第39號修訂本。因本集團未曾涉及任何相關對沖，該修訂應不會對本集團產生任何財務影響。

香港(國際財務報告詮釋委員會)詮釋第14號修訂本，取消了有最低資金要求的在特定情況下的未來捐助的預付款的支付導致的非故意後果。該修訂要求實體將提前支付的利益作為養老金資產。未來捐助可能減少的經濟利益與下述總和相當：(i)未來服務的預付款，及(ii)預估的未來服務成本減預估的最低資金要求捐助(倘無預付款，則被要求)。本集團預期自二零一一年一月一日採納香港(國際財務報告詮釋委員會)詮釋第14號修訂本。因本集團並無明確的定額利益計劃，該等修訂將不會對本集團產生任何財務影響。

香港(國際財務報告詮釋委員會)詮釋第17號統一了向擁有者非現金資產的非互惠性分配會計實務標準。此項詮釋闡明(i)應付股息應於該股息獲正式批核且不再受該實體操控時確認；(ii)實體應以將予分配資產淨值的公平值計量應付股息；及(iii)實體應在損益表中確認已付股息與已分配資產淨值賬面值之間的差額。其它針對香港會計準則第10號「結算日後事項」及香港財務報告準則第5號「持作待售之非流動資產及已終止經營業務」之後續修訂亦相繼編製。然而，儘管採納該詮釋可能導致若干會計政策發生變動，但該詮釋不會對本集團構成任何重大財務影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 19 addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. The Group expects to adopt the interpretation from 1 January 2011. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are consideration paid in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement* and the difference between the carrying amount of the financial liability extinguished, and the consideration paid, shall be recognised in profit or loss. The consideration paid should be measured based on the fair value of the equity instrument issued or, if the fair value of the equity instrument cannot be reliably measured, the fair value of the financial liability extinguished. As the Group has not undertaken such transactions, the interpretation is unlikely to have any material financial impact on the Group.

The amendments to HKFRS 5 clarify that all assets and liabilities of a subsidiary shall be classified as held for sale if an entity has a sale plan involving loss of control of the subsidiary, regardless of whether the entity will retain a non-controlling interest. The Group expects to adopt the amendments from 1 January 2010. The changes must be applied prospectively and will affect future sale transactions or plans involving loss of control of a subsidiary.

Improvements to HKFRSs 2009 issued in May 2009 sets out amendments to a number of HKFRSs. Except for the amendment to HKAS 18, the Group expects to adopt the amendments from 1 January 2010. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group.

- (a) HKFRS 2 *Share-based Payment*: Clarifies that a contribution of a business on the formation of a joint venture and combination of entities or businesses under common control is not within the scope of HKFRS 2 even though it is outside the scope of HKFRS 3.

2.3 已頒佈但未生效的香港財務報告準則 (續)

香港(國際財務報告詮釋委員會)詮釋第19號闡述了當實體的財務責任條款經重新談判且導致該實體發行股本工具予債權人以抵消其全部或部分財務責任的會計方法。本集團預期自二零一一年一月一日起採納該詮釋。該詮釋闡明對債權人發行股本工具以抵消財務責任為根據香港會計準則第39號*金融工具「確認及計量」*所支付的代價，所抵消的財務責任總量與所支付代價之間的差額應確認為收益或虧損。所支付的代價應基於已發行的股本工具的公允價值來計量，倘股本工具的公允價值不能可靠計量，則將其財務責任的公允價值減失。因本集團未曾參與該等交易，該詮釋應不會對本集團產生任何重大財務影響。

香港財務報告準則第5號修訂本澄清，倘實體有涉及失去附屬公司控制權的出售計劃，則附屬公司所有的資產和負債應歸類為待售持有，無論該實體是否將保留非控制權益。本集團預期自二零一零年一月一日起採納該修訂，其變化必須在將來適用並將影響未來涉及喪失附屬公司控制權的出售交易或計劃。

於二零零九年五月頒佈的香港財務報告準則的改進(二零零九)載列若干對香港財務報告準則的修訂。除對香港會計準則第18號的修訂外，本集團預期自二零一零年一月一日起採納該等修訂。各準則均有各自的過渡性規定。雖然對一些修訂的採納可能導致會計政策的變化，但該等修訂均不會對本集團產生重大的財務影響。

- (a) 香港財務報告準則第2號「基於股份的支付」澄清，以業務投入以組成的合資公司及合併同一控制的企業或業務不在香港財務報告準則第2號範圍內，即使其不在香港財務報告準則第3號範圍內。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that (i) the disclosures required in respect of non-current assets (or a disposal group) classified as held for sale or a discontinued operation are those set out in HKFRS 5; (ii) the general requirements of HKAS 1 still apply (e.g. source of estimation uncertainty); and (iii) the disclosures in other HKFRSs are not required unless:

- (i) those HKFRSs specifically require disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations; or
- (ii) the disclosures relate to the measurement of assets or liabilities within a disposal group that are outside the scope of measurement requirements of HKFRS 5 and disclosures are not disclosed elsewhere in the financial statements.

(c) HKAS 1 *Presentation of Financial Statements*: States that the terms of a liability that could result, at anytime, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.

(d) HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

2.3 已頒佈但未生效的香港財務報告準則 (續)

(b) 香港財務報告準則第5號「持有待售非流動資產及終止經營業務」澄清：(i)關於歸類為持有待售的非流動資產(或處置群組)或已終止的經營業務的披露要求載列於香港財務報告準則第5號；(ii)香港會計準則第1號的一般性要求仍然適用(如：不確定性判斷的來源)；及(iii)於其他香港財務報告準則中的披露不被要求，除非：

- (i) 該香港財務報告準則明確要求披露的非流動資產(或處置群組)或已終止的經營業務；或
- (ii) 於處置群組內關於資產或負債的計量不在香港財務報告準則第5號的計量要求披露範圍內或其未在財務報表披露。

(c) 香港會計準則第1號「財務報表的呈列」規定，一項在任何時候能夠以股本工具經對方選擇支付的負債的條款不影響其分類。

(d) 香港會計準則第7號「現金流量表」要求，只有導致財務狀況表中資產確認的開支才能被歸類為源自投資活動的現金流。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (e) HKAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this Interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

- (f) HKAS 36 *Impairment of Assets*: Clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment as defined in HKFRS 8 *Operating Segments* before aggregation for financial reporting purposes.
- (g) HKAS 38 *Intangible Assets*: Clarifies that (i) if an intangible asset acquired in a business combination is identifiable only with another intangible asset, the acquirer may recognise the group of assets as a single asset provided that the individual assets have similar useful lives; and (ii) the valuation techniques presented for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets are only examples and are not restrictive on the methods that can be used.

2.3 已頒佈但未生效的香港財務報告準則 (續)

- (e) 香港會計準則第17號「租賃」除去了關於土地租賃的具體分類指引。因此，土地租賃應依據香港會計準則第17號的一般指引歸類為營運或融資租賃。

香港詮釋第4號「租賃-香港土地租賃的租期確定」因包含於香港財務報告準則的改進(二零零九)中的香港會計準則第17號「租賃」的修訂本而修訂。本修訂之後，香港詮釋第4號已延展至涵蓋所有土地租賃，包括融資租賃。因此，本詮釋適用於依據香港會計準則第16號、17號及40號而入賬的所有物業租賃。

- (f) 香港會計準則第36號「資產減值」澄清，根據香港財務報告準則第8號「經營分部」在出於財務報告目的合併之前的定義，允許分配業務合併中獲得的商譽的最大部分即為經營分部。
- (g) 香港會計準則第38號「無形資產」澄清：(i) 倘業務合併中所獲得的無形資產僅可以與另一項無形資產進行區分，若每一項資產擁有相近的使用期限，則收購者可以將該組資產確認為單項資產；及(ii)用以確定業務合併中所獲得的不在市場上交易的無形資產的公允價值的估值技巧僅作為例子呈列，並不對可使用的形式形成限制。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (h) HKAS 39 *Financial Instruments: Recognition and Measurement*: Clarifies that (i) a prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract; (ii) the scope exemption for contracts between an acquirer and a vendor in a business combination to buy or sell an acquiree at a future date, applies only to binding forward contracts, and not derivative contracts where further actions by either party are still to be taken; and (iii) gains or losses on cash flow hedges of a forecast transaction that subsequently results in the recognition of a financial instrument or on cash flow hedges of recognised financial instruments should be reclassified in the period that the hedged forecast cash flows affect profit or loss.
- (i) HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*: Clarifies that it does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or businesses under common control or the formation of a joint venture.
- (j) HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*: Removes the restriction of where the hedging instrument may be held in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the Group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of HKAS 39 that relate to a net investment hedge are satisfied.

2.3 已頒佈但未生效的香港財務報告準則 (續)

- (h) 香港會計準則第39號「金融工具：確認及計量」澄清：(i)當預付款選擇的行使價格根據主合同的剩餘條款償還貸方直至接近其損失利息的現值時，支付預付款的選擇被認為與主合同密切相關；(ii)對受讓方與出讓方就業務合併中於未來日期買進或賣出一項獲得物所簽署的合同的豁免範圍僅適用於有約束力的合同，而非就雙方仍可進一步採取行動的衍生合同；及(iii)隨後導致金融工具的確認的預測交易的現金流量範圍或已確認金融工具的現金流量範圍的收益或損失應於該預測現金流量影響利潤或損失的期間被重新劃分。
- (i) 香港(國際財務報告詮釋委員會)詮釋第9號「內置式衍生工具重估」澄清：其並不適用在收購日對在實體合併中取得的內置衍生工具合同或共同控制的業務或組建合資公司進行可能的重估。
- (j) 香港(國際財務報告詮釋委員會)詮釋第16號「境外業務投資淨額對沖」：取消關於對沖工具於何處持有可能的境外業務投資淨額的限制，合格的對沖工具可能為集團內任何實體持有，包括境外業務本身，只要其指示、程序文件及有效性滿足與投資淨額對沖相關的香港會計準則第39號的要求。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and other parties have an interest.

The joint venture agreement between the ventures stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture arrangement.

2.4 重大會計政策概要

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。附屬公司的業績按已收及應收的股息計入本公司損益表內。本公司在附屬公司的權益按成本扣除任何減值虧損列賬。

聯營公司

聯營公司乃為本集團於其股本表決權擁有一般不低於20%的長期權益及可對其有重大影響的公司實體，而非本集團的附屬公司或共同控制實體。

本集團於聯營公司的權益乃以權益法按本集團分佔資產淨值扣除減值損失於合併資產負債表入賬，本集團分佔聯營公司收購後業績及儲備分別計入合併損益表及合併儲備中。

合營公司

合營公司乃根據合約性安排成立的公司，據此，本集團與其他人士從事一項經營活動。合營公司作為一個獨立主體營運，本集團與其他人士均擁有其權益。

合營公司各方訂立的合營協議約定合營各方的出資額、合營公司的期限及在合營公司解散時變現資產的基準。合營公司業務的盈虧及盈餘資產的分派均由合營公司各方按其各自的出資額或依據合營協議的條款計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Joint ventures (Continued)

A joint venture is treated as:

- (a) a subsidiary if the Group/Company has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group/Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group/Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group/Company holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

Goodwill

Goodwill arising on the acquisition of subsidiaries, represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Excess over the cost of acquisition of minority interests

Any excess of the Group's interest in the net book value of the acquirees' net assets over the cost of acquisition of minority interests (previously referred to as negative goodwill), is recognised immediately in the income statement.

2.4 重大會計政策概要(續)

合營公司(續)

在下列情況下合營公司被視為：

- (a) 附屬公司，倘若本集團／本公司直接或間接單方控制合營公司；
- (b) 共同控制企業，倘若本集團／本公司不可單方面控制，但可共同直接或間接地控制該合營公司；
- (c) 聯營公司，倘若本集團／本公司並無單方面或共同控制權，但直接或間接持有一般不低於該合營公司註冊資本的20%，並可對該合營公司施加重大影響；或
- (d) 以香港會計準則第39號計入之股本投資，倘若本集團／本公司直接或間接持有低於該合營公司註冊資本的20%，且對該合營公司並無共同控制權及不可施加重大影響。

商譽

因收購附屬公司而產生的商譽指企業合併成本超過收購日本集團於被收購方的可辨認資產、負債及或有負債的公允價值中應佔權益的部分。

超逾收購少數股東權益成本的差額

本集團於被收購方的淨資產的賬面價值淨額應佔權益超過收購少數股東權益(先前稱為負商譽)的成本的差額部分，即在損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or if annual impairment testing for an asset is required (other than inventories, financial assets, deferred tax assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

2.4 重大會計政策概要(續)

除商譽外非金融資產的減值

當出現減值跡象或需就資產(存貨、金融資產、投資物業及商譽除外)進行年度減值測試時，則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值或其公允值減銷售成本以較高者為準而計算，並就個別資產釐定，除非資產並無產生現金流入，且在很大程度獨立於其他資產或資產類別，在此情況下，可收回金額則以資產所屬之現金產出單位釐定。

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，估計日後現金流量按可反映目前資金時值之市場估量及資產特定風險的稅前貼現率貼現至其現值。減值虧損乃於產生時於損益表中列支。

於每個報告日評估以往年度確認的減值虧損是否不再存在或有所減少。倘有任何該等情況，將估計可收回金額。先前確認的資產(除商譽外)減值虧損，只會在用以釐定可收回金額的估計有所改變時轉回，但轉回的金額不可超過該項資產於以往年度未獲確認減值虧損之賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於其發生期間計入損益表。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria is satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

2.4 重大會計政策概要(續)

關聯人士

在下列情況下，有關人士將被視為本集團的關聯人士：

- (a) 有關人士直接或透過一名或多名中間人間接：(i)控制本集團、被本集團控制或受本集團及其它人士共同控制；(ii)持有本集團權益並對本集團發揮重大影響力；或(iii)與他人共同擁有本集團的控制權；
- (b) 有關人士為聯營公司；
- (c) 有關人士為合營公司；
- (d) 有關人士為本集團或其母公司主要管理人；
- (e) 有關人士為上述(a)或(d)項所述人士之直系親屬；或
- (f) 有關人士受直接或間接歸屬於(d)及(e)所述人士控制的實體所控制、與他人共同控制或發揮重大影響力，或擁有重大投票權。

物業、廠房及設備以及其折舊

除在建工程外，物業、廠房及設備乃以成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購買價及任何使其投入目前運作狀況及運往現址做擬定用途的直接可歸屬成本。於物業、廠房及設備項目投入運營後所產生之維修及保養費用等開支，通常會於發生期間從損益表中列支。在確認標準滿意的情況下，一項主要檢修的開支在賬目中以重置資產總額資本化。物業、廠房及設備的主要部分需不定期重置，本集團確認這些部分為有具體使用期限及折舊的單個資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

(Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Buildings	20 to 35 years
Leasehold improvements	Over the shorter of the lease terms and estimated useful terms
Machinery	5 to 10 years
Office equipment	5 years
Motor vehicles	5 to 8 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and various infrastructure projects under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重大會計政策概要(續)

物業、廠房及設備以及其折舊(續)

各項物業、廠房及設備的折舊乃以直線法按其估計可使用年期撇銷至剩餘價值。固定資產的估計可使用年限如下：

樓宇	20至35年
租賃物業裝修	取租賃期限或預計使用年限的較短期限
機器	5至10年
辦公設備	5年
汽車	5至8年

倘若一項物業、廠房及設備項目的各部份具有不同的使用期限，該項目之成本乃按合理基準分配給各部份，由各部份各自計算折舊。

剩餘價值、可使用期限及折舊方法至少在各財政年度結束後評審及調整(如適用)。

當一項物業、廠房及設備項目及經初步確認的重要部分出售後，或其使用或出售該項目將不會產生任何經濟利益時終止確認。因出售或報廢而產生於該資產終止確認的年度於損益表內確認的收益或虧損指相關資產的銷售所得款項淨額與賬面值之差額。

在建工程指正於建設中之樓宇和各項基建項目，按成本減任何減值虧損入賬，且不提折舊。成本包括建設的直接成本和在建建設期內的有關借款的資本化借貸成本。當在建工程完成並可供使用時，在建工程將重新分類至適當的物業、廠房及設備類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are interests in land and 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 to 25 years, after taking into account their estimated residual values.

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 income statement in the year of the retirement or disposal.

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 software less accumulated amortisation and impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised 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 amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 重大會計政策概要(續)

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在損益表內確認。

無形資產(除商譽外)

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評審。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms. Lease prepayments for land use right under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments or as derivatives designated as hedging investments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and other receivables, a loan receivable, and quoted and unquoted financial instruments.

2.4 重大會計政策概要(續)

租約

資產所有權的回報及風險實際上仍歸於出租人所有的租約均列為經營租約。倘本集團為出租人，本集團根據經營租約出租之資產乃計入非流動資產內，而根據經營租約應收租金則按直線法在租約期內計入損益表。倘本集團為承租人，有關該等經營租約應收租金乃按直線法在租約期內於損益表中列支。經營租賃之預付土地租賃款起初時以成本列賬，之後按租賃年限以直線法確認。

投資及其他金融資產

初始確認及計量

根據香港會計準則第39號，金融資產以恰當的形式分類為以公允價值計量且變動計入損益的金融資產、貸款和應收款項及可供出售金融投資或分類為指定作有效對沖的對沖工具的衍生工具。本集團在初始確認時釐定其金融資產的分類。金融資產於初次確認時以公允價值計算，就非按公允價值計入損益表的投資而言，加上按直接歸屬於該投資的交易成本計算。

所有常規情況下買入或出售金融資產於交易日予以確認，即本集團承諾購買或出售該資產的日期。常規買賣金融資產的一般方式是按照規例或市場慣例在通常設定的期限內交付資產。

本集團的金融資產包括現金和銀行結餘、應收賬款及其他應收款項、應收貸款、詢價或非詢價的金融工具。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement in other expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

隨後計量

金融資產隨後的計量方法取決於其分類，如下：

貸款及應收賬款

貸款及應收賬款為具有固定或可確定付款且於活躍市場並無報價之非衍生金融資產。在初始計量之後，該等資產用實際利率方法計算已攤銷成本減去任何減值準備列賬。攤銷成本在計算時應考慮購買時的折扣或溢價，包括作為實際利率不可或缺的費用或成本。實際利率攤銷包含於損益表的其他收入中，減值損失確認於損益表的其他開支中。

可供出售金融投資

可供出售金融投資乃於上市及非上市股本證券內可供出售的非衍生金融資產。分類為可供出售的股本投資指那些既非為持有供交易也非根據損益指定公允價值的分類。本類別中的債務證券其持有期間不確定，並可能因流動性需求或市場條件變化而出售。

經初始確認後，可供出售金融投資即按公允價值計量，其未實現的收益或損失在其他全面收入中確認為可供出售股本投資重估儲備，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於損益表其他開支中確認並從可供出售股本投資重估儲備中抵消。所獲利息及股息分別以利息收入及股息收入呈報並依照下述「收入確認」政策於損益表中確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments and other financial assets *(Continued)*

Subsequent measurement (Continued)

Available-for-sale financial investments *(Continued)*

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial investments whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

隨後計量(續)

可供出售金融投資(續)

倘由於(a)合理公允值估算的變化範圍對該投資而言誠屬重大；或(b)該範圍內各個估算概率無法合理評估及應用於公允值估算，而未能可靠地計量非上市股本證券的公允值，則該等權益證券乃按成本減任何減值虧損列賬。

本集團評估其可供出售金融投資在短期內售出的能力和意向是否仍然適宜。當本集團因市場不活躍及管理層擬於可預見的將來再行使該重大變化時，在少數情況下本集團可能會選擇對該等金融資產進行重新分類。對貸款和應收款的重新分類在金融資產符合貸款和應收款定義，及本集團有意向及能力在可預見的未來持有該等資產直至到期時被許可。對持有直至到期的類別的重新劃分僅在實體有能力及意向持有金融資產直至到期日方被許可。

對於從可供出售類別中重分的金融資產，任何之前於權益中被確認的收益或損失按投資的剩餘年限用實際利率在利潤或虧損中攤銷。新攤銷成本與預期現金流量之間的任何差異同樣使用實際利率在資產的剩餘年限內攤銷。倘資產隨後被確定減值，則計入權益的額度被重新劃分至損益表中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement;
- and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

撤銷確認金融資產

在下列情況下，金融資產(或如適用，金融資產之一部分或一組類似之金融資產之一部分)會不再確認：

- 自該資產收取現金流量的權利已告屆滿；
- 本集團已轉讓其自資產收取現金流量的權利，或者已根據「轉遞」安排向第三方承擔責任無重大延遲地將收取的現金全數支付給對方；
- 亦或(a)本集團已轉讓該資產絕大部份的風險及回報；或(b)無轉讓或保留該資產絕大部份的風險及回報，但已轉讓該資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利或已簽訂「轉遞」安排協議且並無轉讓或保留該資產絕大部份的風險及回報及亦無轉讓該項資產的控制權，則該項資產按本集團繼續參與該資產之程度予以確認。在該情況下，本集團同時確認相關負債。已轉讓資產及相關負債在反映本集團保留的權利和責任的基礎上計量。

倘以擔保已轉讓資產的方式繼續參與，乃以資產的原賬面值與本集團可能需要支付的最高代價兩者中較低者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.4 重大會計政策概要(續)

金融資產減值

本集團於每一報告期末評估是否存在任何客觀憑證顯示某一項金融資產或一組金融資產出現減值。某一項金融資產或一組金融資產被視為減值，當且僅當有客觀憑證顯示其受資產初期確認之後發生的一項或多項事件影響而出現減值(出現「虧損事件」)，且該虧損事件對未來能夠可靠計量的該項金融資產或該組金融資產的現金流量預期產生影響。減值憑證可能包括一個債務人或一組債務人正在經受重大財政困難、違約或拖欠利息或本金、存在破產的可能性或其他財務重組及可觀察到的數據顯示未來預期可計量的現金流量減少如拖欠或與違約相關的經濟條件變化。

按已攤銷成本列賬的金融資產

就已按攤銷成本列賬的金融資產，本集團首先單獨評估存在的客觀減值憑證是否單獨重大或組合就單獨不重大影響金融資產。倘本集團確定對單項金融資產不存在客觀減值憑證，不管其重大與否，則對包括一組有相似信用風險特征的金融資產整體評估其減值。單獨評估減值的資產及其減值虧損隨後被確認不被包括於減值的整體評估中。

倘有客觀證據顯示已有減值虧損發生，虧損總額按照資產的賬面值與預計未來現金流量現值的差額計量(不包括尚未發生的未來信貸損失)。預計未來現金流量現值按金融資產的原始有效利率(即初期確認計算的有效利率)折算。倘一項貸款的利率可變，則以當前有效利率作為計量任何減值虧損的貼現率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in the income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

2.4 重大會計政策概要(續)

金融資產減值(續)

按已攤銷成本列賬的金融資產(續)

資產賬面值乃直接或通過使用撥備賬而減少，減值虧損數額於損益表內確認。貸款及應收賬款與任何相關的津貼於沒有任何未來沖回之可靠預期時予以抵銷。利息收入持續計提於減少的賬面值並出於計量減值虧損的目的而使用折算未來現金流量的利率來計提。貸款及應收賬款與任何相關的撥備於沒有任何未來沖回的可靠預期時予以核銷。

倘於其後期間，當預計的減值虧損在減值被確認之後因某事件的發生而增加或減少，則之前所確認的減值損失通過調整撥備賬來增加或減少。倘未來一項撤銷收回，則該收回計入損益表的其他開支中。

按成本列賬之資產

倘有客觀憑證顯示由於非掛牌權益證券的公允值未能可靠地計量而令並非按公允值列賬的非掛牌權益證券出現減值虧損，則該虧損數額乃按資產之賬面值與同類金融資產之現行市場回報率貼現的預計未來現金流量現值兩者間的差額計量。該等資產之減值虧損不予沖回。

可供出售金融投資

無論是否有客觀證據顯示一項投資或一組投資出現減值，本集團均於每個報告期末對可供出售金融投資進行評估。

倘可供出售金融投資出現減值，則其成本(扣除任何本金及攤銷)與其當時公允值之間的差額，再扣減任何過往已於損益表確認的減值虧損之金額，自其他全面收益內去除並在損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available-for-sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities including trade, bills and other payables, and interest-bearing loans and borrowings.

2.4 重大會計政策概要(續)

金融資產減值(續)

可供出售金融投資(續)

對已分類為可供出售的權益投資，客觀證據包括投資的公允價值顯著或長期低於其成本。對「顯著」或「長期」的確認需要判斷：「顯著」是針對投資原始成本的評估，而「長期」是針對其公允價值低於其原始成本的期間。倘有減值跡象，其以獲得成本與當前公允價值之間的差異減去該投資之前在損益表中確認的任何減值虧損計量的累積虧損將從其他全面收益中去除，同時在損益表中確認。分類為可供銷售的權益投資的減值虧損不會通過損益表沖回，減值之後其公允價值的增加直接在其他全面收益中確認。

金融負債

初次確認及計量

根據香港會計準則第39號，金融負債以恰當的形式分類為以公允價值計量且變動計入損益表的金融負債、貸款及借款或分類為指定作為有效對沖工具的衍生工具。本集團確定按金融負債的初始確認來分類。

所有金融負債最初按其公允價值確認，貸款及借款需加上可直接分佔的交易成本。

本集團的金融負債包括應付賬款、應付票據及其他應付款項以及附息貸款和借款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 重大會計政策概要(續)

金融負債(續)

隨後計量

金融負債隨後的計量取決於其分類，如下：

貸款及借款

初始確認之後，付息貸款及借款隨後以實際利率法按已攤銷成本計算，除非折現的影響不是十分重大，在該種情況下則記入成本。當負債不再確認同時通過有效利率方法攤銷過程，其收益及虧損確認入損益表。

攤銷成本的計算考慮購買產生的任何折讓及溢價，且包括作為實際的附加利率不可或缺的費用或成本。有效利率攤銷包含於損益表融資成本中。

金融擔保合約

本集團出具的金融擔保合約指該等因特定的債務人根據債務文書條款到期不能支付而需支付以償還持有人損失的合約。金融擔保合約最初按其公允價值確認為負債，按出具擔保直接應佔的成本調整交易成本。初始確認後，本集團按(i)金融擔保合約在報告期間結束時解除當前責任所需的最佳預計支出額或及(ii)初始確認適當減去累計攤銷的高者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial liabilities (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; or other valuation models.

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.

2.4 重大會計政策概要(續)

金融負債(續)

撤銷確認金融負債

倘金融負債下的責任被解除或取消或到期，則該金融負債被撤銷確認。

倘現有金融負債由同一貸款人按差異極大的條款之另一負債所取代，或對現有負債的條款作出重大修訂，該等取代及修訂將被視作撤銷確認原有負債及確認一項新負債，各自賬面值的差額於損益表內確認。

金融工具抵消

金融資產和金融負債僅在有強制合法權利抵消其已確認額度，且有意基於淨值抵消或同時變現資產解除債務時方可抵消，其淨額呈列於財務狀況表內。

金融工具的公允價值

在活躍市場上交易的金融工具的公允價值參考市場詢價或交易報價(好倉參考競投價格，空倉參考詢問價格)，無任何交易成本的扣減。倘無活躍市場，則金融工具的公允價值使用適當的估值技巧確定，該等技巧包括使用近期正常的市場交易、參考其他大體相同的工具當前的市場價值、折讓的現金流分析或其他估值模式。

存貨

存貨乃按成本與可變現淨值兩者中較低者列賬。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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, 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 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.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 重大會計政策概要(續)

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。

撥備

倘因為過往事件須負上責任(法律或推斷)，且日後很可能須付出資源履行有關責任，而有關責任涉及的金額能可靠估計，則會作出撥備。

倘折現的影響重大，則確認為撥備的數額為預期日後履行有關責任所需開支於報告期間結束時的現值。隨著時間過去所導致的折現值增幅，將計入損益表中的融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，無論其是否已於其他全面收益或權益中確認。

本期或過往期間的流動稅項資產及負債基於報告期間結束時已正式實施或實質採用的稅率(及稅法)，參考本集團業務所處的國家的詮釋及操作慣例，以預期可由稅務機關收回或支付予稅務機關的數額作計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary difference, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項是按債務法，就報告期間結束時資產及負債的計稅數額與財務報告的賬面之間的所有暫時差額計提的撥備。

所有應課稅暫時差額均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽、資產或負債於非企業合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就於附屬公司及聯營公司及合營公司的權益相關得應課稅暫時差額而言，如可控制暫時差額的撥回時間，且暫時差額不大可能在可見將來轉回。

除下述外，所有可扣除之暫時差額、承前未用稅務抵免及未用稅項虧損，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時差額、承前未用稅務抵免及未用稅項虧損，均確認為遞延稅項資產：

- 遞延稅項資產是由資產或負債於非企業合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就於附屬公司及聯營公司及合營公司的權益相關的可扣除暫時差額，僅於暫時差額可能在可見將來撥回及日後可用該等暫時性差異抵銷可能出現之應課稅溢利，遞延稅項資產方予確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Income tax (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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產的賬面值會於各報告期間結束時檢討，倘不再可能有足夠應課稅溢利用作抵銷全部或部分遞延稅項資產，則減少遞延稅項資產賬面值。倘可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分時，則未確認的遞延稅項資產於各報告期間結束時重新評估。

遞延稅項資產及負債根據預期於變現資產或清償債務期間適用的稅率計算，而該稅率乃基於報告年度結束時正式實施或實質採用的稅率(及稅法)釐定。

倘有法定權利可將本期稅項資產與本期稅項負債抵銷，而遞延稅項涉及同一應賦稅實體及同一徵稅機關，則遞延稅項資產及遞延稅項負債可對銷。

政府補助金

政府補助金於合理肯定將獲發放、且已符合所有附帶條件時，以公允值確認入賬。倘若補助金與一項開支有關，則會於相關期間確認為收入，使該補助金有系統地對應其擬補助的成本入賬。倘若補助金與一項資產有關，補助金的公允值會記入遞延收入賬，並按有關資產的估計可使用年期每年等額在損益表中入賬。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of merchandise and produce, when the significant risks and rewards of ownership of the merchandise and produce have passed to the buyer and the amount of revenue can be measured reliably;
- (ii) income from suppliers, comprising promotion income, display space leasing income and warehouse storage space income, according to the underlying contract terms and as these services are provided in accordance therewith;
- (iii) rental income, on a time proportion basis over the lease terms;
- (iv) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (v) dividend income, when the equity holders/shareholders' right to receive payment has been established.

Retirement benefits schemes

The Company and its subsidiaries participate in defined contribution retirement benefits schemes organised by the local government authorities in the PRC. The Company and its subsidiaries are required to make contributions to the retirement benefits schemes which are based on a certain percentage of the total salary of those employees and have no further obligation for post-retirement benefits. The contributions are charged to the income statement of the Group as they become payable in accordance with the rules of the schemes.

2.4 重大會計政策概要(續)

收入確認

當經濟利益有可能流入本集團和當收入能可靠地計算時，則會按下列基準確認收入：

- (i) 來自銷售貨品及產品，收入於貨品所有權的主要風險及回報已轉交買方並能可靠地計算收入數額時確認；
- (ii) 來自供應商的收入，包括推廣收入、陳列空間租賃費及倉儲費收入。該等服務乃根據有關合同條款及按該等合同條款提供；
- (iii) 租金收入，根據租約期內按時間比例確認；
- (iv) 利息收入，按照權責發生制原則採用實際利率法在金融工具的估計年限內將估計年限內將估計的未來現金收入折現為金融資產的賬面淨值的利率；及
- (v) 股息收入，當權益／股份持有人收取付款之權利確定時。

退休福利計畫

本公司及其附屬公司參與由中國地方政府機關設立的定額供款退休福利計畫。本公司及其附屬公司須按有關僱員的薪金總額的若干百分比向退休福利計畫作出供款，而無需對員工退休後福利負上其他責任。該等供款於根據計畫規定應付時計入本集團的損益表中。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that is, assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as a part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate, which is based on the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining qualifying assets, has been applied to the expenditure on the individual assets.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the 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.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional and presentation currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 重大會計政策概要(續)

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開支。借貸成本包括與實體資金借貸相關的利息及其他成本。若已借取非特定用途的資金，並用以取得合資格的資產，則在個別資產的開支上，採用本集團於期內尚未償還的借貸(不包括專為取得該合資格資產的借貸)的適用借貸成本的加權平均數作資本化比率。

股息

董事會擬派的股息在財務狀況表內股本下的保留溢利獨立列賬，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。

外幣

此等財務報告以本公司的功能及呈列貨幣用人民幣列報。外幣交易按交易日的適用匯率計算。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。所有匯兌差額納入損益表。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。根據外幣公平值計算的非貨幣項目按釐定公允值當日的匯率換算。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the 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.

Estimation uncertainties

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, are discussed below.

Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount requires management's estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and write-down charge/reversal in the period in which such estimate has been changed.

3. 重大會計判斷及估計

本集團財務報表的編製要求管理層於報告期間結束時作出影響收入、支出、資產及負債呈報金額的判斷、估計及假設。但該等假設及估計的不確定因素可能會導致將來對於資產或負債的賬面值作出重大調整。

判斷

於採用本集團之會計政策時，除了涉及估計之外，管理層作出下列對於在財務報表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的物業所有權的全部風險及回報。

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。

撇減存貨至可變現淨值

撇減存貨至可變現淨值乃根據存貨的貨齡及估計可變現淨值作出。評估撇減數額需要管理層作出估計。倘實際結果或未來預期與原本的估計有所不同，差額將在估計出現變動的期間對存貨的賬面值及撇減／撇減回撥有所影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainties (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 judgement. 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 2009 were RMB1,666,608,000 (2008: RMB1,528,479,000) and RMB7,793,000 (2008: RMB7,783,000), respectively. Further details are given in note 14 and note 15 to these financial statements, respectively.

4. OPERATING 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:

- (i) 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");
- (ii) 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

3. 重大會計判斷及估計(續)

估計的不確定因素(續)

應收賬款及其它應收款項減值

應收賬款及其他應收款項減值乃根據應收賬款及其它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、設備及投資物業於二零零九年十二月三十一日的賬面價值分別為人民幣1,666,608,000元(二零零八年：人民幣1,528,479,000元)及人民幣7,793,000元(二零零八年：人民幣7,783,000元)。進一步詳情分別載於本財務報表附註14及附註15。

4. 經營分部資料

出於管理需要，本集團按商品和服務組織業務單元，其可報告的三個經營分部如下：

- (i) 零售業務分部透過本集團的百貨商場、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；
- (ii) 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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. OPERATING SEGMENT INFORMATION (Continued)

- (iii) the “others” segment comprises, principally, the production of plastic packing materials, and the installation and maintenance of commercial equipment.

Management monitors the results of its 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 except that excess over the cost of acquisition of minority interests and share of losses of associates are excluded from such measurement in the consolidated financial statements. The Group’s income tax is managed on a group basis and is not allocated to operating segments.

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.

The Group has not placed reliance on any single external customers, amounting to 10% or more of its revenues.

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

4. 經營分部資料(續)

- (iii) 其它分部，主要包括，塑料包裝材料的生產及商業設備的安裝及維護。

管理層監測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，以本集團的稅前利潤持續計量並在合併財務報表中剔除超逾收購少數股東權益成本的差額及分佔聯營公司虧損。本集團的所得稅以本集團為基準管理而不分配至各經營分部。

所有資產及負債包含於分部資料中，不以集團為基準管理資產或負債。

分部間銷售及轉移基於雙方同意的條款來進行。

本集團不依賴於任何單個銷售達到10%或以上的外部客戶。

因所有本集團的收入均源自中國客戶且其所有資產均位於中國，故不呈報地域信息。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 December 2009 and 2008.

Year ended 31 December 2009

		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	3,110,211	3,573,491	7,334	6,691,036
Intersegment sales	分部間銷售	-	521,670	5,719	527,389
		3,110,211	4,095,161	13,053	7,218,425
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(527,389)
Revenue from operations	經營收入				6,691,036
Segment results	分部業績	125,758	127,229	578	253,565
Profit before tax	除稅前溢利				253,565
Segment assets	分部資產	2,973,279	1,831,721	4,719	4,809,719
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	分部間應收款抵銷				(40,875)
Total assets	總資產				4,768,844
Segment liabilities	分部負債	1,915,570	1,354,756	2,517	3,272,843
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	分部間應付款抵銷				(40,875)
Total liabilities	總負債				3,231,968
Other segment information	其他分部資料				
Capital expenditure*	資本開支*	297,848	9,377	35	307,260
Depreciation:	折舊:				
Property, plant and equipment	物業、廠房及設備	110,188	27,801	85	138,074
Investment properties	投資物業	504	-	-	504
Amortisation of intangible assets	無形資產攤銷	848	1,120	-	1,968
Recognition of lease prepayments for land use right	確認土地使用權租賃預付款	2,454	-	-	2,454
Impairment losses reversed in the income statement	於損益表中減值損失撥回	-	(153)	-	(153)
Foreign exchange differences	外匯匯兌差額	119	-	-	119

4. 經營分部資料(續)

下表載列本集團經營分部截至二零零九年及二零零八年十二月三十一日止年度之收入、溢利及若干資產、負債及開支之資料。

截至二零零九年十二月三十一日止年度

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and lease prepayments for land use right.

* 資本開支包括增加的物業、廠房及設備、無形資產及土地使用權租賃預付款。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2008 (Restated)

4. 經營分部資料(續)

截至二零零八年十二月三十一日止年度
(重新編製)

		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	3,083,526	3,594,310	5,955	6,683,791
Intersegment sales	分部間銷售	-	557,517	9,324	566,841
		3,083,526	4,151,827	15,279	7,250,632
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(566,841)
Revenue from operations	經營收入				<u>6,683,791</u>
Segment results	分部業績	136,735	138,373	500	275,608
<i>Reconciliation:</i>	<i>對賬:</i>				
Excess over the cost of acquisition of minority interests	超逾收購少數股東權益成本的差額				4,667
Share of losses of associates	分佔聯營公司虧損				(11)
Profit before tax	除稅前溢利				<u>280,264</u>
Segment assets	分部資產	2,710,577	1,654,737	5,008	4,370,322
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	分部間應收款抵銷				(56,128)
Total assets	總資產				<u>4,314,194</u>
Segment liabilities	分部負債	1,725,693	1,153,139	2,874	2,881,706
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	分部間應付款抵銷				(56,128)
Total liabilities	總負債				<u>2,825,578</u>
Other segment information:	其他分部資料:				
Capital expenditure*	資本開支*	289,485	67,602	8	357,095
Depreciation:	折舊:				
Property, plant and equipment	物業、廠房及設備	98,405	22,728	89	121,222
Investment properties	投資物業	457	-	-	457
Amortisation of intangible assets	無形資產攤銷	817	1,120	-	1,937
Recognition of lease prepayments for land use right	土地使用權租賃預付款	1,913	-	-	1,913
Impairment losses reversed in the income statement	於損益表中減值損失撥回	-	(1,430)	-	(1,430)
Foreign exchange differences	外匯匯兌差額	(263)	-	-	(263)

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and lease prepayments for land use right.

* 資本開支包括增加的物業、廠房及設備、無形資產及土地使用權租賃預付款。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, 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:

		Group 集團	
		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 (Restated) (重新編製)
Revenue	收入		
Direct sale of merchandise and produce:	直接銷售貨物及商品：		
Retailing	零售	3,087,063	3,065,975
Wholesaling*	批發*	3,573,491	3,594,310
		6,660,554	6,660,285
Commissions from concessionaire sales	特許專櫃銷售佣金	23,148	17,551
Others	其他	7,334	5,955
		6,691,036	6,683,791
Total revenue	總收入	6,691,036	6,683,791

* Included in the balances are sales to franchisees amounting to RMB459,093,000 (2008: RMB474,475,000).

5. 收入、其他收入及收益

收入，也就是本集團的營業額，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、其它收入及收益的分析如下：

		Group 集團	
		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 (Restated) (重新編製)
Other income and gains	其他收入和收益		
Income from suppliers:	源自供應商的收入：		
Promotion income	推廣收入	269,305	182,438
Display space leasing income and others	陳列空間租賃費收入及其他	15,096	27,773
		284,401	210,211
Gross rental income	租金收入總額	81,333	72,063
Interest income	利息收入	26,329	22,921
Government grants#	政府補貼#	7,337	12,283
Excess over the cost of acquisition of minority interests	超逾收購少數股東權益成本之金額	-	4,667
Gain on liquidation of associates	清算聯營公司收益	-	158
Franchise fee	加盟費	7,639	8,785
Net compensation on demolished properties	拆遷物業賠償淨額	1,579	1,231
Others	其他	15,091	13,249
		423,709	345,568
Total other income and gains	其他收入及收益總計	423,709	345,568

* 其數額包含向加盟店鋪銷售額人民幣459,093,000元的銷售收入(二零零八年：人民幣474,475,000)。

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

若干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，該等補償中沒有無法履行的條件或或有事項。

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6. FINANCE COSTS

6. 融資成本

		Group 集團	
		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
Interest on bank loans wholly repayable within five years	五年內應償還銀行貸款利息	50,297	51,968
Interest on other borrowings wholly repayable within five years	五年內應償還其他借款利息	35,804	40,854
		86,101	92,822
Less: Interest capitalised	減：利息資本化	(992)	(1,722)
		85,109	91,100

7. PROFIT BEFORE TAX

7. 除稅前溢利

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

於扣除／(計入)以下各項後，本集團除稅前溢利：

		Notes 附註		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
Cost of inventories sold	售出存貨成本			5,759,316	5,759,521
Depreciation:	折舊：				
Property plant and equipment	物業、廠房及設備	14		138,074	121,222
Investment properties	投資物業	15		504	457
				138,578	121,679
Amortisation of intangible assets	無形資產攤銷	19		1,968	1,937
Recognition of lease prepayments for land use right	確認土地使用權租賃預付款	16		2,454	1,913
Minimum lease payments under operating lease on properties	物業營運租約之最低租金			117,484	104,023
Losses on disposal of items of property, plant and equipment, net	處置物業、廠房及設備虧損淨額			13,010	366
Reversal of impairment of trade and other receivables	應收賬款及其他應收款減值撥回			(153)	(1,430)
Net rental income	租金淨收入			(72,534)	(63,572)
Auditors' remuneration	核數師酬金			2,200	2,200
Staff costs:	員工成本：				
Directors' emoluments	董事酬金	9		6,703	7,075
Other staff costs	其它員工成本				
Wages, salaries and social security costs	工資、薪金及社會保障成本			323,875	287,792
Retirement benefit contributions	退休福利供款			28,725	24,581
				352,600	312,373
				359,303	319,448
Foreign exchange differences	外匯匯兌差額			119	(263)

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8. RETIREMENT BENEFITS

The Group's contributions to pension costs amounted to approximately RMB28,833,000 and RMB24,981,000 for the years ended 31 December 2009 and 2008, respectively.

9. DIRECTORS' AND SUPERVISORS' REMUNERATION 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:

8. 退休福利

截至二零零九年及二零零八年十二月三十一日止年度，本集團的退休福利供款總額分別約為人民幣28,833,000元及人民幣24,981,000元。

9. 董事、監事薪酬及五位最高薪僱員的酬金

據香港聯交所有限公司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：

		Group 集團			
		Directors 董事		Supervisors 監事	
		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	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
Fees	袍金	160	160	68	68
Other emoluments:	其他酬金：				
Salaries, allowances and benefits in kind	薪金、酬金及 其它實物利益	2,219	2,423	977	1,102
Performance related bonuses*	績效獎金*	4,216	4,092	1,314	1,373
Retirement benefit contributions	退休福利供款	108	400	81	179
		6,543	6,915	2,372	2,654
Total	總計	6,703	7,075	2,440	2,722

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

* 若干本公司執行董事及監事有權收取獎金，其乃按照本公司年內淨利而釐定。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

9. DIRECTORS' AND SUPERVISORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Independent non-executive directors

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

		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
Mr. Fan Faming	范法明先生	40	40
Mr. Huang Jiangming	黃江明先生	40	40
Mr. Chung Chi Kong	鍾志鋼先生	80	80
Total	總計	160	160

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

9. 董事、監事薪酬及五位最高薪僱員的酬金(續)

(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：

	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
Mr. Fan Faming	40	40
Mr. Huang Jiangming	40	40
Mr. Chung Chi Kong	80	80
Total	160	160

本年度內並無支付予獨立非執行董事其他薪酬(二零零八年：零)。

(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 remunerations 酬金總額 RMB'000 人民幣千元
2009	二零零九年					
Executive directors:	執行董事：					
Mr. Wei Tingzhan	衛停戰先生	-	772	1,556	27	2,355
Mr. Li Jianwen	李建文先生	-	772	1,556	27	2,355
Ms. Li Chunyan	李春燕女士	-	364	369	27	760
Mr. Liu Yuejin	劉躍進先生	-	311	735	27	1,073
		-	2,219	4,216	108	6,543
Non-executive directors:	非執行董事：					
Mr. Gu Hanlin	顧漢林先生	-	-	-	-	-
Mr. Li Shunxiang	李順祥先生	-	-	-	-	-
		-	-	-	-	-
Total	總計	-	2,219	4,216	108	6,543

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9. DIRECTORS' AND SUPERVISORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Executive directors and non-executive directors (Continued)

9. 董事、監事薪酬及五位最高薪僱員的酬金(續)

(b) 執行董事及非執行董事(續)

		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 remunerations 酬金總額 RMB'000 人民幣千元
2008	二零零八年					
Executive directors:	執行董事：					
Mr. Wei Tingzhan	衛停戰先生	—	845	1,701	140	2,686
Mr. Li Jianwen	李建文先生	—	845	1,701	140	2,686
Ms. Li Chunyan	李春燕女士	—	369	370	60	799
Mr. Liu Yuejin	劉躍進先生	—	364	320	60	744
		—	2,423	4,092	400	6,915
Non-executive directors:	非執行董事：					
Mr. Gu Hanlin	顧漢林先生	—	—	—	—	—
Mr. Li Shunxiang	李順祥先生	—	—	—	—	—
		—	—	—	—	—
Total	總計	—	2,423	4,092	400	6,915

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9. DIRECTORS' AND SUPERVISORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

9. 董事、監事薪酬及五位最高薪僱員的酬金(續)

(c) Supervisors

(c) 監事

		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 remunerations 酬金總額 RMB'000 人民幣千元
2009	二零零九年					
Ms. Qu Xinhua	屈新華女士	—	419	737	27	1,183
Ms. Wang Shuying	王淑英女士	—	398	553	27	978
Ms. Yao Jie	姚婕女士	—	160	24	27	211
Mr. Chen Zhong	陳鍾先生	34	—	—	—	34
Ms. Cheng Xianghong	程向紅女士	34	—	—	—	34
Total	總計	68	977	1,314	81	2,440
2008	二零零八年					
Ms. Qu Xinhua	屈新華女士	—	512	739	84	1,335
Ms. Wang Shuying	王淑英女士	—	433	610	71	1,114
Ms. Yao Jie	姚婕女士	—	157	24	24	205
Mr. Chen Zhong	陳鍾先生	34	—	—	—	34
Ms. Cheng Xianghong	程向紅女士	34	—	—	—	34
Total	總計	68	1,102	1,373	179	2,722

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the year.

本年度內概無任何董事或監事放棄或同意放棄任何酬金。

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9. DIRECTORS', SUPERVISORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(d) Five highest paid employees

The five highest paid employees during the year included one director (2008: two), details of whose remuneration are set out in note (b) above. Details of the remuneration of the remaining four (2008: three) non-director, highest paid employees for the year are as follows:

		Group 集團	
		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
Salaries, allowances and benefits in kind	薪金、津貼及其他實物利益	3,527	3,003
Performance related bonuses	績效獎金	14,839	6,611
Retirement benefit contributions	退休福利供款	41	28
		18,407	9,642

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	
		2009 二零零九年	2008 二零零八年
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,201,201 to RMB2,641,440)	2,500,001港元至3,000,000港元 (相當於人民幣2,201,201元至人民幣2,641,440元)	-	1
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,641,441 to RMB3,081,680)	3,000,001港元至3,500,000港元 (相當於人民幣2,641,441元至人民幣3,081,680元)	2	1
HK\$4,000,001 to HK\$4,500,000 (equivalent to RMB3,521,921 to RMB3,962,160)	4,000,001港元至4,500,000港元 (相當於人民幣3,521,921元至人民幣3,962,160元)	1	-
HK\$5,000,001 to HK\$5,500,000 (equivalent to RMB4,402,401 to RMB4,842,640)	5,000,001港元至5,500,000港元 (相當於人民幣4,402,401元至人民幣4,842,640元)	-	1
HK\$10,000,001 to HK\$10,500,000 (equivalent to RMB8,804,801 to RMB9,245,040)	10,000,001港元至10,500,000港元 (相當於人民幣8,804,801元至人民幣9,245,040元)	1	-
		4	3

9. 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一位董事(二零零八年：二位)，其薪酬詳情載於上述附註(b)；其餘四位(二零零八年：三位)最高薪非董事僱員的薪酬詳情如下：

非董事及非監事的最高薪僱員，其薪酬屬於以下範疇者的數目如下：

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10. INCOME TAX

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 and its associates are 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:

		Group 集團	
		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
Current income tax – PRC	本期企業所得稅－中國	65,140	77,313
Deferred income tax	遞延企業所得稅	(91)	(732)
Total tax charge for the year	年度稅項支出	65,049	76,581

A reconciliation of tax expense applicable to profit before tax at the statutory rate to tax expense at the Group's effective rate, and a reconciliation of the statutory rate to the effective tax rate, are as follows:

		Group 集團			
		2009 二零零九年		2008 二零零八年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		百分比			
Profit before tax	除稅前溢利	253,565		280,264	
Income tax at PRC statutory income tax rate	按中國法定企業所得稅稅率計算的企業所得稅	63,391	25.0	70,066	25.0
Expenses not deductible for tax	不可扣稅支出	1,190	0.5	5,625	2.0
Tax losses not recognised	未確認稅項虧損	2,250	0.9	2,026	0.7
Tax effect of non-taxable income	非應課稅收入	(1,817)	(0.7)	(1,167)	(0.4)
Others	其他	35	-	31	-
Tax charge at the Group's effective rate	本集團實際稅率支出	65,049	25.7	76,581	27.3

10. 稅項

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溢利繳納所得稅。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，適用於本集團及其聯營公司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：

適用於除稅前溢利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對賬如下：

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11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2009 includes a profit of RMB164,692,000 (2008: RMB199,156,000) which has been dealt with in the financial statements of the Company (note 33(b)).

12. DIVIDENDS

Proposed final – RMB18.0 cents (2008: RMB21.0 cents) per ordinary share	擬派末期股息—每普通股 人民幣0.18元 (二零零八年：人民幣0.21元)
---	---

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

<i>Earnings:</i> Profit attributable to ordinary equity holders of the parent	<i>盈利：</i> 母公司普通股本持有人 應佔溢利
---	----------------------------------

<i>Shares:</i> Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<i>股份：</i> 本年度內用於每股基本 盈利計算的已發行普通股 加權平均股數
---	---

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2009 and 2008 in respect of a dilution as the Company had no potentially dilutive ordinary shares in issue during those years.

11. 母公司持有人應佔溢利

列入本公司財務報表截至二零零九年十二月三十一日止年度之母公司持有人應佔溢利為人民幣164,692,000元(二零零八年：人民幣199,156,000元)(附註33(b))。

12. 股息

	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
	74,200	86,566

年內擬派的末期股息須待本公司股東於應屆股東周年大會上批准後，方可作實。

13. 母公司普通股持有人應佔每股盈利

每股基本盈利乃根據本年度母公司普通股持有人應佔盈利及本年度內已發行普通股加權平均股數計算。

	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
	147,783	156,758

	2009 二零零九年	2008 二零零八年
Number of shares 股份數量		
	412,220,000	412,220,000

於截至二零零九年及二零零八年十二月三十一日止年度內，因本公司並不存在潛在攤薄的普通股，因此並未調整這兩年內的每股基本盈利金額。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

集團

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 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 汽車 RMB'000 人民幣千元	Con- struction 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 2009	於二零零九年 十二月三十一日							
As at 31 December 2008 and at 1 January 2009:	於二零零八年 十二月三十一日 及二零零九年 一月一日：							
Cost	成本	785,836	399,898	466,838	128,546	53,519	134,431	1,969,068
Accumulated depreciation	累計折舊	(84,422)	(70,748)	(185,626)	(81,553)	(18,240)	-	(440,589)
Net carrying amount	賬面淨值	701,414	329,150	281,212	46,993	35,279	134,431	1,528,479
As at 1 January 2009, net of accumulated depreciation	於二零零九年一月一日， 扣除累計折舊	701,414	329,150	281,212	46,993	35,279	134,431	1,528,479
Additions	增加	123,955	51,088	22,415	11,883	674	80,354	290,369
Disposals	處置	-	(12,763)	(128)	(296)	(465)	-	(13,652)
Depreciation	折舊	(27,084)	(37,410)	(52,936)	(15,096)	(5,548)	-	(138,074)
Transfers	轉入	5,298	58,662	28,599	167	-	(92,726)	-
Transfers to investment properties (note 15)	轉入投資物業	(514)	-	-	-	-	-	(514)
As at 31 December 2009, net of accumulated depreciation	於二零零九年 十二月三十一日， 扣除累計折舊	803,069	388,727	279,162	43,651	29,940	122,059	1,666,608
As at 31 December 2009:	於二零零九年 十二月三十一日：							
Cost	成本	914,296	493,665	516,614	131,146	48,269	122,059	2,226,049
Accumulated depreciation	累計折舊	(111,227)	(104,938)	(237,452)	(87,495)	(18,329)	-	(559,441)
Net carrying amount	賬面淨值	803,069	388,727	279,162	43,651	29,940	122,059	1,666,608

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Group		Buildings 樓宇	Leasehold improvements 租賃 物業裝修	Machinery 機器	Office equipment 辦公設備	Motor vehicles 汽車	Con- struction in progress 在建工程	Total 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
31 December 2008	於二零零八年 十二月三十一日							
As at 31 December 2007 and at 1 January 2008:	於二零零七年 十二月三十一日及 於二零零八年 一月一日:							
Cost	成本	662,411	294,010	374,646	105,628	47,555	146,203	1,630,453
Accumulated depreciation	累計折舊	(57,709)	(41,369)	(145,774)	(71,401)	(17,366)	-	(333,619)
Net carrying amount	賬面淨值	604,702	252,641	228,872	34,227	30,189	146,203	1,296,834
As at 1 January 2008, net of accumulated depreciation	於二零零八年 一月一日， 扣除累計折舊	604,702	252,641	228,872	34,227	30,189	146,203	1,296,834
Additions	增加	94,692	41,752	63,409	14,760	9,104	130,822	354,539
Disposals	處置	-	-	(481)	(716)	(475)	-	(1,672)
Depreciation	折舊	(26,713)	(29,379)	(48,376)	(13,215)	(3,539)	-	(121,222)
Transfers	轉入	28,733	64,136	37,788	11,937	-	(142,594)	-
As at 31 December 2008, net of accumulated depreciation	於二零零八年 十二月三十一日， 扣除累計折舊	701,414	329,150	281,212	46,993	35,279	134,431	1,528,479
As at 31 December 2008:	於二零零八年 十二月三十一日:							
Cost	成本	785,836	399,898	466,838	128,546	53,519	134,431	1,969,068
Accumulated depreciation	累計折舊	(84,422)	(70,748)	(185,626)	(81,553)	(18,240)	-	(440,589)
Net carrying amount	賬面淨值	701,414	329,150	281,212	46,993	35,279	134,431	1,528,479

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Company

公司

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 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 汽車 RMB'000 人民幣千元	Con- struction 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 2009	於二零零九年 十二月三十一日							
As at 31 December 2008 and at 1 January 2009	於二零零八年 十二月三十一日及於 二零零九年一月一日：							
Cost	成本	772,570	314,994	360,962	102,772	26,794	113,136	1,691,228
Accumulated depreciation	累計折舊	(84,054)	(43,483)	(144,566)	(63,844)	(6,898)	-	(342,845)
Net carrying amount	賬面淨值	688,516	271,511	216,396	38,928	19,896	113,136	1,348,383
As at 1 January 2009, net of accumulated depreciation	於二零零九年一月一日， 扣除累計折舊：	688,516	271,511	216,396	38,928	19,896	113,136	1,348,383
Additions	增加	90,111	41,789	20,695	9,927	201	80,354	243,077
Transfer to a subsidiary	轉入附屬公司	-	-	-	(35)	-	-	(35)
Disposals	處置	-	(12,763)	(29)	(249)	(14)	-	(13,055)
Depreciation	折舊	(26,668)	(26,836)	(34,858)	(11,792)	(2,560)	-	(102,714)
Transfers	轉入	5,298	58,662	7,304	167	-	(71,431)	-
Transfers to investment properties (note 15)	轉入投資物業	(514)	-	-	-	-	-	(514)
As at 31 December 2009, net of accumulated depreciation	於二零零九年 十二月三十一日， 扣除累計折舊	756,743	332,363	209,508	36,946	17,523	122,059	1,475,142
As at 31 December 2009:	於二零零九年 十二月三十一日：							
Cost	成本	867,189	399,461	387,875	103,785	26,532	122,059	1,906,901
Accumulated depreciation	累計折舊	(110,446)	(67,098)	(178,367)	(66,839)	(9,009)	-	(431,759)
Net carrying amount	賬面淨值	756,743	332,363	209,508	36,946	17,523	122,059	1,475,142

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Company		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 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 汽車 RMB'000 人民幣千元	Con- struction 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 2008	於二零零八年 十二月三十一日							
As at 31 December 2007 and at 1 January 2008	於二零零七年 十二月三十一日及 於二零零八年一月一日							
Cost	成本	641,643	220,771	298,757	81,452	26,313	145,268	1,414,204
Accumulated depreciation	累計折舊	(57,624)	(23,962)	(118,553)	(55,390)	(6,943)	-	(262,472)
Net carrying amount	賬面淨值	584,019	196,809	180,204	26,062	19,370	145,268	1,151,732
As at 1 January 2008, net of accumulated depreciation	於二零零八年一月一日， 扣除累計折舊	584,019	196,809	180,204	26,062	19,370	145,268	1,151,732
Additions	增加	92,621	28,932	33,161	10,343	1,331	109,527	275,915
Transfer from subsidiaries	自附屬公司轉入	9,573	2,090	261	107	88	-	12,119
Disposals	處置	-	-	(481)	(76)	(89)	-	(646)
Depreciation	折舊	(26,430)	(19,521)	(34,537)	(9,445)	(804)	-	(90,737)
Transfers	轉入	28,733	63,201	37,788	11,937	-	(141,659)	-
As at 31 December 2008, net of accumulated depreciation	於二零零八年 十二月三十一日， 扣除累計折舊	688,516	271,511	216,396	38,928	19,896	113,136	1,348,383
As at 31 December 2008:	於二零零八年 十二月三十一日：							
Cost	成本	772,570	314,994	360,962	102,772	26,794	113,136	1,691,228
Accumulated depreciation	累計折舊	(84,054)	(43,483)	(144,566)	(63,844)	(6,898)	-	(342,845)
Net carrying amount	賬面淨值	688,516	271,511	216,396	38,928	19,896	113,136	1,348,383

All the Group's and the Company's buildings are located in PRC.

所有本集團和本公司的樓宇均位於中國境內。

As at 31 December 2009, the Group's and the Company's buildings with a net book value of approximately RMB649.8 million (2008: RMB502.8 million) were pledged to secure certain bank loans granted to the Group and the Company (note 29).

於二零零九年十二月三十一日，本集團及本公司賬面淨值約人民幣649,800,000元(二零零八年：人民幣502,800,000元)的樓宇被抵押用於擔保本集團及本公司獲授的若干銀行貸款(附註29)。

As at 31 December 2009, except for five properties with a net book value of approximately RMB512.6 million in aggregate located in Beijing, Langfang and Shijiazhuang (2008: RMB445.2 million for 13 properties) and properties under construction, the Group has obtained ownership certificates for all of its buildings.

於二零零九年十二月三十一日，除分別位於北京、廊坊及石家莊的賬面淨值共計約人民幣512,600,000元(二零零八年：十三項物業人民幣445,200,000元)及在建工程的五項物業外，本集團已獲得所有物業的產權證書。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

15. INVESTMENT PROPERTIES

15. 投資物業

		Group and Company 集團及公司	
		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
Carrying amount at 1 January	於一月一日的賬面值	7,783	8,240
Transfer from owner-occupied property (note 14)	轉為自有物業(附註14)	514	-
Depreciation provided during the year	本年度折舊撥備	(504)	(457)
Carrying amount at 31 December	於十二月三十一日的賬面值	7,793	7,783
Fair value	公允值	22,856	19,894

The Group's and the Company's investment properties are situated in PRC and held under the medium term leases.

本集團和本公司的投資物業均位於中國境內以中期租約持有。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 36(a).

投資物業乃根據營運租賃被租予第三方，更多詳情載於財務報表附註36(a)之中。

At 31 December 2009, the Group's and the Company's investment properties with a carrying amount of RMB6.3 million (2008: RMB6.7 million) were pledged to secure certain bank loans granted to the Group and the Company (note 29).

於二零零九年十二月三十一日，本集團和本公司賬面值為人民幣6,300,000元的投資物業(二零零八年：人民幣6,700,000元)被用抵押於擔保本集團和本公司獲授的若干銀行貸款(附註29)。

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 valuers. 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值由獨立專業物業估值師威格斯資產評估顧問有限公司所作出之估價確定。該公允值指於評估之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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

16. LEASE PREPAYMENTS FOR LAND USE RIGHT

Carrying amount at 1 January	於一月一日之賬面值
Additions	增加
Recognised during the year	本年度確認
Carrying amount at 31 December	於十二月三十一日之賬面值

The leasehold land is held under long term leases and is situated in PRC.

At 31 December 2009, the Group's and the Company's lease prepayments for land use right with a carrying amount of RMB83.1 million (2008: RMB69.3 million) were pledged to secure certain bank loans granted to the Group and the Company (note 29).

17. INTERESTS IN SUBSIDIARIES

Unlisted investments, at cost	非上市股本投資，按成本值
Amounts due from subsidiaries	應收附屬公司款項
Amounts due to subsidiaries	應付附屬公司款項

Included in the amounts due from subsidiaries as at 31 December 2008 were entrusted loans provided by the Company to Chaopi Trading, Chaopi Zhongde, Chaopi Huilong (collectively the "Borrowers") amounting to RMB50 million, RMB30 million and RMB10 million respectively, to finance the Borrowers' working capital. The entrusted loans were arranged via Bank of Beijing, and had been fully settled in 2009.

Except for the aforementioned entrusted loans, all the amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

16. 土地使用權租賃預付款

Group and Company 集團及公司

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
74,549	76,462
16,176	-
(2,454)	(1,913)
88,271	74,549

租賃土地都是長期租賃且均位於中國境內。

於二零零九年十二月三十一日，本集團和本公司賬面值為人民幣83,100,000元的土地使用權租賃預付款(二零零八年：人民幣69,300,000元)被抵押用於擔保本集團和本公司獲授的若干銀行貸款(附註29)。

17. 佔附屬公司權益

Company 公司

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
333,847	333,847
146,493	172,089
(39,378)	(29,703)
440,962	476,233

於二零零八年十二月三十一日，本公司對附屬公司包括對朝批商貿、朝批中得、朝批匯隆(總稱「借入方」)委托貸款的款項分別為人民幣50,000,000元、人民幣30,000,000元和人民幣10,000,000元，以作為借入方的日常營運資金。該等委托貸款均經北京銀行安排並已於二零零九年全額收回。

除上述委托貸款之外，所有應收／應付附屬公司的款項均為無抵押、免息及無固定償還期。該等附屬公司應收及應付款項與其公允值相若。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries held by the Company as at 31 December 2009 are as follows:

Name 公司名稱	Place of registration and operations 註冊成立及營運地點	Nominal value of paid-up and registered capital 繳足註冊資本賬面值	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 本公司應佔股本權益百分比 直接	Indirect 間接	
Beijing Jingkelong (Langfang) Company Limited ("Jingkelong Langfang") 北京京客隆(廊坊)有限公司 (「京客隆廊坊」)	Langfang, PRC 中國廊坊	RMB10,000,000 人民幣10,000,000元	80.00	–	Retail of general merchandise 一般貨品零售
Beijing Chaopi Trading Company Limited ("Chaopi Trading") 北京朝批商貿有限公司 (「朝批商貿」)	Beijing, PRC 中國北京	RMB368,000,000 人民幣368,000,000元	79.85	–	Wholesale of general merchandise 一般貨品批發
Beijing Xinyang Tongli Commercial Facilities Company Limited ("Xinyang Tongli") 北京欣陽通力商業設備有限公司 (「欣陽通力」)	Beijing, PRC 中國北京	RMB1,600,000 人民幣1,600,000元	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
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	RMB29,000,000 人民幣29,000,000元	100.00	–	Retail of general merchandise 一般商品零售
Beijing Chaopi Huaqing Beverage Company Limited ("Chaopi Huaqing") (2) 北京朝批華清飲料有限責任公司 (「朝批華清」)(2)	Beijing, PRC 中國北京	RMB18,000,000 人民幣18,000,000元	–	42.66	Wholesale of drinks and food 飲品及食品批發
Beijing Chaopi Flavourings Company Limited ("Chaopi Flavourings") (2) 北京朝批調味品有限責任公司 (「朝批調味品」)(2)	Beijing, PRC 中國北京	RMB23,750,000 人民幣23,750,000元	–	42.03	Wholesale of flavourings, edible oil and food 調味品、食用油及食品批發

17. 佔附屬公司權益(續)

於二零零九年十二月三十一日，本公司附屬公司詳情如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 佔附屬公司權益(續)

Name 公司名稱	Place of registration and operations 註冊成立及營運地點	Nominal value of paid-up and registered capital 繳足註冊資本賬面值	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 本公司應佔股本權益百分比 直接	Indirect 間接	
Beijing Chaopi Shuanglong Alcohol Sales Company Limited (2) 北京朝批雙隆酒業銷售有限責任公司(2)	Beijing, PRC 中國北京	RMB24,000,000 人民幣24,000,000元	-	47.11	Wholesale of alcoholic beverages 酒精飲品批發
Beijing Chaopi Jinglong Oil Sales Company Limited ("Chaopi Jinglong") (2) 北京朝批京隆油脂銷售有限公司(「朝批京隆」)(2)	Beijing, PRC 中國北京	RMB18,000,000 人民幣18,000,000元	-	43.30	Wholesale of edible oil 食用油批發
Shijiazhuang Chaopi Xinlong Trading Company Limited 石家莊朝批鑫隆商貿有限公司	Shijiazhuang, PRC 中國石家莊	RMB5,000,000 人民幣5,000,000元	-	79.85	Wholesale of alcoholic beverages 酒精飲品批發
Qingdao Chaopi Jinlong Trading Company Limited 青島朝批錦隆商貿有限公司	Qingdao, PRC 中國青島	RMB5,000,000 人民幣5,000,000元	-	79.85	Wholesale of alcoholic beverages 酒精飲品批發
Beijing Chaopi Zhongde Trading Company Limited ("Chaopi Zhongde") 北京朝批中得商貿有限公司(「朝批中得」)	Beijing, PRC 中國北京	RMB28,000,000 人民幣28,000,000元	-	79.85	Wholesale of consumer sanitary products 日化用品批發
Beijing Chaopi Huilong Trading Company Limited ("Chaopi Huilong") (2) 北京朝批匯隆商貿有限公司(「朝批匯隆」)(2)	Beijing, PRC 中國北京	RMB12,000,000 人民幣12,000,000元	-	45.83	Wholesale of alcoholic beverages 酒精飲品批發
Taiyuan Chaopi Trading Company Limited 太原朝批商貿有限公司	Taiyuan, PRC 中國太原	RMB5,000,000 人民幣5,000,000元	-	79.85	Wholesale of general merchandise 一般商品批發
Tangshan Chaopi Trading Company Limited 唐山朝批商貿有限公司	Tangshan, PRC 中國唐山	RMB5,000,000 人民幣5,000,000元	-	79.85	Wholesale of general merchandise 一般商品批發
Tianjin Chaopi Trading Company Limited 天津朝批商貿有限公司	Tianjin, PRC 中國天津	RMB15,000,000 人民幣15,000,000元	-	79.85	Wholesale of general merchandise 一般商品批發

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17. INTERESTS IN SUBSIDIARIES (Continued)

None of the subsidiaries of the Company are audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

Notes:

- (1) All subsidiaries are registered as limited liability companies under PRC law.
- (2) These companies are directly held by Chaopi Trading as to more than 50% 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 2009, such companies have been accounted for as subsidiaries of the Company, though the equity interests indirectly attributable to the Company are less than 50%.

17. 佔附屬公司權益(續)

概無本公司附屬公司由安永香港或其它安永國際成員公司負責審計。

附註：

- (1) 所有附屬公司都是按中國法律設立的有限責任公司。
- (2) 直接由朝批商貿擁有超過50%的股本權益的公司，被視為朝批商貿的附屬公司。因本公司截至二零零九年十二月三十一日擁有朝批商貿79.85%的股本權益，該等公司也計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%。

18. AVAILABLE-FOR-SALE INVESTMENTS

18. 可供出售股本投資

	Notes 附註	Group 集團		Company 公司	
		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	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
Listed equity investment in the PRC, at fair value	(a)	4,293	1,085	-	-
Unlisted equity investments, at cost		1,188	51,188	-	50,000
Less: impairment loss of equity investments		(1,188)	(1,188)	-	-
		-	50,000	-	50,000
		4,293	51,085	-	50,000
Less: Current portion included in equity investments, at cost	(b)	-	(50,000)	-	(50,000)
Non-current portion		4,293	1,085	-	-

The above investments consist of investments in equity securities which were designated as available-for-sale investments and have no fixed maturity date or coupon rate. The fair value of the listed equity investment is based on quoted market prices.

上述投資包括投資被稱為可供出售投資的股本證券，並且無固定的還款期限和票息率。上市股本投資的公允值乃根據市場所報價計算。

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18. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) During the year ended 31 December 2009, the net gain of the Group's available-for-sale investment of RMB2,222,000 (2008: loss of RMB2,595,000) was recognised as other comprehensive income.
- (b) On 23 December 2008, the Group entered into a sale and purchase agreement with Beijing Jinyang Jiulong Trading Company Limited, an independent third party, to dispose of its 11.04% equity interest in Beijing Shoulian Trading Company Limited ("Shoulian"), for a cash consideration of RMB50,000,000. The disposal transaction was completed in January 2009.

18. 可供出售股本投資(續)

附註：

- (a) 於二零零九年度內，本集團可供出售股本投資的淨收益為人民幣2,222,000確認為其他全面收益(二零零八年：虧損人民幣2,595,000元)。
- (b) 於二零零八年十二月二十三日，本集團與獨立第三方北京金陽久隆商貿有限公司簽署股權轉讓協議，以人民幣50,000,000元的對價將所持有的北京首聯商業集團有限公司(「首聯」) 11.04%的股權予以轉讓。該項轉讓交易於二零零九年一月完成。

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

無形資產指購入分銷網絡及軟件之賬面值。

		Group 集團		Company 公司	
		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	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
Cost at 1 January, net of accumulated amortisation	於一月一日的成本 扣除累計攤銷	8,583	7,964	4,756	3,017
Additions	增加	715	2,556	715	2,556
Amortisation provided during the year	本年度攤銷撥備	(1,968)	(1,937)	(848)	(817)
At 31 December, net of accumulated amortisation	於十二月三十一日， 減累計攤銷	7,330	8,583	4,623	4,756
At 31 December:	於十二月三十一日：				
Cost	成本	16,178	15,463	10,578	9,863
Accumulated amortisation	累計攤銷	(8,848)	(6,880)	(5,955)	(5,107)
Net carrying amount	賬面淨值	7,330	8,583	4,623	4,756

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20. 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. 其他長期租賃預付款

其他長期租賃預付款指本集團就在北京租賃若干租期為五至十八年的場所及庫房預付給第三方的長期租賃開支預付款中的長期部分。

		Group 集團		Company 公司	
		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	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
Cost at 1 January, net of accumulated amortisation	於一月一日的成本 扣除累計攤銷	75,167	27,089	46,375	—
Additions	增加	11,932	54,895	8,186	46,389
Amortisation provided during the year	本年度內攤銷撥備	(9,311)	(6,817)	(3,447)	(14)
At 31 December, net of accumulated amortisation	於十二月三十一日 減累計攤銷	77,788	75,167	51,114	46,375
Less: current portion included in prepayments, deposits and other receivables	減：包括預付款、按金及其他應收款之 本期部分	(13,256)	(7,733)	(7,742)	(3,180)
Non-current portion	非本期部分	64,532	67,434	43,372	43,195

21. INVENTORIES

21. 存貨

		Group 集團		Company 公司	
		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	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
Merchandise and produce for resale	供轉售商品和產品	773,429	698,084	262,156	237,319
Raw materials	原材料	9,614	10,606	9,614	10,606
Low value consumables	低值易耗品	783,043 2,208	708,690 1,390	271,770 79	247,925 143
		785,251	710,080	271,849	248,068

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22. TRADE RECEIVABLES

		Group 集團		Company 公司	
		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	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
Trade receivables	應收賬款	1,199,117	970,966	480,917	354,302
Impairment	減值	(727)	(880)	-	-
		1,198,390	970,086	480,917	354,302

The Group normally allows a credit period of not more than 60 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. Overdue balances are reviewed regularly by senior management. The Group's trade receivables as at 31 December 2009 comprised about 2,500 (2008: 2,500) customers with amounts ranging from RMB0.001 million to RMB462.1 million (2008: RMB0.001 million to RMB344.3 million). Trade receivables are non-interest-bearing except for amounts due from Shoulian which bore interest at a rate of 5.3% (2008: 5.6% to 7.5%) per annum.

An aged analysis of the trade receivables of the Group and the Company as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		Group 集團		Company 公司	
		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	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
Within 2 months	兩個月之內	728,925	620,419	97,945	81,101
2 to 6 months	兩個至六個月	242,527	223,477	160,818	150,458
6 months to 1 year	六個月到一年	202,570	126,184	198,145	122,743
1 to 2 years	一年到二年	24,368	6	24,009	-
		1,198,390	970,086	480,917	354,302

22. 應收賬款

本集團給予客戶的信用期一般不超過六十日。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，高級管理層會定期就逾期未償還金額進行評審。於二零零九年十二月三十一日，本集團應收賬款分布於約2,500名（二零零八年：2,500名）客戶，其應收款項從人民幣1,000元至人民幣462,100,000元（二零零八年：從人民幣1,000元至人民幣344,300,000元）。除應收首聯的應收賬款按年利率5.3%（二零零八年：5.6%至7.5%）計息外，其餘應收賬款不計息。

本集團及本公司於報告期間結束時應收賬款根據發票日期及扣除撥備後的賬齡分析如下：

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22. TRADE RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

		Group 集團		Company 公司	
		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	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
At 1 January	於一月一日	880	6,451	-	3,529
Amount written off as uncollectible	已核銷壞賬	-	(3,529)	-	(3,529)
Impairment losses reversed	已撥回的減值損失	(153)	(2,042)	-	-
At 31 December	於十二月三十一日	727	880	-	-

22. 應收賬款(續)

應收賬款的壞賬撥備變動如下：

The provision represented the individually impaired trade receivables related to customers that were outstanding over 360 days. The Group does not hold any collateral or other credit enhancements over these balances.

超過360天的長期未付款客戶的應收賬款已分別單獨計提減值準備。本集團就上述餘額未獲得任何擔保或其他信用增級。

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

未確認減值的應收賬款賬齡分析如下：

		Group 集團		Company 公司	
		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	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
Not past due	未過期	889,207	764,566	258,763	230,942
Less than 1 month past due	過期未超過一個月	73,268	92,466	27,638	30,408
1 to 3 months past due	過期超過一個月至三個月	93,247	77,330	56,316	58,763
Over 3 months past due	過期超過三個月	142,668	35,724	138,200	34,189
		1,198,390	970,086	480,917	354,302

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22. TRADE RECEIVABLES (Continued)

Included in the trade receivables of the Group and the Company as at 31 December 2009 was an amount of approximately RMB462.1 million (2008: RMB344.3 million) due from one of the Group's major customers, Shoulian, and the overdue balance was approximately RMB222.2 million (2008: RMB122.7 million). A repayment agreement was entered into between the Company and Shoulian in July 2009 whereby Shoulian agreed to settle the remaining outstanding balance with regular monthly payments starting from August 2009. In the opinion of the directors, no impairment is necessary in view of the following considerations:

- The subsequent settlement of the outstanding balance of approximately RMB89.8 million as at the date of this report;
- During the year ended 31 December 2009, the business of Shoulian has shown improvements as a result of a series of renovation and improvements of its retail outlets; and
- Shoulian arranges to pledge five pieces of land and related buildings situated in Beijing with a total value of not less than RMB240 million to the Company to secure the overdue trade receivable.

Other than the trade receivables due from Shoulian 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. Based on past experience, the directors of the Company are of the opinion that no provision for 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. The Group does not hold any collateral or other credit enhancements over these balances.

22. 應收賬款(續)

於二零零九年十二月三十一日，本集團約人民幣462,100,000元(二零零八年：344,300,000元)的應收賬款來自本集團的一個主要客戶首聯，其到期未償還金額約為人民幣222,200,000元(二零零八年：122,700,000元)。於二零零九年七月，本公司與首聯簽署還款協議，首聯同意自二零零九年八月起按月分期償還該未償還款項餘額。董事認為，基於以下考慮對上述款項無須提取減值：

- 至本報告出具之日，已有約人民幣89,800,000元的欠款餘額予以收回；
- 於截至二零零九年十二月三十一日止年度期間，經過對首聯零售店鋪的一系列裝修改造後，其業務已逐步改善；及
- 首聯安排將位於北京的總值不低於人民幣240,000,000元的五處土地及相關房產抵押給本公司，以擔保償還已到期應收賬款。

除上述首聯的到期未還應收賬款外，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。基於以往經驗，本公司董事認為，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，故沒有必要撥備減值。本集團就上述餘額未獲得任何擔保或其它信用增級。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 23. 預付款、按金及其他應收款

		Group 集團		Company 公司	
		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	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
Prepayments to suppliers	預付供應商款項	253,636	169,850	9,341	7,940
Other receivables	其他應收款	56,147	23,926	33,661	10,034
Prepaid expenses	預付開支	30,207	25,285	15,959	11,681
Input value-added tax receivables	增值稅進項稅應收款項	90,576	53,639	42,035	12,214
		430,566	272,700	100,996	41,869

Other receivables

其他應收款

		Group 集團		Company 公司	
		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	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
Other receivables	其他應收款	63,147	31,538	40,661	17,646
Impairment	減值	(7,000)	(7,612)	(7,000)	(7,612)
		56,147	23,926	33,661	10,034

The movements in provision for impairment of other receivables are as follows:

其他應收款減值撥備變動如下：

		Group 集團		Company 公司	
		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	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
At 1 January	於一月一日	7,612	9,127	7,612	9,000
Impairment losses recognised	已確認減值損失	-	612	-	612
Amount written off as uncollectible	已核銷壞賬	(612)	(2,127)	(612)	(2,000)
At 31 December		7,000	7,612	7,000	7,612

The individually impaired other receivables relate to receivables from customers that have been outstanding over 360 days. The Group does not hold any collateral or other credit enhancements over these balances.

對超過360天長期未付款客戶的其他應收款已分別單獨撥備減值。本集團對上述餘額未獲任何擔保或其他信用增級。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

An aged analysis of the Group's and Company's other receivables that are not considered to be impaired is as follows:

		Group 集團		Company 公司	
		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	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
Not past due	未過期	56,147	23,926	33,661	10,034

Other receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

未被確認減值的其他應收款之賬齡分析如下：

其他應收款未過期，或因分布至眾多不同客戶且該等客戶均無違約歷史而未減值。

24. LOAN RECEIVABLE

As at 31 December 2009, the Group's and Company's loan receivable represented an entrusted loan made by the Company to Shoulian through Bank of Beijing. The entrusted loan is unsecured, bears interest at an annual rate of 5.3% and will mature on 25 May 2010. The carrying amount of the loan receivable approximates to its fair value.

24. 應收貸款

於二零零九年十二月三十一日，應收貸款指本公司通過北京銀行向首聯提供的委托貸款，該委托貸款無擔保，年利率為5.3%，將於二零一零年五月二十五日到期。此應收貸款的賬面價值與其公允值相近。

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25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 25. 現金及現金等價物以及已抵押存款

		Group 集團		Company 公司		
		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	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	
		Notes 附註				
Cash and bank balances	現金及銀行結餘		413,811	543,028	240,379	319,261
Time deposits	定期存款		51,999	30,387	21,860	-
			465,810	573,415	262,239	319,261
Less: Pledged time deposits	減：已抵押定期存款					
Pledged for bills payable	為應付票據抵押	26	(48,258)	(12,645)	(21,860)	-
Pledged for secured bank loans	為銀行貸款擔保抵押	29	(3,741)	(17,742)	-	-
Cash and cash equivalents	現金及現金等價物		413,811	543,028	240,379	319,261

At the end of the reporting period, except for cash and bank balances of RMB117,000 (2008: RMB118,000) which were dominated 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 PRC 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 pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期間結束時，本集團現金及銀行結餘除人民幣117,000元(二零零八年：人民幣118,000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。於中國境外的資金匯款須遵守中國政府的匯兌限制性規定。

銀行存款賺取之利息乃按每日銀行存款利率之浮動利率而定。短期存款的期限介於一日和三個月之間，主要取決於本集團的現金需求並可賺取短期存款利息。銀行結餘及有抵押銀行存款存於沒有過往不履行責任之歷史的有信譽的銀行。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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26. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is analysed as follows:

		Group 集團		Company 公司	
		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	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
Within 2 months	兩個月之內	818,916	702,836	355,199	333,750
2 to 6 months	兩個月至六個月	203,291	90,293	165,255	68,869
6 months to 1 year	六個月至一年	4,999	2,815	4,662	1,763
1 to 2 years	一年到二年	2,262	1,035	1,501	46
Over 2 years	超過二年	1,739	1,997	950	1,945
		1,031,207	798,976	527,567	406,373

The trade and bills payables are non-interest-bearing and are normally settled on 60-day terms.

As at 31 December 2009, the bills payable of the Group amounting to RMB152.1 million (2008: RMB42 million) was secured by certain of the Group's pledged time deposits amounting to RMB48.3 million (2008: RMB12.6 million) (note 25).

As at 31 December 2009, the bills payable of the Company amounting to RMB64.1 million (2008: Nil) was secured by certain of the Company's pledged time deposits amounting to RMB21.9 million (2008: Nil) (note 25).

27. DEBENTURES

On 14 July 2008, the Company issued debentures in aggregate amounting to RMB370 million, with a term of maturity of one year. The debentures are unsecured, interest-bearing at 6.8% per annum and are issued through Bank of Beijing. The carrying amounts of the debentures approximate to their fair values. The debentures were fully settled on 16 July 2009.

26. 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：

應付賬款及票據不附帶利息，一般償還期限為60天。

於二零零九年十二月三十一日，本集團應付票據共計人民幣152,100,000元(二零零八年：人民幣42,000,000元)，由本集團共計約人民幣48,300,000元(二零零八年：人民幣12,600,000元)的銀行定期存款提供擔保(附註25)。

於二零零九年十二月三十一日，本公司應付票據共計人民幣64,100,000元(二零零八年：無)，由本公司共計約人民幣21,900,000元(二零零八年：無)的銀行定期存款提供擔保(附註25)。

27. 債券

於二零零八年七月十四日，本公司發行總額為人民幣370,000,000元的債券，期限為一年。該債券無擔保，年利率6.8%，通過北京銀行發行。該債券的賬面價值與其公允值相近，並已於二零零九年七月十六日全部償清。

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28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款及預提費用

		Group 集團		Company 公司	
		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 (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 (Restated) (重新編製)
Accrued salaries, wages and benefits	應付薪金、工資及福利	19,972	25,605	15,395	21,088
Deposits from suppliers and lessees	供應商／承租人按金	31,222	32,121	28,852	30,331
Advances from customers	預收客戶賬款	288,258	271,316	271,758	254,487
Interest expense payable	應付利息費用	17,867	28,776	1,370	11,733
Rental expense payable	應付租金費用	6,378	39,345	5,270	33,258
Accrued operating expenses	應計營運費用	1,169	4,873	1,169	4,919
Construction fee payables	應付工程費	105,511	24,402	88,692	18,382
Dividends payable to minority equity holders	應付少數股本權益 持有人之股息	49,932	42,666	-	-
Others	其他	24,321	24,660	11,037	17,093
Total other payables and accruals	其他應付款及 預提費用總額	544,630	493,764	423,543	391,291

Other payables are non-interest-bearing and are payable within one year.

其他應付款不附帶利息，並應於一年內支付。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS 29. 附息銀行貸款及其他借款

		Group 集團			
		2009 二零零九年		2008 二零零八年	
		Maturity 到期日	RMB'000 人民幣千元	Maturity 到期日	RMB'000 人民幣千元
Current	本期部分				
Bank loans – secured	銀行貸款－有抵押	2010	568,470	2009	459,138
Bank loans – unsecured	銀行貸款－無抵押	2010	560,000	2009	205,000
Other borrowings – unsecured	其他貸款－無抵押	2010	397,510	2009	300,000
Current portion of long term bank loans – secured	長期銀行貸款 本期部分－有抵押	2010	50,000	2009	44,375
			1,575,980		1,008,513
Non-current	非本期部分				
Bank loans – secured	銀行貸款－有抵押	2011	6,000	2010 – 2011	56,000
			1,581,980		1,064,513

		Company 公司			
		2009 二零零九年		2008 二零零八年	
		Maturity 到期日	RMB'000 人民幣千元	Maturity 到期日	RMB'000 人民幣千元
Current	本期部分				
Bank loans – secured	銀行貸款－有抵押	2010	456,000	2009	400,000
Bank loans – unsecured	銀行貸款－無抵押	2010	350,000		
Current portion of long term bank loans – secured	長期銀行貸款 本期部分－有抵押	2010	50,000	2009	44,375
			856,000		444,375
Non-current	非本期部分				
Bank loans – secured	銀行貸款－有抵押	2011	6,000	2010 – 2011	56,000
			862,000		500,375

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS 29. 附息銀行貸款及其他借款(續)

(Continued)

		Group 集團		Company 公司	
		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	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
Analysed into:	分析為				
Bank loans repayable:	應償還銀行貸款：				
Within one year or on demand	一年內或須按 要求償還	1,178,470	708,513	856,000	444,375
In the second year	第二年	6,000	50,000	6,000	50,000
In the third to fifth year, inclusive	第三至五年 (包括首尾兩年)	-	6,000	-	6,000
		1,184,470	764,513	862,000	500,375
Other borrowings repayable:	應償還其他貸款：				
Within one year	一年內	397,510	300,000	-	-
		1,581,980	1,064,513	862,000	500,375

(a) Bank loans

All of the Group's and the Company's bank loans, which are denominated in RMB, bear interest at fixed rates ranging from 4.9% to 7.5% (2008: 4.9% to 7.5%) per annum.

(i) Secured bank loans

As at 31 December 2009, the secured bank loans of the Group and the Company amounting to RMB612 million and RMB512 million, respectively which were secured by certain of the Group's and the Company's buildings, investment properties and lease prepayments for land use right with aggregate net book values of approximately RMB649.8 million (note 14), RMB6.3 million (note 15), and RMB83.1 million (note 16), respectively. In addition, the secured bank loans of the Group amounting to RMB12.5 million were secured by certain of the Group's pledged time deposits amounting to RMB3.7 million (note 25).

(a) 銀行貸款

所有本集團及本公司銀行貸款均以人民幣結算，分別按介乎於4.9%至7.5%（二零零八年：4.9%至7.5%）的固定年利率計算利息。

(i) 有抵押銀行貸款

於二零零九年十二月三十一日，本集團和本公司的有抵押銀行貸款分別總計人民幣612,000,000元及人民幣512,000,000元，分別由本集團及本公司的樓宇、投資物業和土地使用權租賃預付款作為抵押擔保，總賬面淨值分別約為人民幣649,800,000元（附註14）、人民幣6,300,000元（附註15）和人民幣83,100,000元（附註16）。另外，本集團有抵押銀行貸款總計人民幣12,500,000元由本集團人民幣3,700,000元有抵押定期存款擔保（附註25）。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS

(Continued)

(a) Bank loans (Continued)

(i) Secured bank loans (Continued)

As at 31 December 2008, the secured bank loans of the Group and the Company amounting to RMB500.4 million were secured by certain of the Group's and the Company's buildings, investment properties and lease prepayments for land use right with aggregate net book values of approximately RMB502.8 million (note 14), RMB6.7 million (note 15), and RMB69.3 million (note 16), respectively. In addition, the secured bank loans of the Group amounting to RMB59.1 million were secured by certain of the Group's pledged time deposits amounting to RMB17.7 million (note 25).

(ii) Unsecured bank loans

Except for the bank loans of the Group amounting to RMB 210 million (2008: RMB185 million) were guaranteed by the Company, the Group's and the Company's bank loans amounting to RMB350 million were unsecured as at 31 December 2009. The entrusted loans from a third party as at 31 December 2008 amounting to RMB20 million, had been fully settled during the year.

29. 附息銀行貸款及其他借款(續)

(a) 銀行貸款(續)

(i) 有抵押銀行貸款(續)

於二零零八年十二月三十一日，本集團和本公司的有抵押銀行貸款總計人民幣500,400,000元，由本集團及本公司的樓宇、投資物業和土地使用權租賃預付款作為抵押擔保，總賬面淨值分別約為人民幣502,800,000元(附註14)、人民幣6,700,000元(附註15)和人民幣69,300,000元(附註16)。另外，本集團有抵押銀行貸款總計人民幣59,100,000元由本集團人民幣17,700,000元有抵押定期存款擔保(附註25)。

(ii) 無抵押銀行貸款

於二零零九年十二月三十一日，本集團的無抵押銀行貸款總計人民幣210,000,000元(二零零八年：人民幣185,000,000元)，由本公司擔保。除此之外，本集團和本公司總計人民幣350,000,000元的銀行貸款無擔保。於二零零八年十二月三十一日總計人民幣20,000,000元的第三方委托貸款已於年內全額償還。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS

(Continued)

(b) Other borrowings

As at 31 December 2009, the unsecured other borrowings of the Group were borrowings from Jiangxi International Trust & Investment Company Limited, an independent third party, amounting to an aggregate of RMB397.5 million, bearing interest at a fixed rate of 5.3% per annum. They were guaranteed by the Company.

As at 31 December 2008, the unsecured other borrowing of the Group was a borrowing from New Time Trust & Investment Company Limited, an independent third party, amounting to RMB300 million which was guaranteed by the Company. The other borrowing was fully settled during the year.

All of the Group's other borrowings as at 31 December 2009 are denominated in RMB and bear interest at a fixed rate of 5.3% (2008: 7.3%) per annum. The carrying amounts of the Group's other borrowings approximate to their fair values.

29. 附息銀行貸款及其他借款(續)

(b) 其他借款

於二零零九年十二月三十一日，本集團無抵押其他借款借自獨立第三方江西國際信托投資有限公司，總額為人民幣397,500,000元，由本公司擔保，固定利率5.3%。

於二零零八年十二月三十一日，本集團無抵押其他借款借自獨立第三方新時代信托和投資有限公司，總額為人民幣300,000,000元，由本公司擔保，其已於年內全額償清。

於二零零九年十二月三十一日，所有本集團的其他借款均以人民幣結算，並以5.3%（二零零八年：7.3%）的固定年利率計息。本集團其他借款的賬面值與其公允值相當。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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30. DEFERRED INCOME

Deferred income of the Group and the Company as at 31 December 2009 represented deferred government grants and deferred income arising from the loyalty points programme.

		Group and Company 集團及公司	
		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 (Restated) (重新編製)
		Note 附註	
Carrying amount as at 1 January	於一月一日賬面值		5,521
Additions	增加	(b)	4,015
Released to the income statement	轉撥至損益表		(2,322)
Carrying amount as at 31 December			7,214
Current portion	於十二月三十一日賬面值 本期部分		7,214 (4,282)
Non-current portion	非本期部分		2,665

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 RMB 267,000 each year over the useful lives of the corresponding assets beginning from 1 January 2006.
- (b) The Group maintain 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 2010. As a result, the prior year's financial information has been restated (note 2.2(c)).

30. 遞延收入

於二零零九年十二月三十一日本集團及本公司遞延收入指遞延政府補貼及源自積分獎勵計劃的遞延收入。

		Group and Company 集團及公司	
		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 (Restated) (重新編製)
		Note 附註	
Carrying amount as at 1 January	於一月一日賬面值		5,521
Additions	增加	(b)	4,015
Released to the income statement	轉撥至損益表		(2,322)
Carrying amount as at 31 December			7,214
Current portion	於十二月三十一日賬面值 本期部分		7,214 (4,282)
Non-current portion	非本期部分		2,665

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中心。該等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及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忠誠積分獎勵計劃，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扣。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二零一零年三月到期。之前年度的財務資料因此已被重新編製(附註2.2(c))。

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31. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

31. 遞延稅項負債

於年度內遞延稅項負債的變動情況如下：

		Group 集團		Company 公司	
		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	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
At 1 January	於一月一日	11,601	12,333	11,601	12,333
Deferred tax credited to the income statement during the year:	年度內計入損益表的遞延稅項：				
Changes in fair value of an available-for-sale investment	可供出售股本投資公允價值變動	986	—	—	—
Capitalised interest expenses into construction in progress	在建工程資本化利息	(648)	(464)	(648)	(464)
Gain on exchange of a building	房屋置換收益	(268)	(268)	(268)	(268)
		70	(732)	(916)	(732)
		11,671	11,601	10,685	11,601
At 31 December	於十二月三十一日				
Provision in respect of:	撥備，關於：				
Temporary difference arising from changes in fair value of an available-for-sale investment	可供出售股本投資公允價值變化引致的暫時差異	986	—	—	—
Temporary difference arising from capitalised interest expenses into construction in progress	資本化利息開支計入在建工程引致的暫時差異	5,150	5,798	5,150	5,798
Temporary difference arising from gain on exchange of a building	房屋置換收益引致的暫時差異	5,535	5,803	5,535	5,803
		11,671	11,601	10,685	11,601

32. ISSUED CAPITAL

32. 已發行股本

		Group and Company 集團及公司	
		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
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

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33. RESERVES

(a) Group

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 66 of the financial statements.

(b) Company

		Share premium account 股本 溢價賬 RMB'000 人民幣千元	Capital reserve 資本 儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 公積金 RMB'000 人民幣千元 (note (i)) (附註(i))	Retained profits 保留 溢利 RMB'000 人民幣千元 (note (ii)) (附註(ii))	Total 總額 RMB'000 人民幣千元
As at 1 January 2008	於二零零八年一月一日	605,171	5,121	34,427	44,353	689,072
Total comprehensive income for the year	年度內全面收益總額	-	-	-	199,156	199,156
Appropriation to reserves	撥付儲備	-	-	21,483	(21,483)	-
Proposed final 2008 dividend	擬派二零零八年末期股息	-	-	-	(86,566)	(86,566)
As at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	605,171	5,121	55,910	135,460	801,662
Total comprehensive income for the year	年度內全面收益總額	-	-	-	164,692	164,692
Transfer from retained profits	保留溢利轉入	-	-	16,469	(16,469)	-
Proposed final 2009 dividend	擬派二零零九年末期股息	-	-	-	(74,200)	(74,200)
As at 31 December 2009	於二零零九年十二月三十一日	605,171	5,121	72,379	209,483	892,154

Notes:

- (i) In accordance with PRC Company Law and the respective companies' articles of association, the Company 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.
- (ii) As at 31 December 2009, the Company had retained profits of approximately RMB209.5 million (2008: RMB135.5 million) after the appropriation of the proposed final dividend.

33. 儲備

(a) 集團

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本財務報表第66頁合併權益變動表中。

(b) 公司

		Share premium account 股本 溢價賬 RMB'000 人民幣千元	Capital reserve 資本 儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 公積金 RMB'000 人民幣千元 (note (i)) (附註(i))	Retained profits 保留 溢利 RMB'000 人民幣千元 (note (ii)) (附註(ii))	Total 總額 RMB'000 人民幣千元
As at 1 January 2008	於二零零八年一月一日	605,171	5,121	34,427	44,353	689,072
Total comprehensive income for the year	年度內全面收益總額	-	-	-	199,156	199,156
Appropriation to reserves	撥付儲備	-	-	21,483	(21,483)	-
Proposed final 2008 dividend	擬派二零零八年末期股息	-	-	-	(86,566)	(86,566)
As at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	605,171	5,121	55,910	135,460	801,662
Total comprehensive income for the year	年度內全面收益總額	-	-	-	164,692	164,692
Transfer from retained profits	保留溢利轉入	-	-	16,469	(16,469)	-
Proposed final 2009 dividend	擬派二零零九年末期股息	-	-	-	(74,200)	(74,200)
As at 31 December 2009	於二零零九年十二月三十一日	605,171	5,121	72,379	209,483	892,154

附註：

- (i) 依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根據中國公認會計準則的要求決定每年提取稅後利潤（彌補往年虧損後）的10%列入法定盈餘公積金。當法定盈餘公積金累計金額達公司註冊資本的50%時，可以選擇是否再次提取。法定盈餘公積金可用於彌補往年虧損或增加資本。但法定盈餘公積金用於上述用途後所留存的餘額不得少於註冊資本的25%。
- (ii) 於二零零九年十二月三十一日，本公司經撥付擬派末期股息後保留溢利約人民幣209,500,000元（二零零八年：人民幣135,500,000元）。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

34. CONTINGENT LIABILITIES

As at the end of the reporting period, contingent liabilities not provided in the financial statements were as follows:

		Group 集團		Company 公司	
		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	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
Guarantees given to banks in connection with facilities granted to subsidiaries	就授予附屬公司的融資額度向銀行提供擔保	-	-	260,000	210,000
Guarantees given to other financial institutions in connection with facilities granted to subsidiaries	就授予附屬公司的融資額度向其他金融機構提供擔保	-	-	397,510	300,000
		-	-	657,510	510,000

As at 31 December 2009, the facilities granted to subsidiaries subject to guarantees given to banks and other financial institutions by the Company were utilised to the extent of approximately RMB210,000,000 (2008: RMB185,000,000) and RMB397,510,000 (2008: RMB300,000,000) respectively.

35. PLEDGE OF ASSETS

Details of the Group's and the Company's assets for securing bank loans and bills payable are included in notes 14, 15, 16, 25, 26 and 29 to the financial statements.

34. 或然負債

於報告期間結束時，在財務報表中未作撥備的或然負債如下：

於二零零九年十二月三十一日，由本公司向銀行及其它金融機構提供擔保而授予附屬公司的融資額度之中分別已使用約人民幣210,000,000元(二零零八年：人民幣185,000,000元)及人民幣397,510,000元(二零零八年：人民幣300,000,000元)。

35. 資產抵押

本集團及本公司為有抵押銀行貸款及應付票據提供擔保的資產詳情載於財務報表附註14、15、16、25、26及29。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

36. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group and the Company lease their 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 2009, the Group and the Company had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 集團		Company 公司	
		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	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
Within one year	一年以內	43,454	36,614	41,079	33,865
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	138,597	104,820	128,046	94,208
After five years	五年以後	121,910	99,112	96,257	70,635
		303,961	240,546	265,382	198,708

(b) As lessee

The Group and the Company lease certain of their properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 2 to 20 years.

As at 31 December 2009, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 集團		Company 公司	
		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	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
Within one year	一年以內	94,724	95,280	60,527	53,826
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	499,652	414,291	340,591	253,508
After five years	五年後	1,174,552	826,815	903,137	547,758
		1,768,928	1,336,386	1,304,255	855,092

36. 經營租約的安排

(a) 作為出租人

本集團及本公司根據經營租賃安排租出若干投資物業，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。

於二零零九年十二月三十一日，本集團及本公司與租戶根據有關不可撤銷經營租約未來最低租賃應收款總額如下：

(b) 作為承租人

本集團及本公司根據經營租賃安排租入若干物業，物業租期按介乎二年至二十年的年期磋商。

於二零零九年十二月三十一日，本集團及本公司根據不可撤銷經營租約未來最低租賃付款總額如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

36. OPERATING LEASE ARRANGEMENTS (Continued)

(b) As lessee (Continued)

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.

37. COMMITMENTS

Capital commitments

The Group and the Company had the following capital commitments, principally for the construction and acquisition of property, plant and equipment at the end of the reporting period:

	Group 集團		Company 公司	
	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	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
Authorised, but not contracted for 已授權，但未訂約	43,359	54,466	43,359	54,466
Contracted, but not provided for 已訂約，但未撥備	72,061	4,685	72,061	4,099
	115,420	59,151	115,420	58,565

38. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	Group 集團	
		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
Controlling shareholder: 控股股東： Expenses on property leasing 物業租賃費用	(i)	10,382	9,238
A subsidiary of the controlling shareholder: 控股股東附屬公司： Expenses on property leasing 物業租賃費用	(ii)	2,100	2,100

36. 經營租約的安排(續)

(b) 作為承租人(續)

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，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，當店鋪發生虧損超過一定數額或該等店鋪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。

37. 承擔

資本承擔

於報告期間結束時，本集團及本公司主要用作物業、廠房及設備的建設及購置的資本承擔如下：

38. 關聯人士交易

(a) 除了財務報表其他部分提到關聯交易外，本集團於年度內還與關聯人士進行了如下重大關聯交易：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

38. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Pursuant to three property lease agreements and supplementary agreements signed between the Company and Chaoyang Auxiliary, between Chaopi Trading and Chaoyang Auxiliary dated 30 April 2004 and between Xinyang Tongli and Chaoyang Auxiliary dated 1 July 2004, and the supplementary agreements, with the commencement and expiry dates on 1 January 2004 and 31 December 2023, respectively, the Company, Chaopi Trading and Xinyang Tongli rent properties from Chaoyang Auxiliary for operation purposes at basic annual rentals, including related business taxes and property taxes of approximately RMB7,340,000, RMB1,099,000 and RMB16,000, respectively, with a term of increase of rentals including related business taxes at 5% or 20% for each aforesaid fixed rental period. Pursuant to a supplementary agreement dated 24 March 2006 signed between the Company and Chaoyang Auxiliary, the Company ceased the lease of one of the leased properties from Chaoyang Auxiliary with effect from 1 January 2006. The aggregate annual rental to be paid to Chaoyang Auxiliary by the Company since 1 January 2006 was reduced from RMB7,340,000 to RMB6,952,000.

On 4 April 2006, the Company and Chaoyang Auxiliary entered into a lease agreement, pursuant to which the Company leased one more property from Chaoyang Auxiliary for ten years commencing from 1 July 2006. The annual rental are RMB183,000 and RMB219,000 for the first four years and the remaining six years, respectively.

Pursuant to a supplementary agreement dated 19 March 2007 signed between the Company and Chaoyang Auxiliary, the Company ceased the lease of two leased properties from Chaoyang Auxiliary with effect from 1 January 2007, the aggregate annual rental to be paid to Chaoyang Auxiliary by the Company since 1 January 2007 was reduced from RMB6,952,000 to RMB6,530,000, with a term of increase of rental for the aforesaid fixed rental period. The rental paid to Chaoyang Auxiliary by the Company amounted to RMB6,802,000 for the year ended 31 December 2009.

38. 關聯人士交易(續)

附註：

- (i) 根據本公司與朝陽副食品及朝批商貿與朝陽副食品於二零零四年四月三十日所簽訂，以及欣陽通力與朝陽副食品於二零零四年七月一日所簽訂的三份物業租賃協定及補充協議(協議的開始日期及屆滿日期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)，本公司、朝批商貿及欣陽通力向朝陽副食品租用物業作經營用途，基本年租開支(包括相關營業稅及物業稅)分別約為人民幣7,340,000元、人民幣1,099,000元及人民幣16,000元，且根據條款於各上述固定租金期間內租金會調高(包括相關營業稅)5%或20%。根據本公司與朝陽副食品於二零零六年三月二十四日訂立的一份補充協議，本公司不再向朝陽副食品租用其中一項已租賃物業，自二零零六年一月一日起生效。本公司自二零零六年一月一日起將支付予朝陽副食品的總年度租金已由人民幣7,340,000元減少至人民幣6,952,000元。

於二零零六年四月四日，本公司與朝陽副食品訂立一份租賃協議，據此，本公司向朝陽副食品增加租賃一處物業，租期由二零零六年七月一日起計十年。首四年及餘下六年的年租金分別為人民幣183,000元及人民幣219,000元。

根據本公司與朝陽副食品於二零零七年三月十九日訂立的補充協議，本公司自二零零七年一月一日不再租賃其中兩項已租賃物業。本公司自二零零七年一月一日起將支付予朝陽副食品的總年度租金已由人民幣6,952,000元減少至人民幣6,530,000元，租金按以上固定租賃期增加。於截至二零零九年十二月三十一日止年度本公司支付給朝陽副食品的租金為人民幣6,802,000元。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

38. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(i) (Continued)

Pursuant to a supplementary agreement dated 28 August 2007 between Chaopi Trading and Chaoyang Auxiliary, Chaopi Trading ceased the leases of one property from Chaoyang Auxiliary with effect from 1 July 2007, the aggregate annual rental to be paid to Chaoyang Auxiliary by Chaopi Trading since 1 July 2007 was reduced from RMB1,099,000 to RMB945,300, with a term of increase of rental for the aforesaid fixed rental period. The rental paid to Chaoyang Auxiliary by Chaopi Trading amounted to RMB985,000 for the year ended 31 December 2009.

On 11 November 2007, the Company and Chaoyang Auxiliary entered into a lease agreement with the commencement and expiry dates on 1 April 2007 and 31 December 2023, respectively. The rental is RMB900,000 for the first thirteen months and the remaining rental is at a basic annual rental expense of approximately RMB1,896,000, with a term of increase of rental for the aforesaid fixed rental period.

Pursuant to a supplementary agreement dated 6 March 2009 signed between the Company and Chaoyang Auxiliary, the Company was permitted to sub-lease one property to a third party with the commencement and expiry dates on 1 January 2009 and 31 August 2018 respectively. The additional annual rental is RMB500,000, with a term of increase of rental for the aforesaid fixed rental period.

(ii) Pursuant to a property lease agreement 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 is approximately RMB2,100,000, with a term of increase of rental for the aforesaid fixed rental period.

(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:

38. 關聯人士交易(續)

附註:(續)

(i) (續)

根據朝批商貿與朝陽副食品於二零零七年八月二十八日簽訂的補充協議，朝批商貿自二零零七年七月一日起不再租賃其中一項已租賃物業。朝批商貿自二零零七年七月一日起將支付給朝陽副食品的總年度租金由人民幣1,099,000元減少至人民幣945,300元，租金按以上固定租賃期增加。於截至二零零九年十二月三十一日止年度朝批商貿支付給朝陽副食品的租金為人民幣985,000元。

於二零零七年十一月十一日，本公司與朝陽副食品簽訂一項租賃協議，起租日和到期日分別為二零零七年四月一日及二零二三年十二月三十一日。前十三個月的租金為人民幣900,000元，餘下租金按基本年租金約人民幣1,896,000元計算，且根據條款於前述各固定租賃期限內租金相應調高。

根據本公司與朝陽副食品於二零零九年三月六日簽署的補充協議，允許本公司於二零零九年一月一日至二零一八年八月三十一日期間將一項物業轉租給第三方。增加的年租金為人民幣500,000元，且根據條款於前述各固定租賃期限內租金相應調高。

(ii) 依據本公司於二零零七年七月二日與北京騰遠興業汽車服務有限公司(「騰遠興業」)(朝陽副食品的一家附屬公司)簽署的物業租賃協議，起租日及到期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。年租金約為人民幣2,100,000元，且根據條款於前述各固定租賃期間內租金相應調高。

(iii) 根據日期為二零零六年三月一日的補償保證及日期為二零零六年八月十日的補充協議，朝陽副食品已承諾就以下事項向本公司作出賠償：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

38. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(iii) (Continued)

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;
2. any costs and penalties that the Group may suffer due to the non-compliance with the relevant PRC Laws in respect of borrowings from the employees, the fact that the relevant loan agreements were not enforceable, and the fact that the Group may be subject to a maximum penalty of 5% of the amount of the total borrowings; and
3. 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.

(b) Compensation to key management personnel of the Group:

Short term employee benefits	短期僱員福利	13,735	13,639
Post-employment benefits	退休後福利	268	747
Total compensation paid to key management personnel	向主要管理人員支付之報酬總額	14,003	14,386

Further details of the directors' emoluments are included in note 9 to the 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.

38. 關聯人士交易(續)

附註:(續)

(iii) (續)

1. 倘任何向外方租賃的若干物業由於相關租賃協議因出租人欠缺房屋所有權證或適當物業業權文據被判定無效，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、開支、損失或索償；
2. 本集團在結欠有關僱員的借款、貸款協議不可依法執行導致本集團可能因此須支付最多達借款總額5%的罰款方面，及未能遵守中國法律而可能承受的任何成本及罰款；及
3. 本集團於使用京客隆卡及會員積分卡（作為本集團就其零售業務的部分市場策略而由本公司發行）時因違反任何適用中國法律及法規而可能承受的任何成本及罰款。

(b) 本集團提供予主要管理人員之報酬：

	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
Short term employee benefits	13,735	13,639
Post-employment benefits	268	747
Total compensation paid to key management personnel	14,003	14,386

董事的酬金詳情載於財務報表附註9。

根據上市規則第14A章的規定，上述第(a)(i)及(a)(ii)項的關聯交易也構成持續關連交易。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, other interest-bearing borrowings, debentures, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The board of directors review and approve policies for managing each of these risks and they are summarised below:

Interest rate risk

The Group's income statement is affected by changes in interest rates due to the impact of such changes on interest income and expenses from bank balances, interest-bearing bank loans, other interest-bearing borrowings and debentures. The Group's policy is to obtain the most favourable interest rates available. As at 31 December 2009, the Group did not have long term debt obligations with floating interest rates. Accordingly, the Group has no significant interest rate risk.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the issuance of bank loans and other interest-bearing borrowings. 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.

39. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、其他附息借款、債券、現金及短期存款。該等金融工具的主要目標是為本集團業務籌集資金。本集團有直接來自其業務的應收賬款及應付賬款及票據等多種其它金融資產及負債。

本集團於回顧年度之政策一直為不進行任何金融工具交易。

本集團金融工具所引致之主要風險為利率風險、流動風險、信用風險及外匯風險。董事會審閱及批准管理每項風險之政策，概述如下。

利率風險

由於利率變動對銀行結存、附息銀行貸款、其他附息借款及債券的利息收入及支出產生影響，因此，本集團的損益表受利率變動影響。本集團的政策是盡可能獲得最優惠的利率。於二零零九年十二月三十日，本集團無附浮動利率的長期債務，故本集團無重大利率風險。

流動風險

本集團運用循環流動性工具管理資金短缺的風險，該工具同時考慮金融工具及金融資產（如應收賬款）的到期日以及產生自業務活動的預計現金流。

本集團的目標是通過使用銀行貸款及其他附息借款維持資金的持續性及靈活性。本集團的融資活動集中管理，以維持充足水平的現金及現金等價物為本集團營運提供資金。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。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 39. 金融風險管理目標及政策(續)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

流動風險(續)

於報告期間結束日，依據已簽署合同無折扣付款，本集團金融負債的到期情況如下：

Group		集團					Total 總計
		On demand 按要求	Less than 3 months 少於 三個月	3 to less than 12 months 三個月至不 超過十二個月	1 to 2 years 一年至 兩年	Over 2 years 超過 兩年	
		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
Interest-bearing bank and other borrowings (including interest)	附息銀行貸款 及其他借款 (包括利息)	-	684,469	920,583	6,054	-	1,611,106
Trade and bills payables	應付賬款及票據	115,290	909,457	6,460	-	-	1,031,207
Other payables	其他應付款	121,770	13,105	32,101	-	-	166,976
		237,060	1,607,031	959,144	6,054	-	2,809,289
		2008 二零零八年					
		On demand 按要求	Less than 3 months 少於 三個月	3 to less than 12 months 三個月至不 超過十二個月	1 to 2 years 一年至 兩年	Over 2 years 超過 兩年	Total 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
Interest-bearing bank and other borrowings (including interest)	附息銀行貸款 及其他借款 (包括利息)	15,246	465,601	561,557	52,954	6,054	1,101,412
Debentures (including interest)	債券(包括利息)	-	-	395,579	-	-	395,579
Trade and bills payables	應付賬款及票據	96,140	702,836	-	-	-	798,976
Other payables	其他應付款	96,457	9,510	54,523	-	-	160,490
		207,843	1,177,947	1,011,659	52,954	6,054	2,456,457

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 39. 金融風險管理目標及政策(續)

Liquidity risk (Continued)

Company

		2009 二零零九年					Total 總計 RMB'000 人民幣千元
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於 三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月至不 超過十二個月 RMB'000 人民幣千元	1 to 2 years 一年至 兩年 RMB'000 人民幣千元	Over 2 years 超過 兩年 RMB'000 人民幣千元	
Interest-bearing bank and other borrowings (including interest)	附息銀行貸款 及其他借款 (包括利息)	-	362,965	508,173	6,054	-	877,192
Trade and bills payables	應付賬款及票據	108,250	419,317	-	-	-	527,567
Other payables	其他應付款	96,501	7,314	28,852	-	-	132,667
		204,751	789,596	537,025	6,054	-	1,537,426

		2008 二零零八年					Total 總計 RMB'000 人民幣千元
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於 三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月至不 超過十二個月 RMB'000 人民幣千元	1 to 2 years 一年至 兩年 RMB'000 人民幣千元	Over 2 years 超過 兩年 RMB'000 人民幣千元	
Interest-bearing bank and other borrowings (including interest)	附息銀行貸款 及其他借款 (包括利息)	-	118,579	343,147	52,954	6,054	520,734
Debentures (including interest)	債券(包括利息)	-	-	395,579	-	-	395,579
Trade and bills payables	應付賬款及票據	72,624	333,749	-	-	-	406,373
Other payables	其他應付款	43,067	7,284	48,713	-	-	99,064
		115,691	459,612	787,439	52,954	6,054	1,421,750

Credit risk

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, a loan receivable, other receivables and available-for-sale investments represent the Group's maximum exposure to credit risk in relation to financial assets.

信用風險

信用風險主要來自交易對方違反合同條款的風險。本集團的現金及現金等價物、已抵押存款、應收賬款、其他應收款及可供出售股本投資代表了本集團金融資產的最大可能信用風險。

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31 December 2009 二零零九年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

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 22 and 23 to the financial statements.

Foreign currency risk

The Group's businesses are principally located in PRC and the Group's sales and purchases were mainly conducted in RMB. As at the end of the reporting period, all the Group's assets and liabilities were denominated in RMB, except for cash and bank balances of RMB117,000 (2008: RMB118,000) denominated in foreign currencies. Accordingly, 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.

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 2009 and 2008.

39. 金融風險管理目標及政策(續)

信用風險(續)

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，使本集團面對較小的壞賬風險。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資料披露於本財務報表附註23及24。

外匯風險

本集團的業務主要位於中國境內，銷售與採購均主要使用人民幣。於報告期間結束時，除價值人民幣117,000元(二零零八年：人民幣118,000元)的現金及銀行結餘以外幣列值之外，所有本集團的資產及負債均以人民幣列值。因此，匯率變動對本集團利潤或虧損無重大影響，對本集團權益也無重大影響。

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。

本集團管理其股本結構並根據經濟狀況及相關資產風險特征的變化進行調整，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。截至二零零九年及二零零八年十二月三十一日止年度內，有關目標、政策及程序無任何變化。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

39. 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 and other borrowings, trade and bills payables, debentures, other payables and accruals and long term payables, less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the ends of the reporting periods were as follows:

Interest-bearing bank and other borrowings	附息銀行貸款及其他借款
Trade and bills payables	應付賬款及票據
Debentures	債券
Other payables and accruals	其他應付款及預提費用
Other long term payables	其他長期應付款
Less: Cash and cash equivalents	減：現金及現金等價物

Net debt	淨負債
Equity attributable to owners of the parent	母公司持有人應佔股本

Capital and net debt 股本及淨負債

Gearing ratio 負債比率

39. 金融風險管理目標及政策(續)

資本管理(續)

本集團運用負債比率監控資本情況，該比率為淨負債除以總股本加上淨負債。淨負債包括附息銀行貸款及其他借款、應付賬款及票據、債券、其他應付款和預提費用及長期應付款減去現金及現金等價物。股本包括母公司持有人應佔權益。於報告期間結束時負債比率如下：

		Group 集團	
		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 (Restated) (重新編製)
Interest-bearing bank and other borrowings	附息銀行貸款及其他借款	1,581,980	1,064,513
Trade and bills payables	應付賬款及票據	1,031,207	798,976
Debentures	債券	-	370,000
Other payables and accruals	其他應付款及預提費用	544,630	493,764
Other long term payables	其他長期應付款	8,900	7,000
Less: Cash and cash equivalents	減：現金及現金等價物	(413,811)	(543,028)
Net debt	淨負債	2,752,906	2,191,225
Equity attributable to owners of the parent	母公司持有人應佔股本	1,388,458	1,325,019
Capital and net debt	股本及淨負債	4,141,364	3,516,244
Gearing ratio	負債比率	66%	62%

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2009 二零零九年十二月三十一日

40. EVENTS AFTER THE REPORTING PERIOD

- (a) On 12 January 2010, the Company acquired a 20% equity interest in Jingkelong Langfang from China Fortune Land Development Co., Ltd., the minority shareholder of Jingkelong Langfang, at a consideration of RMB5,980,000. Jingkelong Langfang was wholly owned by the Company then. Further details of the transaction are set out in the announcement of the Company dated 12 January 2010.
- (b) On 27 February 2010, the Company announced a proposal to shareholders to approve the public offering of A shares on the Shanghai Stock Exchange (the "A Share Issue") at the forthcoming extraordinary general meeting.

The proposed A Share Issue did not have significant impact on the financial statements of the Group for the year ended 31 December 2009.

Further details of the A Share Issue are set out in the announcement of the Company dated 27 February 2010.

Save as disclosed above, the Group did not have any significant events subsequent to 31 December 2009.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 March 2010.

40. 報告期後事項

於二零一零年一月十二日，本公司以人民幣5,980,000元的代價收購華夏幸福房地產發展有限公司(京客隆廊坊的少數股東)所持有的京客隆廊坊20%的權益，京客隆廊坊即成為本公司的全資子公司。關於本交易的更多詳情也載於本公司二零一零年一月十二日發佈的公告中。

於二零一零年二月二十七日，本公司發佈公告，建議股東於即將召開的股東特別大會上批准於上海交易所公開發行A股(「A股發行」)。

建議A股發行對本集團截至二零零九年十二月三十一日止年度的財務報表無重大影響。

關於A股發行的更多詳情載於本公司二零一零年二月二十七日刊發的公告中。

除上述披露外，本集團於二零零九年十二月三十一日後無任何重大期後事項。

41. 財務報表的批准

財務報表已於二零一零年三月十九日經董事會批准並授權刊發。

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. This summary does not form part of the audited financial statements.

以下為摘自本公司年度報告的本集團於過往五個財政年度之已公佈業績、資產、負債及股本摘要。本摘要並非經審核財務報表的組成部分。

		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 (Restated) (重新編製)	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Results	業績					
Revenue	收入	6,691,036	6,683,791	5,640,599	4,530,975	4,121,748
Profit before tax	除稅前溢利	253,565	280,264	255,306	205,491	145,504
Income tax expense	所得稅開支	(65,049)	(76,581)	(86,434)	(74,072)	(47,158)
Profit for the year	年度溢利	188,516	203,683	168,872	131,419	98,346
Attributable to:	歸屬於：					
Owners of the parent	母公司持有人	147,783	156,758	124,593	99,577	75,098
Minority interests	少數股東權益	40,733	46,925	44,279	31,842	23,248
		188,516	203,683	168,872	131,419	98,346

		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	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	1,838,827	1,687,913	1,463,681	1,123,480	889,749
Current assets	流動資產	2,930,017	2,626,281	2,211,520	1,994,434	1,252,434
Current liabilities	流動負債	(3,202,732)	(2,748,045)	(2,153,002)	(1,741,124)	(1,531,249)
Net current assets/(liabilities)	流動資產/(負債)淨額	(272,715)	(121,764)	58,518	253,310	(278,815)
Total assets less current liabilities	總資產減流動負債	1,566,112	1,566,149	1,522,199	1,376,790	610,934
Non-current liabilities	非流動負債	(29,236)	(77,533)	(115,907)	(302,145)	(178,230)
Net assets	淨資產	1,536,876	1,488,616	1,406,292	1,074,645	432,704
Represented by:	應佔：					
Equity attributable to owners of the parent	母公司持有人應佔股本	1,388,458	1,325,019	1,242,995	984,973	358,784
Minority interests	少數股東權益	148,418	163,597	163,297	89,672	73,920
Total equity	股本總額	1,536,876	1,488,616	1,406,292	1,074,645	432,704

