

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

2016 年報

ANNUAL REPORT





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Wang Weilin
Mr. Li Shunxiang

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Wang Liping (*Chairman*)
Mr. Li Jianwen
Mr. Chen Liping

NOMINATION COMMITTEE

Mr. Chen Liping (*Chairman*)
Mr. Li Jianwen
Mr. Wang Liping

SUPERVISORS

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

董事會

執行董事

李建文先生(*董事長*)
商永田先生
李春燕女士
劉躍進先生

非執行董事

王偉林先生
李順祥先生

獨立非執行董事

蔡安活先生 · *CPA*
王利平先生
陳立平先生

審核委員會

蔡安活先生 · *CPA*(*主席*)
王利平先生
陳立平先生

薪酬委員會

王利平先生(*主席*)
李建文先生
陳立平先生

提名委員會

陳立平先生(*主席*)
李建文先生
王利平先生

監事

劉文瑜女士(*主席*)
王虹女士
姚婕女士
陳鐘先生
程向紅女士
楊寶群先生

COMPANY SECRETARY

Mr. Li Bo, CPA

公司秘書

李博先生 · CPA

AUTHORISED REPRESENTATIVES

Ms. Li Chunyan

Mr. Li Bo, CPA

授權代表

李春燕女士

李博先生 · CPA

AUDITORS

Ruihua Certified Public Accountants LLP

核數師

瑞華會計師事務所(特殊普通合夥)

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler

法律顧問

香港法律：

禮德齊伯禮律師行

As to PRC law:

Grandall Law Firm (Beijing)

中國法律：

國浩律師(北京)事務所

INVESTORS AND MEDIA RELATION CONSULTANT

iPR Ogilvy Ltd.

投資者及傳媒關係顧問

iPR奧美公關

PRINCIPAL BANKERS

Agricultural Bank of China

Beijing Guanghua Road Branch
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Chaoyang District
Beijing, PRC

主要往來銀行

中國農業銀行

北京光華路支行
中國北京市
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光華路4號

Bank of Beijing

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

北京銀行

九龍山支行
中國北京市
勁松東口農光里
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CORPORATE INFORMATION 公司資料

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香港中央證券登記有限公司
香港灣仔
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合和中心17層

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Beijing, PRC

中國註冊辦公及主要營業地點

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北京市
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Central, Hong Kong

香港營業地點

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中環遮打道18號
歷山大道
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公司網址

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股東聯絡公司資訊

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STOCK CODE

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股票代號

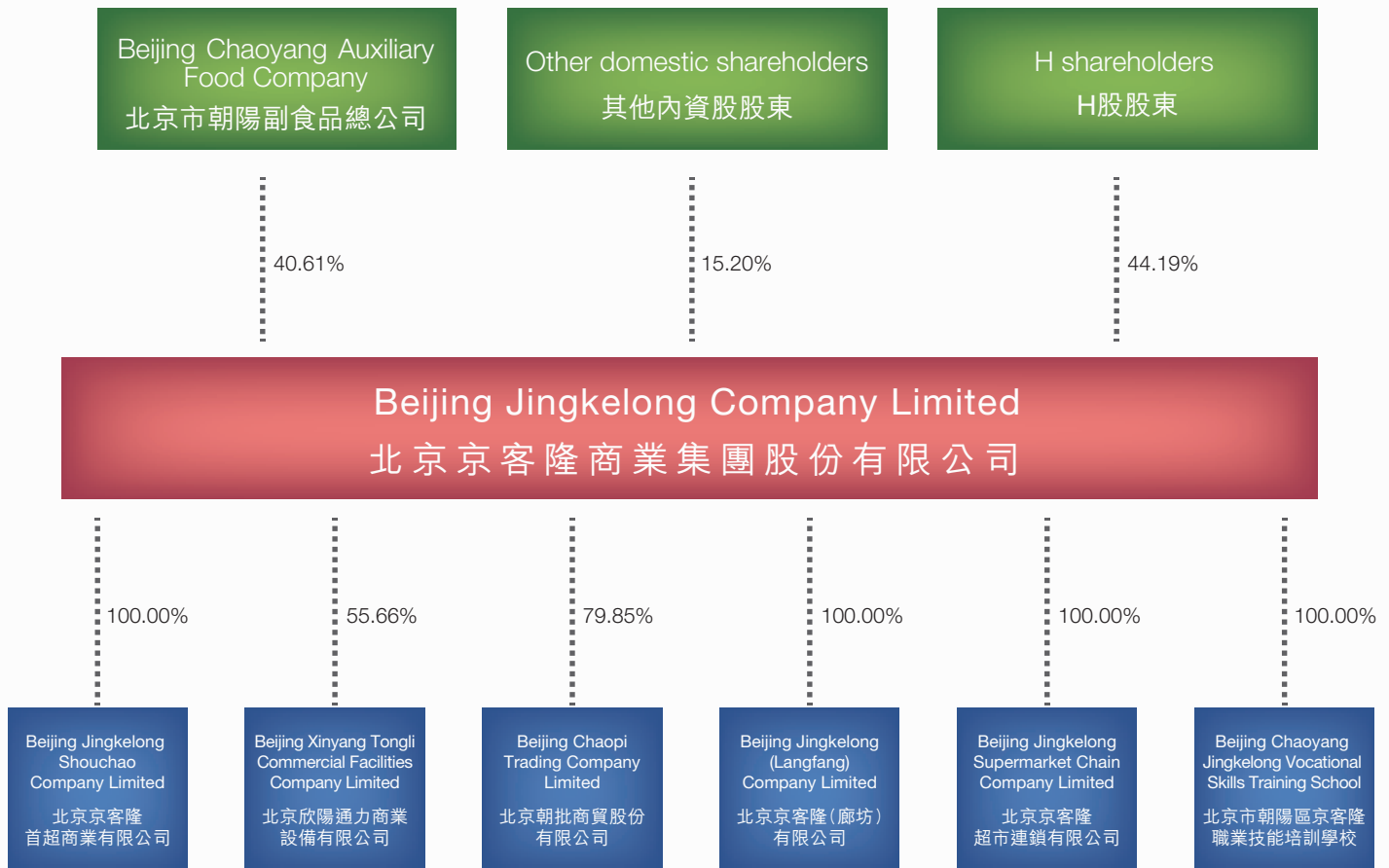
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GROUP STRUCTURE

集團架構

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

於本報告日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：





CHAIRMAN'S STATEMENT

董事長報告

Dear shareholders:

On behalf of the board of directors (the "Board") of Beijing Jingkelong Company Limited (the "Company" or "Jingkelong"), I am delighted to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2016 (the "Reporting Period").

BUSINESS REVIEW

In 2016, the macro-economy maintained a rather steady development. However, stressed by the change in the consumption demand, the rise of convenient shopping style, the increase of rental for physical stores and labor costs, the Group faced great impacts and challenges. In order to take the pulse of the market to overcome challenges and satisfy diversified needs of consumers, the Group, together with all its employees, will explore the business potential of "product+service" and seek innovation and reform in the aspects of group governance, services, marketing and purchasing to make breakthroughs in the difficult market environment and march forward.

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

- Revenue from principle business was RMB10,847,004,705, representing an increase of approximately 2.6% as compared to 2015;
- Gross profit was RMB1,353,178,831, representing an increase of approximately 0.1% as compared to 2015;
- Gross profit margin was approximately 12.5%, representing a decrease of approximately 0.3% as compared to 12.8% in 2015;
- Total profit was RMB134,450,037, representing a increase of approximately 18.6% as compared to 2015;

各位尊敬的股東：

本人謹代表北京京客隆商業集團股份有限公司（「本公司」）之董事會（「董事會」），呈奉本公司及其附屬公司（合稱「本集團」）截至二零一六年十二月三十一日止年度（「報告期」）的業績報告。

業績回顧

二零一六年，宏觀經濟運行整體保持了較為平穩的發展，但是，面對消費需求變化、便捷購物方式的崛起、實體行業租金及人工成本的剛性增加等多重壓力，本集團經受了巨大的衝擊與挑戰。為了準確把握市場方向，直面挑戰，滿足顧客多樣化的消費需求，本集團攜手全體員工，緊密圍繞「商品+服務」，從集團管理、服務、營銷、採購等各個環節入手，深度挖掘經營潛力，不斷創新與變革，在艱難的市場環境中尋求突破，砥礪前行。

報告期內，本集團主要取得了如下業績：

- 實現主營業務收入人民幣10,847,004,705元，比二零一五年增長約2.6%；
- 毛利人民幣1,353,178,831元，比二零一五年增長約0.1%；
- 毛利率約為12.5%，較二零一五年的12.8%下降約0.3%；
- 利潤總額人民幣134,450,037元，比二零一五年增長約18.6%；



- Profit attributable to shareholders of parent company was RMB26,685,806, representing an increase of approximately 7.3% as compared to 2015;
 - Basic earnings per share was RMB0.06 (2015: RMB0.06); and
 - The proposed final dividend per share was RMB0.05 (2015: RMB0.05).
- 歸屬於母公司淨利潤為人民幣26,685,806元，比二零一五年增長7.3%；
 - 每股基本盈利為人民幣0.06元(二零一五年：人民幣0.06元)；
 - 擬派每股末期股息人民幣0.05元(二零一五年：人民幣0.05元)。

OUTLOOK

In 2017, despite various impacts such as the changes of labor cost, store rental, online shopping patterns, consumption focus and intention of consumers, the Group will continue to take “product+service” as the foundation and further standardize, streamline and professionalize the business operation while enriching the variety with health, green and functional products to adapt to the change of consumption demand as the “Opinions on Promoting the Innovation and Transformation of Physical Retail Sector” (《關於推動實體零售創新轉型的意見》) was issued by the General Office of the State Council to provide new driver for the growth of physical retail enterprises. In this way, a relatively complete consumer service system can be established and our bond with consumers can be enhanced. On the solid foundation of physical store operation, the Group keeps improving the functions of Jingkelong mobile app, utilizing the advantage of physical stores to achieve the combined development of online and offline businesses, and reshaping the competitiveness of the Group. The Group will continue to strengthen the strategic cooperation with upstream manufacturers and online/offline distribution channels, integrating the brand resources of upstream manufacturers and the powerful channel resources of the Group, as well as exploring existing brands and newly-introduced brands to share resources and develop interactive development mode of shared channels, integrating online/offline marketing and further consolidating the Group's competitive edge in wholesale distribution.

展望

二零一七年，雖然面臨人工成本、店舖租金、網絡購物形式及消費者消費重心及意願的轉變等多種影響及衝擊，但是，隨著國務院辦公廳《關於推動實體零售創新轉型的意見》的發佈，為實體零售型企業提供了新的增長動力，本集團將繼續以「商品+服務」為根本，進一步推進企業標準化、簡單化、專業化運行，豐富健康、綠色、功能性商品品類，以適應消費需求變化，形成相對完整的對消費者服務體系，提高對消費者的粘合力；在緊抓實體店舖穩固經營的基礎上，不斷完善京客隆移動APP功能，發揮實體店舖優勢，線上線下融合發展，重塑集團競爭能力。本集團將繼續加強與上游生產商、線上線下分銷渠道的戰略合作，將上游廠家品牌資源與集團強大的渠道資源相結合，對現有品牌及新引進的品牌進行深度挖掘，形成資源共享，渠道共通的聯動發展模式，有機融合線上線下營銷，進一步鞏固集團的批發分銷競爭優勢。



CHAIRMAN'S STATEMENT 董事長報告

APPRECIATION

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

Li Jianwen

Chairman

Beijing, PRC

22 March 2017

致謝

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

李建文

董事長

中國·北京

二零一七年三月二十二日





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, the macro economy was under stable development in general with steady advancement. However, with the continual increase in labour and store rental costs, the rise of convenient shopping channels such as online and mobile shopping and the acceleration of upgrades in consumption, consumers are more willing to raise their quality of life and thus, their expenses on lifestyle. In addition, the focus of consumption has shifted from pure material satisfaction to the fulfillment brought by both the product and the attached product experience. The focus of consumption has also shifted from product-dominated to service-dominated. The combined effect of the above factors has posed enormous threats and challenges to the traditional economy. In response to the changes in the external environment and the needs of industry development, the Group centres itself on customers' needs by continuously adhering to the policy of "product+service", promoting innovation and reform, optimizing its product mix, strengthening the standardized operation of live and fresh produce, turning some of the convenient stores into stores selling live and fresh produce in the communities, promoting the integration of online and offline development via Jingkelong mobile app with an aim to satisfy consumers' needs on consumption, and bring about a better shopping experience to consumers, striving to prevent a slide in sales.

RETAIL BUSINESS

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

During the Reporting Period, the Group adjusted its operational strategy for stores and was prudent in expanding its network of physical stores. It put more emphasis was put on improving the operational environment of currently stores, and by renewing their facilities and equipment, a better shopping experience was brought to the consumers. During the Reporting Period, the Group renovated and upgraded thirteen stores (including two supermarkets and eleven convenience stores). Throughout the year, the Group opened six convenience stores (including three directly-operated convenience

業務回顧

報告期內，宏觀經濟運行保持了總體平穩，穩中有進的發展趨勢，但是，人工成本和店舖租金不斷攀升，網絡、移動購物等便捷購物方式的崛起，以及隨著消費升級加快，消費者更願意為提升生活品質和品位支出，消費的重心已從簡單的物質滿足轉向商品和體驗的雙重滿足，消費內容也從以購買商品為主向購買更多服務轉變。上述各種因素交織在一起，給傳統實體經濟帶來了巨大的衝擊與挑戰。為順應外部環境的變化和行業發展的需求，本集團堅持以顧客需求為中心，繼續圍繞「商品+服務」，推動創新變革，優化商品結構，強化生鮮商品標準化經營，將部分社區便利店轉型為社區生鮮店等利用京客隆移動APP推動線上線下融合發展，滿足消費者購物需求，提升消費者購物體驗，努力遏制銷售下滑。

零售業務

調整開店策略，著力改造店舖環境

報告期間，本集團積極調整店舖經營策略，審慎拓展實體店舖網絡，著力改造現有店舖經營環境，更新店舖設施設備，改善消費者購物體驗。報告期內完成了13間店舖的裝修改造工作(含2間綜合超市及11間便利店)，全年新開便利店6間(含3間直營便利店及3間加盟便利店)。因租約到期以

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

stores, and three franchise-operated convenience stores). Due to reasons such as the expiration of leases and modifications to the stores making losses, the Group closed down six supermarkets, two directly-operated convenience stores, and eleven franchise-operated convenience stores during the Reporting Period.

The total number of the Group's retail outlets was 248 as at 31 December 2016. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2016:

		Department Stores 百貨商場	Hypermarket 大賣場	Supermarket 綜合超市	Convenience stores 便利店	Total 合計
Number of retail outlets:	零售門店數目：					
Directly-operated	直營店	2	12	66	107	187
Franchise-operated	特許加盟店	-	-	1	60	61
Total	合計	2	12	67	167	248
Net operating area (square metres):	淨營運面積(平方米):					
Directly-operated	直營店	39,742	86,089	144,827	21,005	291,663
Franchise-operated	特許加盟店	-	-	880	11,590	12,470
Total	合計	39,742	86,089	145,707	32,595	304,133

及對虧損店舖調整等原因，報告期間關閉了6間綜合超市，2間直營便利店及11間加盟便利店。

截至二零一六年十二月三十一日，本集團零售店舖總數為248間，下表詳細載列本集團於二零一六年十二月三十一日的零售門店數目和淨營運面積：

Continuously adjusting the product mix to enhance product competitiveness

During the Reporting Period, the Group strengthened its communication with suppliers, paid greater attention to the consumption demand of the younger customer base, and introduced innovative and trendy products such as healthy leisure food, imported glassware, baby skincare and bath products, porcelain tableware and other daily commodities with vivid display, making those products the highlights in the stores in order to boost sales. The Group adhered to the principle of "wider variety of brands and less variety of products", combined the seasonal features of different types of products and analyzed factors

持續調整商品結構，提高商品競爭力

報告期內，本集團加強與供應商的溝通，關注年輕化客流的消費需求，引進新穎、時尚商品，如健康休閒食品，以及進口玻璃水具、嬰兒護膚洗浴商品、陶瓷餐具等日用類商品，並配合生動化陳列，在賣場中形成售賣亮點，帶動店舖銷售；遵循多品牌、少品種的原則，結合不同類別商品

including the brand, pricing, sales volume, promotions and display, in order to clear and eliminate products with low contribution on one hand and to enhance the efforts in introducing new products, increase the level of product concentration and speed up the product turnover rate on the other hand.

Focusing on the operation of live and fresh produce and exploiting the advantages in physical stores

In view of the growing popularity of high-quality, upgraded products in the market, the Group formulated the “Standards on Operation of Live and Fresh Produce 2.0” in terms of product variety, facilities and equipment, requirements in the display, ordering, receipt and storage, sale volume, clearing management and sanitary management during the Reporting Period, dedicating itself to the standards, norms and brand orientations of the operation of live and fresh produce, so as to improve the merchandising capability, customer-gathering capacity and profitability. During the Reporting Period, 73 outlets were upgraded and reformed according to the “Standards on Operation of Live and Fresh Produce 2.0”. The catalog for compulsory and options products for all kinds of live and fresh produce were reconfirmed, and the products from popular brands were introduced. The layout of the stores were adjusted in order to promote the vivid display of live and fresh produce. The standards on the purchase and processing of live and fresh produce were updated and improved. The Group continued to promote the forwarding of processing of vegetables, fruits and meats, and put the processing of packed vegetables and meat forward to the base centre. The standardized packaging operation of live and fresh produce under the bar code system was implemented. The proportion of packed products in cartons and bags was increased so as to reduce on-site choosing, packing and weighting sessions. During the Reporting Period, the sales of vegetables, fruits, pork, beef and mutton save a year-on-year increased of approximately 4.8%.

的季節特徵，分析商品的品牌、價位、銷售量、促銷、陳列等因素，一方面清退淘汰低貢獻度商品，一方面加大新商品引進力度，提高商品重合度，加快商品周轉速度。

重點打造生鮮商品經營，發揮實體店鋪優勢

報告期內，針對品質化、升級類商品成為市場銷售熱點的趨勢，本集團在生鮮商品的商品品種、設施設備、陳列要求、訂貨要求、收貨存儲要求、售賣要求、出清管理要求、衛生管理要求等八個方面梳理了生鮮商品經營標準2.0版，致力於生鮮商品的標準化、規範化、品牌化經營，提高生鮮商品銷售能力、聚客力和創利力。報告期內，完成了73間門店生鮮2.0經營升級改造工作，重新確定了生鮮各類商品必營和選營商品目錄，引進了知名品牌商品，調整了賣場佈局，推廣生鮮商品生動化異形陳列，更新與完善了生鮮商品採購、加工標準，繼續推動蔬果及肉類加工前移工作，將蔬菜及肉類包裝產品的加工工作前移到基地，推動生鮮商品包裝化、條碼化經營，提高盒裝、袋裝等包裝商品比例，減少現場挑選、包裝、稱重等工作環節。報告期內，蔬菜、水果、豬肉、牛羊肉的銷售同比增長約4.8%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Continually promoting the development of the mobile app business

During the Reporting Period, the Group continuously revised and optimized the Jingkelong app to improve user experience. In July 2016, the Group upgraded its original platform-shopping mode into the “supermarket shopping mode” by synchronizing the inventory of goods available at physical supermarkets to the online platform. With the connection of the offline physical stores to the online app through the intermediate system, consumers were able to browse and shop at the stores and choose to pick up the goods in stores themselves or have their goods delivered by the store according to their own needs. The categories model was adjusted from two levels to three levels. Live and fresh produce including vegetables, fruits, pork, beef, mutton and poultry was made available online with the number of varieties operated increasing to over 10,000, which widened the choice of products available to consumers. Meanwhile, themed columns including breakfast plans, afternoon tea plans, the secret books on seasoning, daily cosmetics shopping and anti-fog solutions were added the product planning for the app with corresponding sales promotions to increase consumers’ incentive to browse and purchase.

Diversifying marketing approaches and service offering


During the Reporting Period, the Group continually organized season- or festival-themed marketing activities. For instance, the Group initiated the promotion of live and fresh produce under the theme of “Jingkelong’s Autumn Festival of Vegetables and Fruits” (京客隆秋季蔬果節). Exclusive promotion to members was reinforced through member-only redemption activities and sales promotions offering extra discounts to members. The Group realized the online binding of membership cards of physical store members, the online and offline uses of bonus points and participation in members’ rewards. The Group promoted and publicized special promotion pictures and texts on themed marketing activities through the official Wechat account of Jingkelong, sent out Wechat coupons on a regular basis, developed pre-sale on Wechat, increased the range of online activities on our products and accomplished rotation in the major sales outlets.

繼續推進移動APP業務發展

報告期內，為提升用戶體驗，京客隆移動APP不斷改版優化，於2016年7月由原有的平台式購物升級為「超市購」版本，將線下超市經營的商品庫存同步至線上移動端，將線下實體店與線上APP端通過系統中台進行互聯互通，消費者按實體店進行瀏覽和購買商品，根據需要選擇到店自行提貨或由店鋪送貨上門；商品分類由二級分類調整為三級分類，並上線了蔬菜、水果、豬肉、牛羊肉、禽類等生鮮商品，經營品種增加至1萬餘種，豐富了消費者的商品選擇度。同時，在APP商品規劃中增加了早餐計劃、下午茶計劃、調味秘籍、日化嗨購、防霾神器等主題欄目，並匹配相應的促銷活動，吸引消費者瀏覽與選購。

豐富營銷方式與服務內容

報告期內，本集團根據時令、季節、假日等週期特點，持續不間斷的安排各項主題營銷活動，如以「京客隆秋季蔬果節」為主題開展生鮮類商品促銷；加大針對會員的營銷力度，推出了僅限會員參加的換購活動、會員折上折促銷活動；實現了實體會員在線綁定會員卡、共享線上線下積分及參與會員回饋等功能；通過京客隆官方微信對主題營銷活動製作專題宣傳圖文進行推送，定期發佈微信優惠券，開展微信預售，豐富線上商品活動，實現銷售熱點輪動。



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Further, in order to provide consumers with a convenient payment experience, the Group launched various payment methods in addition to payment via Wechat and Alipay, including mobile payment methods newly available, such as Apple Pay, Bestpay and Jingdong Wallet, and such diversification met consumers' need for fast payment channels for offline and online shopping.

Reinforcing the implementation of food safety management

During the Reporting Period, the Group strived to maintain a high level of food safety and to raise awareness on food safety to protect consumers' rights through vigorous education on the importance of food safety. New channels and new products were monitored in accordance with strict quality standards. Field inspections were also conducted on newly-introduced and high-risk channels, and any channels that did not meet the required quality standard were not introduced. In relation to storage management, strong emphasis was placed on product quality and expiration dates through constant inspections and non-periodic sample testing, so as to make timely reports when defective products were discovered. Further, management of the storage of products with relatively short shelf life was elevated through the shelf life early warning system. Based on the characteristics on the different seasons, the Group launched a month-long summer event on food quality and safety. Management of the storage of live and fresh produce was reinforced through strict supervision and control at various stages, from purchasing, to dispensing and to distributing.

為提高顧客便捷支付購物體驗，本集團引入多種支付方式，除微信支付、支付寶等支付方式外，新開通Apple Pay、翼支付、京東錢包等移動支付方式，豐富線下購物的支付方式，滿足消費者快捷購物的支付需求。

深入落實食品安全管理工作

報告期間，本集團致力於維持高水平的食品安全，通過大力普及全員食品安全知識，開展多項食品質量培訓，以提高食品安全意識，保護消費者合法權益。嚴格按照質量標準對新渠道和新商品進行審核准入，並對新引進渠道和高風險渠道進行實地考察，不符合質量要求的渠道一律不予引入。在存儲管理上重點關注商品質量及保質期問題，做到定期自查，不定期抽查，做到發現問題商品及時上報。對於保質期時間較短的商品加強管理力度，配合商品保質期預警系統的使用，提高了在庫存儲商品的管理水平。根據時令特點，定期開展夏季食品品質安全月活動，加強生鮮商品安全管理，對生鮮商品從採購到配送中間的各個環節，都進行嚴格監控，消除任何可能影響產品質量的因素。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Boosting logistics efficiency by optimizing logistics and distribution management

During the Reporting Period, the procedure of manual sorting of the cross-clocking commodities in the normal-temperature logistics centre was changed to automatic sorting using the automatic sorting machine with an aim to increase the efficiency of inspection, receipt and sorting. The operation of the logistics equipment management system, reduced the retention time of the logistics equipment in stores, increased the usage and turnover efficiency of the logistics equipment in stores and saved logistics costs. The Group continued to strengthen the reservation management of suppliers by arranging receipts in a reasonable manner according to the reservation of the suppliers, reducing the receipt time and avoiding the overloading of warehouses. To mitigate the problem of excess inventory in stores, the logistics centre allotted and distributed goods in batches as per the demand for large-batch goods of stores during festivals, holidays and sales promotion periods to reduce the inventory in stores and ensure the timely arrival of goods to stores.

Operation results of retail business

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	Increase/ Decrease 增加/減少
Retail business	零售業務：			
Hypermarkets	大賣場	1,231,707	1,300,442	-5.3%
Supermarkets	綜合超市	2,819,204	2,901,010	-2.8%
Convenience stores	便利店	321,456	306,134	5.0%
Department stores (including commissions)	百貨商場 其中：佣金收入	41,531 35,381	47,731 41,065	-13.0% -13.8%
Online retail business	網上零售	56,377	53,114	6.1%
Total retail principal operating income	零售主營業務收入合計	4,470,275	4,608,431	-3.0%
Gross profit margin of directly-operated hypermarkets, supermarkets and convenience stores (%)	直營大賣場、綜合超市及便利店毛利率(%)	16.1	15.7	0.4p.p

完善物流配送管理，提升物流效率

報告期內，常溫配送中心將經由拆零商品的人工分揀工作調整到使用拆零分揀機進行自動分揀，提高經由商品的驗收、分揀效率；投入使用物流容器管理系統，降低了物流容器在店舖的滯留時間，提高物流容器在店舖的使用與周轉效率，節約了物流費用；繼續加強供應商的預約管理，根據供應商的預約情況合理安排收貨工作，節約收貨時間及避免爆倉現象；為降低門店商品庫存過高現象，配送中心在節假日及促銷活動期間，根據店舖對單品大批量商品的要貨要求，進行分批分撥送貨，降低店舖庫存的同時，確保商品準時到店。

零售經營業績

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

During the Reporting Period, the retail principal operating income of the Group decreased by approximately 3.0%. This was mainly attributable to (i) affected by the macroeconomic downturn and consumer diversion to the e-commerce, the same store sales growth (the “SSSG”) dropped by 3.38%; and (ii) the closing down of some loss-making stores in 2016 lead to a drop in retail sales during the Reporting Period.

The gross profit margin generated from the directly-operated retail business (excluding department stores) increased slightly from approximately 15.7% in 2015 to approximately 16.1% in the Reporting Period, this was mainly due to (i) carried out the standardization and packaging operation of live and fresh produce, resulting in loss reduction and an increase in gross profit margins; (ii) the implementation of the promotion policy, paid more attention on the results valuation of the price discount; and (iii) the expansion of the product mix.

WHOLESALE BUSINESS

Continuing to expand the e-commerce supplier business

During the Reporting Period, the Group continued to develop its e-commerce supply business, strengthen its cooperation with major e-commerce platforms and adhere to the goal of refined management by closely coordinating and cooperating with manufacturers and e-commerce platform operators, thereby achieving rapid growth in its e-commerce sales. As a distributor, the Group connected upstream manufacturers with e-commerce players while showcasing its advantages in various aspects, such as supply channels, logistics of distribution, storage management through different ways, including annual marketing planning, brand introductions, key festival promotions, key promotions and distribution arrangements of e-commerce platforms.

報告期內本集團零售主營業務收入下降約3.0%，主要歸因於：(i)受宏觀經濟下行影響以及電子商務帶來的消費者分流影響，同店銷售同比下降3.38%，及(ii)二零一六年，繼續關閉部分虧損門店，致使零售額同比有所下降。

報告期內直營零售業務(除百貨商場外)的毛利率由二零一五年的15.7%上升至約16.1%，主要是因為：(1)關注生鮮商品標準化、包裝化經營，降低損耗，毛利率獲得提升；(2)調整促銷策略，關注價格折讓的效果評估；(3)持續的商品結構調整。

批發業務

繼續拓展電商供應商業務

報告期內，本集團持續推進電商供應商業務，加強與各大電商主流平台的深度合作，堅持精細化管理方針，作為分銷商緊密連接上游生產商與電商，在年度營銷規劃、品牌導入、重點節期促銷安排、電商平台的重點促銷活動配合、配送安排等若干環節，發揮集團作為分銷商在供應商渠道、物流配送、庫存管理等方面的優勢，與生產商、電商平台有機配合與深度合作，對電商的銷售額取得了快速增長。



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Continuing to optimize product mix and expand distribution network

During the Reporting Period, the Group continued developing tailor-made goods and its private brands, such as launching new brands for snacks, nuts and condiments, namely “Miaoshaoye”, “Shangzhen”, “Zhaoxixiangchu”, “Tiancijiashi” and “Moshifu”. The Group also took part in various promotional activities. In particular, the Group participated in the international food and beverage exhibition three consecutive times. The Group also joint hands with other private brand products and suppliers, such as honey from New Zealand and beer from Germany, so as to optimize its product mix and expanding its offline sales channels to build up its downstream retail customer base and consolidate and expand its distribution network.

Controlling logistics costs and enhancing logistics efficiency

During the Reporting Period, each warehouse in the distribution centers were reorganized according to the orders received (flow in large batches, multi-varieties for supermarkets in small batches, large quantity in sub-packages for convenience stores), and the nature of product storage (heavy goods, lightweight but large sized goods). Through upgrading the information management system and optimizing procedures, warehouse spaces were saved and logistics efficiency was enhanced, in turn making logistic costs well under control. The Group also strived to develop third-party logistics business through online advertising, and in-bus advertising, initiating tenders, making business presentations, etc. These efforts in total reached out to clients in need of third-party logistics services and expanded the breadth of third-party logistics services.

持續優化商品結構，擴大分銷網絡

報告期內，本集團繼續加大定制商品與自有品牌開發力度，新開發了「喵少爺」、「尚珍」、「朝夕相廚」、「天賜佳食」、「魔師傅」等休閒食品、乾果類、調味料等的自有品牌商品，開展形式多樣的推廣活動，特別是在2016年連續第三次參加國際食品和飲料展覽會，重點選取了自有品牌系統商品參展；同時持續引進新的供應商、新的品牌、新增單品，包括引入了新西蘭蜂蜜、德國啤酒等商品，不斷調整優化商品結構；繼續拓展線下銷售渠道，發展下游零售客戶，不斷鞏固並擴大分銷網絡。

控制物流成本，提升物流效率

報告期內，根據批量流通型、多品種小批量超市型、大量拆零便利店型等訂單特性以及屬於重貨、拋物等商品存儲特性等對物流中心的各個倉庫進行重新規劃，通過信息管理系統升級與流程優化，在節約庫房面積的同時提升物流效率、控制物流成本；著力發展三方物流業務，通過網站宣傳、車廂廣告、主動投標、業務介紹等多種方式，接洽各種有第三方物流服務需求的客戶，拓展第三方物流服務的寬度和廣度。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Operation results of wholesale business

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

批發經營業績

本集團批發主營業務收入及毛利率的分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/減少
Wholesale principal operating income recognized by Chaopi Group*	朝批集團* 實現的批發主營業務收入	6,822,481	6,513,255	4.7%
Less: Intersegment Sales	減：分部間銷售	(495,624)	(574,535)	-13.7%
Sales to franchisees	銷售予加盟店舖	3,815	5,836	-34.6%
Total wholesale principal operating income	批發主營業務收入合計	6,330,672	5,944,556	6.5%
Gross profit margin **(%)	毛利率**(%)	8.8	9.1	-0.3p.p

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

* 朝批集團指北京朝批商貿股份有限公司(「朝批商貿」)及其附屬公司。

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

** 該毛利率指朝批集團批發業務實現的毛利率(包含分部間銷售)。

During the Reporting Period, the wholesale principal operating income recognized by Chaopi Group increased by approximately 6.5% and was mainly due to (i) an increase in the launch of sales promotions in order to increase market share space; (ii) the introduction of sales contribution from the rapid growth in the sales to e-commerce suppliers; and (iii) the introduction of sales contribution from newly introduced distribution brands.

報告期內，朝批集團批發主營業務收入同比增長約6.5%，主要是由於：(i)為了搶佔市場佔有份額，繼續加大了促銷力度；(ii)電商供應商業務銷售增長帶來的銷售貢獻；及(iii)報告期間新增代理品牌的銷售貢獻。

During the Reporting Period, the decrease in the gross profit margin of wholesale business recognized by Chaopi Group was approximately 0.3 percentage points and was mainly due to the adoption of multiple sales promotions with suppliers, which in turn reduced the gross profit margin.

報告期間，朝批集團批發業務的毛利率降低約0.3百分點，主要是由於：為了增加市場佔有份額，加大了促銷力度，致毛利率下降。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL RESULTS

Principal operating income	主營業務收入
Gross profit	毛利
Gross profit margin (%)	毛利率(%)
Earnings before interest and tax	息稅前利潤
Net profit	淨利潤
Net profit margin (%)	淨利潤率(%)
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率(%)

財務業績

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	Increase/ Decrease 增加/減少
Principal operating income	10,847,005	10,572,672	2.6%
Gross profit	1,353,179	1,352,009	0.1%
Gross profit margin (%)	12.5	12.8	-0.3p.p
Earnings before interest and tax	283,504	275,325	3.0%
Net profit	75,321	72,346	4.1%
Net profit margin (%)	0.7	0.7	-
Net profit attributable to shareholders of the parent company	26,686	24,865	7.3%
Net profit margin attributable to shareholders of the parent company (%)	0.2	0.2	-

PRINCIPAL OPERATING INCOME

During the Reporting Period, the Group's principal operating income increased by approximately 2.6%, of which retail principal operating income decreased by approximately 3.0%, and wholesale principal operating income increased by approximately 6.5%.

主營業務收入

報告期間，本集團的主營業務收入增長約2.6%，其中零售主營業務收入下降約3.0%，批發主營業務收入增長約6.5%。

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit of the Group increased by approximately 0.1% compared with the last corresponding period. During the Reporting Period, the gross profit margin was 12.5% (2015: 12.8%).

毛利與毛利率

於報告期間，本集團的毛利比去年同期上升約0.1%。報告期毛利率為12.5%（二零一五年：12.8%）。

OTHER INCOME

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

其他業務收入

其他業務收入主要指促銷活動收入、出租及轉租物業及櫃檯的租金收入。

The Group's other income increased from RMB959,804,975 in 2015 to RMB1,034,569,272 by approximately 7.8% during the Reporting Period, mainly due to the increase of income from promotional activities which were in line with the increase in revenue and the increase of rental income from stores.

報告期內，本集團的其他業務收入從二零一五年的人民幣959,804,975元增至人民幣1,034,569,272元，增幅約7.8%，主要歸因於促銷活動收入隨銷售收入增長而相應增長，以及店舖租金收入增加。

SELLING EXPENSES

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

The Group's operating expenses were RMB1,791,313,559 during the Reporting Period, representing an increase of approximately 4.7% compared to the corresponding period in 2015. The increase was primarily due to (i) the increased depreciation expenses of fixed assets along with the scale expansion in capital assets; (ii) the increase in transportation expenses, especially the cost for logistics of distribution, due to an increase in sales in the wholesale business; and (iii) the increased spending on IT service fees in view of the development of the online wholesale business.

ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses were RMB282,603,851 during the Reporting Period, representing an increase of approximately 5.0% compared to the corresponding period in 2015. The increase was mainly because of the increased costs involving retirement benefit contribution, housing reserves and other social insurance relating to the wages.

營業費用

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

報告期內，本集團的營業費用為人民幣1,791,313,559元，較二零一五年同期增長約4.7%。該增長主要歸因於：(i)隨着資產規模的擴大，固定資產折舊費用同比增加；(ii)隨著批發業務銷售的增加，與物流配送相關的運輸費用隨之增加；及(iii)隨著電商批發業務的發展，信息服務費等同比增加。

管理費用

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

本集團二零一六年的管理費用為人民幣282,603,851元，較二零一五年同期增長約5.0%。該增長主要歸因於：工資支出的相關的養老金、住房公積金、其他社會保險開支增長。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL EXPENSES

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

The Group's financial expenses decreased from RMB151,703,085 in 2015 to RMB146,270,584 during the Reporting Period. This was primarily because domestic financial institutions cut the deposit and lending benchmark rate, issued low interest rate short-term debentures, which all in all decreased the financing costs of the Group.

INCOME TAX EXPENSE

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

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

Income tax expense increased from RMB41,033,483 in 2015 to RMB59,129,332 in 2016, primarily due to the increase in 2016 taxable profits.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company increased by approximately 7.3% from RMB24,864,512 in 2015 to RMB26,685,806 in 2016. The increase was mainly attributable to the 3.0% increase of EBIT and the increase in retail profit.

財務費用

財務費用包括銀行貸款及債券的利息支出、利息收入、銀行手續費及匯兌損益。

報告期內，本集團的財務費用從二零一五年的人人民幣151,703,085元下降至人民幣146,270,584元。減少的主要原因是：二零一五年度國內金融機構陸續下調了基本存貸款利率水平及發行低利率的短期融資券，本集團融資成本同比下降。

所得稅費用

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

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

所得稅從二零一五年度的人民幣41,033,483元增加至二零一六年度的人民幣59,129,332元，主要是由於二零一六年應課稅利潤的增加。

歸屬於母公司所有者的淨利潤

本年度歸屬於母公司所有者的淨利潤增加約7.3%，從二零一五年的人人民幣24,864,512元增至本年度的人民幣26,685,806元。增加的主要原因是：息稅前利潤增加了3.0%及零售利潤同比增加。

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.06 for 2016, the same as 2015, which was calculated on the basis of the number of 412,220,000 shares.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2016, the Group had non-current assets of RMB2,371,223,557 (comprising of fixed assets, investment properties and land use rights of RMB1,364,194,743), and non-current liabilities of RMB800,626,769 (comprising mainly of bonds payable of RMB747,573,030).

As at 31 December 2016, the Group had current assets of RMB6,011,224,528. Current assets mainly comprised of cash and cash equivalents of RMB613,131,273, inventories of RMB1,724,194,672, accounts receivable of RMB1,692,790,112 and prepayments and other receivables of RMB1,456,128,633. The Group had current liabilities of RMB5,463,543,200. Current liabilities mainly comprised of accounts payable and notes payables of RMB1,822,887,164, short-term borrowings of RMB2,006,169,441 and advance from customers and other payables of RMB668,321,862.

INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2016, the Group had bank loans of RMB2,006,169,441, which consisted of accounts receivable factored bank loans of RMB166,655,041, and unsecured bank loans of RMB1,839,514,400. All the Group's bank loans bear interest rates ranging from 1.15% to 4.79%.

基本每股盈利

二零一六年本集團每股基本盈利約人民幣0.06元，乃依據412,220,000股計算。與二零一五年度的人民幣0.06元持平。

流動性及資金來源

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

於二零一六年十二月三十一日，本集團非流動資產人民幣2,371,223,557元（主要包括固定資產、投資性房地產、土地使用權共計人民幣1,364,194,743元），非流動負債為人民幣800,626,769元（主要包括應付債券人民幣747,573,030元）。

於二零一六年十二月三十一日，本集團流動資產人民幣6,011,224,528元。流動資產主要包括現金及現金等價物人民幣613,131,273元，存貨人民幣1,724,194,672元，應收賬款人民幣1,692,790,112元，預付款項及其他應收款人民幣1,456,128,633元。本集團流動負債總額人民幣5,463,543,200元。流動負債主要包括應付賬款及應付票據人民幣共計1,822,887,164元，短期借款人民幣2,006,169,441元，預收款項和其他應付款共計人民幣668,321,862元。

負債及資產抵押

於二零一六年十二月三十一日，本集團借款總額為人民幣2,006,169,441元，包括以應收賬款作保理的銀行借款人民幣166,655,041元，無抵押銀行借款人民幣1,839,514,400元。本集團所有銀行借款承介於1.15%至4.79%的年利率。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Certain of the Group's margin deposits of RMB598,656,860 were pledged for notes payable of RMB207,259,165 as at 31 December 2016.

As at 31 December 2016, the Group's gearing ratio* is approximately 74.7%, which is slightly lower than that of 74.8% as at 31 December 2015.

* Represented by: *Total Debt/Total Asset*

FOREIGN CURRENCY RISK

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

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

EMPLOYEES AND TRAINING

As at 31 December 2016, the Group employed 7,608 employees in the PRC (2015: 8,141). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB719,809,741 (2015: RMB731,792,115). The staff emolument (including directors and supervisors) of the Group are based on position, duty, experience, performance, and market rates, in order to maintain their remunerations at a competitive level.

As required by the PRC laws and regulations, the Group participates in the defined contribution retirement benefits scheme for its employees operated by the relevant local government authorities in the PRC. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC at a rate of 20% (2015: 20%) of the employees' salaries, bonuses and certain allowances. The Group has no further obligation associated with the said defined contribution retirement benefits scheme beyond the above mentioned annual contributions. The Group's contributions to the defined contribution retirement benefits schemes amounted to approximately RMB71,109,628 for the Reporting Period (2015: RMB67,298,618).

於二零一六年十二月三十一日，本集團為人民幣598,656,860元的應付票據提供擔保的保證金存款為人民幣207,259,165元。

本集團於二零一六年十二月三十一日的資產負債率*約為74.7%，略低於二零一五年十二月三十一日的74.8%。

* 指負債總額／資產總額

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

於報告期內，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

員工及培訓

於二零一六年十二月三十一日，本集團於中國境內共有7,608名(二零一五年十二月三十一日：8,141名)僱員。本集團二零一六年員工成本(包括董事及監事酬金)總計約人民幣719,809,741元(二零一五年：人民幣731,792,115元)。本集團僱員(包括董事及監事)薪酬依據崗位、職責、經驗、業績及市場水準確定，以維持其競爭力水準。

按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計劃。本集團按照要求為登記為中國固定居民的員工按照員工的工資、獎金及若干津貼的20%(二零一五年：20%)的比例交納供款。除上述年度供款外，本集團就所述退休福利供款計劃無其他進一步責任。報告期內，本集團就所述退休福利供款計劃供款總計約人民幣71,109,628元(二零一五年：人民幣67,298,618元)。



During the Reporting Period, the Group hosted trainings with various format and topics for its employees to improve their skills and professional knowledge. The Group held 57 seminars during the year, and 3,800 employees have benefited from them.

ESTABLISHMENT OF TWO SUBSIDIARIES

On 19 February 2016, the Group, through its non-wholly-owned subsidiary Chaopi Trading established a subsidiary, Chaopi International Trading Company (“Chaopi International Trading”), to mainly engage in developing cross-border e-commerce services for imported goods. The registered capital of Chaopi International Trading was RMB5,000,000, which has been fully paid up by Chaopi Trading. The Company held an indirect equity interest of approximately 79.85% in Chaopi International Trading.

On 12 August 2016, the Group, through its non-wholly-owned subsidiary, Chaopi Trading, established a subsidiary, Beijing Chaopi Jiusheng Mingpin Trading Company Limited (“Chaopi Jiusheng”), to mainly engage in operational activities in the incrementing part of the of the brand names of 39 percent alcohol content Wuliangye (39度五糧液) and Maotai (茅台). The registered capital of Chaopi Jiusheng was RMB30,000,000, which, as at date of this announcement, has not been fully paid up by Chaopi Trading. The Company held an indirect equity interest of approximately 79.85% in Chaopi Jiusheng.

CAPITAL INCREASE OF ONE NON-WHOLLY OWNED SUBSIDIARY

On 28 July 2016, Chaopi Trading, certain existing investors and an independent third party collectively contributed in a capital injection into a non-wholly-owned subsidiary of the Company, Beijing Chaopi Tianhua Trading Company Limited (“Chaopi Tianhua”), increasing the registered capital of Chaopi Tianhua from RMB10,000,000 to RMB20,000,000. Chaopi Trading had fully paid up the relevant contribution of RMB5,343,000, and the other investors (including the independent third party) had fully paid the relevant contribution of RMB4,657,000 in aggregate. After the increase of registered capital, the Company became a holder of an indirect equity interest of approximately 42.66% in Chaopi Tianhua.

報告期內，本集團通過多種形式舉辦多種專題培訓工作，以提高員工的技能及專業知識，共舉辦培訓班57個，培訓人員3,800餘人次。

成立兩家附屬公司

二零一六年二月十九日，本集團通過一家非全資附屬公司朝批商貿成立了一家附屬公司朝批國際貿易(上海)有限公司(「朝批國際貿易」)，主要從事開拓進口產品的跨境電商業務。朝批國際貿易的註冊資本為人民幣5,000,000元，已由朝批商貿足額繳付。本公司於朝批國際貿易持有約79.85%的間接權益。

二零一六年八月十二日，本集團通過一家非全資附屬公司朝批商貿成立了一家附屬公司北京朝批玖盛名品商貿有限公司(「朝批玖盛」)，主要從事39度五糧液及茅台品牌增量部分的經營工作。朝批玖盛的註冊資本為人民幣30,000,000元，截至本公告日，朝批商貿尚未向朝批玖盛足額繳付。本公司於朝批玖盛持有約79.85%的間接權益。

對一家非全資附屬公司增資

二零一六年七月二十八日，朝批商貿、現有投資方及一位獨立第三方共同向其非全資附屬公司北京朝批天華商貿有限公司(「朝批天華」)追加投資，將朝批天華的註冊資本由人民幣10,000,000元增加至20,000,000元，朝批商貿追加投資人民幣5,343,000元，其他投資方(包括獨立第三方)追加投資人民幣4,657,000元，並已足額繳付。增資完成後，本公司於朝批天華持有約42.66%的間接權益。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2016, the Group had no material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2016, the Group had the following significant event:

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

On 2 February 2016, the Company issued of the year 2016 the first phase of short-term bonds with a coupon rate of 3.34%, a term of maturity of 366 days, value date at 3 February 2016 and due date at 3 February 2017 in aggregate amounting to RMB300 million through Bank of Beijing Co., Ltd. according to the signed “Interbank bonds market debt financing instruments of non-financial enterprises underwriting agreement”. As at date of report, such bonds payable and interest payable had been cleared.

或有負債

截至二零一六年十二月三十一日，本集團無重大或有負債。

報告期後事項

繼二零一六年十二月三十一日後，本集團有如下重大事項：

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

於2016年2月2日，根據本公司與主承銷商北京銀行股份有限公司簽訂的《銀行間債券市場非金融企業債務融資工具承銷協議》，本公司發行了2016年度第一期短期融資券3億元，發行利率3.43%，期限366天，起息日2016年2月3日，兌付日2017年2月3日。截至本報告日，該等應付債券及應付利息已結清。



STRATEGIES AND PLANS

China has entered the new stage with continuous growth of consumption scale, accelerated upgrade of consumption structure and increasing consumption contribution. From a medium and long term perspective, with the acceleration of the pace of the new industrialization and supply-side structural reform, the middle-class will continue to grow and the rate of urbanization will increase steadily. As a result, there is still ample room for the growth of consumption. In order to keep up with the new normal of economic development, push forward the transformation of physical retail sector and enhance dynamic development, the General Office of the State Council promulgated, the “Opinions on Promoting the Innovation and Transformation of Physical Retail Sector” (《關於推動實體零售創新轉型的意見》). In such document, seven major kinds of measures to “optimize the environment for development” and “strengthen policy support” were proposed, pushing forward the three transformation areas of the physical retail sector: the first is to transform from sales of products into a model of leading production, promoting supply-side reforms, innovative lifestyle, and expanding consumption; the second is to transform the environment from one with scattered and separate competing entities into an integrated one with cooperation; the third is to transform from the mass development into the one that emphasizes quality and efficiency.

In view of the above policy, the overall environment for offline retail industry in 2017 is expected to gradually improve despite the impacts including the increase of operating costs, the change in the consumption demand structure and the rapid development of e-commerce in recent years. The Group will continue to speed up its pace in innovation and transformation:

戰略與計劃

中國已經進入消費規模持續擴大、消費結構加快升級、消費貢獻不斷提高的發展新階段，從中長期看，隨著新型工業化和供給側結構性改革加快推進，中等收入群體不斷壯大，城鎮化率穩步提升，消費仍具有較大的增長空間。為了適應經濟發展新常態，推動實體零售創新轉型，釋放發展活力，增強發展動力，2016年11月，國務院辦公廳發佈了《關於推動實體零售創新轉型的意見》，從「優化發展環境、強化政策支持」兩個方面提出七大類的政策措施，推動實體零售實現三個轉變：一是由銷售商品向引導生產、推動供給側結構性改革和創新生活方式、擴大消費的方向轉變；二是由以前分散獨立的競爭主體向融合協同的新生態方向轉變；三是由以前的粗放式發展向注重質量效益方向轉變。

對標上述政策，雖然近年來，本集團受經營成本攀升、消費需求結構變化、電子商務快速發展等諸多因素影響而受到衝擊，但是二零一七年，整體環境對於實體行業將漸趨利好，本集團將繼續加快創新轉型步伐：



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Bringing out the advantages of physical stores, promoting the combined development of online and offline business

The Group will continue to take “product+service” as the foundation and further standardize, streamline and professionalize its business operation. At the same time, the Group will put more effort on developing tailor-made goods, bought products and core products, enriching its product mix with healthy, green and functional products to cater for the change in consumption demand. The Group will rationalize and revise the service standard of the stores to form a more comprehensive consumer service system and enhance the bond with consumers. While improving and optimizing the operation of live and fresh stores in the community, the Group will continue to accelerate the adjustment of the business format of convenience stores and develop value-added services for the convenience of the citizens, thereby building a service ring for the convenience of the community. The Group will also conform to the trend of integrating online and offline businesses through WeChat channels, physical stores and the transference of members to strengthen the promotion of the Jingkelong app. The Group will also keep on improving and optimizing the app features to cater for diversified needs of the customers in order to improve client experience and in turn drive the sales of the stores.

Strengthening the strategies for brand development, realizing the transformation of wholesale operations

The Group will keep on strengthening the strategic cooperation with the upstream manufacturers and integrating the brand resources of the upstream manufacturers and the Group’s powerful channel resources in order to share resources and develop a cooperative development mode of shared channels, strengthening the overall competitiveness. New brand introduction is still of great emphasis and the Group will enhance the sustainability of the brands through the coordination of products and the features of the channels. The authorities of distinction will be further expanded, online and offline marketing will be closely integrated and the existing brands and newly-introduced brands will be explored. With the Group’s competitive advantages and the use of the upstream and downstream resources, the operation of brands will be strengthened, ensuring the renewal and improvement of the brand structure.

發揮實體店舖優勢，線上線下融合發展

本集團將繼續以「商品+服務」為根本，進一步推進企業標準化、簡單化、專業化運行；繼續加大定制商品、買斷商品及骨幹類商品的開發力度，豐富健康、綠色、功能性商品品類，以適應消費需求變化；重新梳理修訂店舖服務標準，形成相對完整的對消費者服務體系，提高對消費者的粘合度；在持續完善和改進社區生鮮店經營基礎上，繼續加快便利店業態調整，拓展便民增值服務，建設社區便民生活服務圈；順應線上線下融合發展趨勢，通過微信引流、門店地推、會員轉化等多種渠道，加大京客隆移動APP推廣力度，不斷完善優化APP功能，滿足顧客多樣化需求，改善顧客體驗，帶動店舖銷售回升。

強化品牌發展戰略，實現批發業務經營轉型

本集團將繼續加強與上游廠家的戰略合作，將上游廠家品牌資源與集團強大的渠道資源相結合，形成資源共享，渠道共通的聯動發展模式，增強整體競爭力；要繼續重視新品牌引入，並根據商品、渠道特性增加營銷契合度，提高品牌的存活率；進一步擴大代理權限，有機融合線上線下營銷，對現有品牌及新引進的品牌進行深度挖掘，利用集團自身的優勢及上下游資源，強化品牌運營，確保品牌結構的更新與優化。





CORPORATE GOVERNANCE REPORT

企業管治報告

The Group recognises the importance of a robust governance framework to drive the strategy for sustainable development of the Company and long-term sustainable value for the shareholders. The Group has adopted the principles of the Corporate Governance Code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) with the objective of enhancing the quality of corporate governance of the Group and the conduct of its business in a fair, transparent, and ethical way. This corporate governance report describes the corporate governance practices of the Group and explains the applications of the principles of the Corporate Governance Code.

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

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

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

THE BOARD

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

Pursuant to the ordinary resolutions passed at the 2015 annual general meeting ("2015 Annual General Meeting") held on 27 May 2016, each of Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan, Mr. Liu Yuejin, Mr. Wang Weilin, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward has been re-elected as a director for a three-year term, and such term will expire upon the end of the annual general meeting ("2018 Annual General Meeting") for the year ended 31 December 2018. Accordingly, the Board currently consists of four executive directors (Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li

董事的證券交易

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

董事會

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

根據二零一六年五月二十七日舉行的二零一五年股東週年大會(「二零一五年股東週年大會」)通過的普通決議，李建文先生、商永田先生、李春燕女士、劉躍進先生、王偉林先生、李順祥先生、王利平先生、陳立平先生及蔡安活先生均獲重選擔任本公司董事，並獲得為期三年的任期，將於截至二零一八年十二月三十一日止年度股東週年大會(「二零一八年股東週年大會」)結束時屆滿。

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Chunyan and Mr. Liu Yuejin), two non-executive directors (Mr. Wang Weilin and Mr. Li Shunxiang) and three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward), with Mr. Li Jianwen, serving as the chairman of the Board. All of the directors have fulfilled their responsibilities as directors throughout the Reporting Period.

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

Each of Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Liu Yuejin will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company. Each of them is entitled to a fixed annual basic salary, a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary for each of the forthcoming three-year term shall be reviewed by the remuneration committee of the Company and subject to the Board's approval. The chairman of the Board is entitled to an annual basic salary of RMB700,000 (tax inclusive), and a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under the applicable PRC law and regulations. The non-executive directors will not receive any remuneration. Mr. Choi Onward, an independent non-executive director is entitled to receive a fixed director's fee of RMB154,758 per annum (tax inclusive). Each of the other two independent non-executive directors is entitled to receive a fixed director's fee of RMB41,850 per annum (tax inclusive). The aforesaid remunerations of the directors of the Company have been considered and approved by an ordinary resolution passed at the 2015 Annual General Meeting.

因此，本公司現屆董事會由四名執行董事(李建文先生、商永田先生、李春燕女士及劉躍進先生)、兩名非執行董事(王偉林先生及李順祥先生)和三名獨立非執行董事(王利平先生、陳立平先生及蔡安活先生)組成，李建文先生擔任董事長，其均於整個報告期內履行了董事職責。

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

商永田先生、李春燕女士及劉躍進先生均不領取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績確定的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自三年任期內的固定基本年薪將由本公司董事會及薪酬委員會批准。本公司的董事長領取基本年薪人民幣700,000元(稅前)及績效獎金(參考本公司年度業績決定)和其他津貼及依據中國法律法規規定適用的實物利益。非執行董事不收取任何董事袍金。本公司獨立非執行董事蔡安活先生領取固定的董事袍金為每年人民幣154,758元(稅前)。其他兩位獨立非執行董事均領取固定的董事袍金為每年人民幣41,850元(稅前)。上述本公司董事的薪酬已經二零一五年股東週年大會審議並以普通決議通過。



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During the Reporting Period, the Board fulfilled the requirement of having at least three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward) and having appointed independent non-executive directors representing at least one-third of the Board as required by the Listing Rules. The Company also met the requirement of having at least one independent non-executive director (Mr. Choi Onward) who has the appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the three independent non-executive directors an annual confirmation in respect of their independence. The Company is of the opinion that all the independent non-executive directors are independent pursuant to Rule 3.13 of the Listing Rules.

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

The biographical details of the directors are set out on pages 62 to 64 of this annual report.

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

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

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

報告期內，董事會遵守了上市規則關於擁有三名獨立非執行董事(即王利平先生、陳立平先生及蔡安活先生)的要求，以及獨立非執行董事成員至少佔董事會人數的三分之一的要求，同時也符合關於擁有至少一名獨立非執行董事(即蔡安活先生)必須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。本公司已收到每位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則第3.13條的規定，所有獨立非執行董事均為獨立的。

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

各董事的個人簡介載於本年報第62頁至64頁。

李建文先生，本公司董事長及執行董事，負責董事會的運作。

商永田先生，本公司總經理及執行董事，負責集團的日常業務發展及管理。

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

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

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

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

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

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

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

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

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Attendance of director at the general meeting

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

Executive Directors

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

執行董事

李建文先生(董事長)
商永田先生
李春燕女士
劉躍進先生

Non-executive Directors

Mr. Wang Weilin
Mr. Li Shunxiang

非執行董事

王偉林先生
李順祥先生

Independent Non-executive Directors

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

獨立非執行董事

蔡安活先生
陳立平先生
王利平先生

Attendance/Number of meetings 出席／會議次數

1/1
1/1
1/1
1/1

1/1
1/1

1/1
1/1
1/1

董事出席股東大會

報告期內，本公司共舉行了一次股東週年大會，有關董事親身出席記錄如下：

CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

董事持續專業發展

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

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

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

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

The participation by individual directors in the professional development programme in 2016 is recorded in the table below.

下表載列了每名董事於二零一六年參與專業發展計劃之記錄。

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

CHAIRMAN AND GENERAL MANAGER

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

董事長及總經理


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

Board committees

There are currently 3 Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to assist the Board in carrying out its responsibilities.

董事會轄下的委員會

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



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AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board Meeting held on 27 May 2016, the audit committee (the “Audit Committee”) of the fifth session of the Board was established. The Audit Committee wholly consists of independent non-executive directors, namely Mr. Choi Onward who was appointed as the chairman, and Mr. Wang Liping and Mr. Chen Liping who were both appointed as members.

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

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

審核委員會

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

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

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

The Audit Committee held 5 meetings during the Reporting Period for reviewing the accounting principles and practices adopted by the Group, discussing internal controls, financial reporting matters and corporate governance functions including a review of the 2015 annual report and the 2016 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2016 and corporate governance. The attendance records of the members of the Audit Committee attending such meetings in person are set out below:

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

報告期內，審核委員會召開了五次會議，審核本集團採納的會計準則及政策，討論內部控制、財務報告及企業管治事宜，包括審閱二零一五年年報、二零一六年度及中期業績以及討論二零一六年度審計計劃、企業管治等相關事宜。有關審核委員會委員親身出席記錄如下：

Attendance/Number of meetings
出席／會議次數

5/5
5/5
5/5

The Audit Committee has reviewed the Group's 2016 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

審核委員會已審閱了本集團經審計的二零一六年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 27 May 2016, the remuneration committee (the "Remuneration Committee") of the fourth session of the Board was established, in which Mr. Wang Liping (an independent non-executive director) was appointed as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Chen Liping (an independent non-executive director) were both appointed as members.

薪酬委員會

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

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

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

		Attendance/Number of meetings
		出席／會議次數
Mr. Wang Liping (<i>chairman</i>)	王利平先生(主席)	3/3
Mr. Chen Liping	陳立平先生	3/3
Mr. Li Jianwen*	李建文先生*	3/3

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

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

報告期內，薪酬委員會召開了三次會議，討論並考慮本公司及高級管理層二零一五年的績效薪金、建議新一屆董事薪酬，有關薪酬委員會委員親身出席記錄如下：

* 李建文先生在會上不參與決定其個人的績效薪金。

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 27 May 2016, the nomination committee (the "Nomination Committee") of the fourth session of the Board was established, in which Mr. Chen Liping (an independent non-executive director) was appointed as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Wang Liping (an independent non-executive director) were both appointed as members.

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

提名委員會

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

提名委員會職權範圍有關書面規定遵照守則條文訂立。提名委員會負責提名有潛質的人士出任董事、審閱董事提名及就該等任命向董事會提出建議，並負責每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之公司策略而擬對董事會作出的變動提出建議，評核獨立非執行董事的獨立性，及就董事委任或重新委任以及董事（尤其是董事長及總經理）繼任計劃向董事會提出建議。董事會於二零一三年八月二十三日訂立了《董事會組成成員多元化政策》，有關董事的提名應適當考慮到《董事會組成成員多元化政策》所載的客觀條件（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期），並充分顧及董事會多元化的裨益而作出。

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

		Attendance/Number of meetings 出席／會議次數
Mr. Chen Liping (<i>chairman</i>)	陳立平先生(主席)	2/2
Mr. Wang Liping	王利平先生	2/2
Mr. Li Jianwen	李建文先生	2/2

SUPERVISORY COMMITTEE

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

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

AUDITORS' REMUNERATION

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

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

監事會

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

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

核數師酬金

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

Ruihua Certified Public Accountants (瑞華會計師事務所(特殊普通合夥)) has been appointed as the auditor of the Company for the period from the conclusion of the 2015 Annual General Meeting to the conclusion of the 2016 Annual General Meeting of the Company. For the year ended 31 December 2016, the Company agreed to pay Ruihua Certified Public Accountants (瑞華會計師事務所(特殊普通合夥)) RMB1,100,000 (tax inclusive) as 2016 auditing fees and RMB200,000 (tax inclusive) for non-audit services in respect of reviewing the Group's 2016 interim financial statements.

瑞華會計師事務所(特殊普通合夥)獲聘為本公司核數師，任期自本公司二零一五年股東週年大會結束之日起至本公司二零一六年股東週年大會結束之日止期間。截至二零一六年十二月三十一日止之年度，本公司同意向瑞華會計師事務所(特殊普通合夥)支付二零一六年審計費用人民幣1,100,000元(含稅)，以及就其提供的非審計服務即審閱本集團二零一六年中期財務報表向其支付了人民幣200,000元(含稅)。

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.

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。

The responsibility of the auditors with respect to the financial reporting are set out in the Independent Auditor's Report on pages 73 to 81.

核數師對於財務報告之責任載於本年報第73頁至81頁的獨立核數師報告中。

INTERNAL CONTROL

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

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。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

GOING CONCERN

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

COMPANY SECRETARY

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

SHAREHOLDERS' RIGHTS

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

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

持續經營

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

公司秘書

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


股東權利

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

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

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

公司章程第七十八條規定，股東要求召集臨時股東大會或類別股東會議，應當按照下列程式辦理：(1)連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。(2)如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請監事會召集臨時股東大會或類別股東會議，並闡明會議的議題。監事會在收到前述書面要求後應當及時召集和主持臨時股東大會或類別股東會議。(3)如果監事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在監事會收到該要求後2個月內自行召集會議。召集的程式應當盡可能與董事會召集股東大會的程式相同。股東因董事會及監事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事、監事的款項中扣除。



CORPORATE GOVERNANCE REPORT 企業管治報告

RELATIONS WITH SHAREHOLDERS

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

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

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

與股東的關係

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

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

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's profit for the Reporting Period and the state of affairs of the Company and the Group as at 31 December 2016 are set out in the financial statements on pages 82 to 271.

The directors recommend the payment of a final dividend of RMB0.05 (2015: RMB0.05) per share (tax inclusive) in respect of the Reporting Period to shareholders on the register of members on 7 June 2017. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position. The arrangement of the closure of the register of shareholders of H shares of the Company (the "H Shares") regarding shareholders' dividends will be announced in the notice the 2016 Annual General Meeting of the Company to be dispatched to the shareholders. The above dividend distribution proposal is subject to the approval by the shareholders at 2016 Annual General Meeting of the Company. The dividends to be distributed will be denominated and declared in Renminbi. Distribution of the cash dividends for domestic shareholders will be paid in Renminbi, while cash dividends for H shareholders will be declared in Renminbi but paid in Hong Kong dollars (based on the average of the exchange rates for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five working days prior to the date of convening the 2016 Annual General Meeting at which the final dividends is approved by the Shareholders).

董事會謹此提呈本公司及本集團於報告期間的年度報告及經審計財務報表。

主要業務

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

業績及股息

本集團於報告期內之溢利及本公司和本集團於二零一六年十二月三十一日之財務狀況載於財務報表第82至271頁。

董事建議向本年度於二零一七年六月七日載列於股東名冊之股東派發年終股息每股人民幣0.05元(稅前)(二零一五年:人民幣0.05元)。此項建議已載入財務報表內,列為財務狀況表中的股本項下保留溢利分配。上述股息派發建議須獲得股東於本公司二零一六年股東週年大會上審批同意後方可生效。所派股利將以人民幣計值和宣派,向內資股股東派發的現金股息以人民幣支付,向H股股東派發的現金股息以人民幣宣派,但以港幣支付(依照中國人民銀行公佈的於二零一六年股東週年大會上股東批准派發末期股息之日前五個工作日港幣與人民幣匯率基準價的平均值計算)。



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Pursuant to the “Enterprise Income Tax Law of the PRC” and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC”, commencing from 1 January 2008, any Chinese domestic enterprise which pays dividends to a non-resident enterprise shareholder (i.e. legal person shareholder) in respect of accounting periods beginning from 1 January 2008 shall withhold and pay enterprise income tax for such shareholder. Since the Company is a H share listed company in Hong Kong, the proposed 2016 final dividend will be subject to the aforesaid Enterprise Tax Laws. In order to properly carry out the withholding and payment of income tax on dividends to non-resident enterprise shareholders, the Company will strictly abide by the law and identify those shareholders who are subject to the withholding and payment of income tax based on the register of its H shareholders as on Wednesday, 7 June 2017. In respect of all shareholders whose names appear in the register of H shareholders kept at Computershare Hong Kong Investor Services Limited, the Company’s H-Shares Registrar and Transfer Office in Hong Kong as on Wednesday, 7 June 2017 who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees, and other entities or organizations that are all considered as non-resident enterprise shareholders), the Company will distribute the 2016 final dividends after deducting income tax of 10%.

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

根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，自二零零八年一月一日起，任何中國國內企業自二零零八年一月一日起的會計期間向非居民企業(法人股東)支付股息，應當為該等股東扣繳企業所得稅。因本公司為於香港上市的H股公司，擬派二零一六年末期股息將遵守前述企業所得稅法。為適當實施為非居民企業股東股息收入扣繳所得稅的政策，本公司將嚴格遵守法律規定並確定於二零一七年六月七日(星期三)結束時註冊的H股股東扣繳所得稅。於二零一七年六月七日(星期三)名列存放於本公司在香港之H股股東過戶登記處香港中央證券登記有限公司的股東名冊的非個人股東(包括香港中央結算(代理人)有限公司，企業代理人或託管人及其它為非居民企業股東的實體或組織)，本公司將扣除10%的所得稅後派發二零一六年末期股息。

根據國家稅務總局於二零一一年六月二十八日發佈的《國家稅務總局關於國稅發[1993]045號檔廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)(「國稅局通知」)，及香港聯合交易所有限公司於二零一一年七月四日發出的題為有關香港居民就內地企業派發股息的稅務安排的函件(「聯交所函件」)，本公司作為扣繳義務人，向名列本公司H股股東名冊的H股個人股東(「H股個人股東」)派發二零一六年末期股息時應當依法代扣

Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). The Company will finally withhold and arrange for the payment of the withholding tax pursuant to the above the SAT Notice and the Stock Exchange Letter and other relevant laws and regulation, including the “Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative)” (Guo Shui Fa [2009] No.124) (《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號) (the “Tax Treaties Notice”)). The Company will determine the country of domicile of the Individual H Shareholders based on the registered addresses as recorded in the register of members of the Company on Wednesday, 7 June 2017 (the “Registered Address(es)”). The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Individual H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Individual H Shareholders or any disputes over the withholding mechanism or arrangements. Details of arrangements are as follows:

(i) For Individual H Shareholders who are Hong Kong or Macau residents and those whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholder;

(ii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders. If the relevant Individual H Shareholders would like to apply for a refund of the additional amount of tax withheld and paid, the Company can assist the relevant shareholder to handle the application for the underlying preferential tax benefits pursuant to the tax treaties, provided that the relevant shareholder shall submit to the Company the information required under the Tax Treaties Notice on or before 31 July 2017. Upon examination and approval by competent

代繳個人所得稅，但H股個人股東可根據其居民身份所屬國家與中國簽署的稅收協議及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。本公司將根據前述國稅局通知及聯交所函件以及其他相關法律法規(包括《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號) (「稅收協議通知」))，最終代扣代繳有關稅款。本公司將根據二零一七年六月七日(星期三)結束時本公司股東名冊上所記錄的登記位址(「登記位址」)，確定H股個人股東的居民身份。對於H股個人股東的納稅身份或稅務待遇及因H股個人股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。安排詳情如下：(i)H股個人股東為香港或澳門居民以及其他與中國簽訂10%股息稅率的稅收協議的國家的居民，本公司將最終按10%的稅率代扣代繳個人所得稅；(ii)H股個人股東為與中國簽訂低於10%股息稅率的稅收協定的國家的居民，本公司將最終按10%的稅率代扣代繳股息的個人所得稅。如相關H股個人股東欲申請退還多扣繳稅款，本公司可根據稅收協定代為辦理享受有關稅收協定待遇的申請，但股東須於二零一七年七月三十一日或該日之前向本公司呈交稅



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tax authorities, the Company will assist in refunding the additional amount of tax withheld and paid. (iii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will finally withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. and (iv) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or a country which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will finally withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders. If the domicile of an Individual H Shareholder is not the same as the Registered Address or if the Individual H Shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the Individual H Shareholder shall notify and provide relevant supporting documents to the Company on or before 31 July 2017. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding provisions and arrangements. Individual H Shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the Tax Treaties Notices if they do not provide the relevant supporting documents to the Company within the time period stated above.

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the Company's annual reports, is set out on page 272 of this annual report.

收協定通知規定的資料，經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還：(iii) H股個人股東為與中國簽訂高於10%但低於20%股息稅率的稅收協定的國家的居民，本公司將最終按相關稅收協議實際稅率代扣代繳個人所得稅；及(iv) H股個人股東為與中國簽訂20%股息稅率的稅收協定的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其他情況下，本公司將最終按20%稅率代扣代繳個人所得稅。如H股個人股東的居民身份與登記位址不符或希望申請退還最終多扣繳的稅款，H股個人股東須於二零一七年七月三十一日或該日之前通知本公司並提供相關證明檔，證明檔經相關稅務機關審核後，本公司會遵守稅務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向本公司提供相關證明檔，可按稅收協定通知的有關規定自行或委託代理人辦理有關手續。

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

財務資料概要

摘自本公司年度報告的本集團過往五個財政年度的業績、資產、負債及權益載於本年度報告第272頁。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves (including surplus reserve and undistributed profits) of the Group during the Reporting Period are set out in note (VI) 33, 34 to the financial statements and in the consolidated statement of changes in equity.

UNDISTRIBUTED PROFITS

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

物業、廠房、設備及投資物業

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

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。

留存收益

報告期內本集團儲備(含盈餘公積及未分配利潤)之變動詳情載於財務報表附註(六)33、34及合併權益變動表。

未分配利潤

未分配利潤詳情載於財務報告附註(六)34。



REPORT OF THE BOARD OF DIRECTORS

董事會報告

BANK BORROWINGS

Details of the Group's bank borrowings at the reporting date are set out in note (VI) 17, 25 to the financial statements.

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB22,437 (2015: RMB95,153).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income to the Group's five largest customers accounted for approximately 26% (2015: 23%) of the total operating income for the year and operating income to the largest customer accounted for approximately 9% (2015: 10%). Purchase from the Group's five largest suppliers accounted for approximately 18% (2015: 17%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 5% (2015: 4%) during the Reporting Period.

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

銀行借款

本集團於報告期日的借款詳情載於財務報表附註附註(六)17、25。

資本化利息

報告期內，本集團資本化利息總計人民幣22,437元(二零一五年：人民幣95,153元)。

主要客戶及供應商

報告期內，向本集團五大客戶營業收入佔本年度總營業收入的26%(二零一五年：23%)，而向最大客戶營業收入約佔9%(二零一五年：10%)。報告期內，向五大供應商採購額佔總採購額的18%(二零一五年：17%)，而向最大供應商採購額約佔5%(二零一五零年：4%)。

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

DIRECTORS AND SUPERVISORS

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

Executive Directors:

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

Non-executive Directors:

Mr. Wang Weilin
Mr. Li Shunxiang

Independent Non-executive Directors:

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

Supervisors:

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

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

董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

執行董事：

李建文先生(*董事長*)
商永田先生
李春燕女士
劉躍進先生

非執行董事：

王偉林先生
李順祥先生

獨立非執行董事：

蔡安活先生
王利平先生
陳立平先生

監事：

劉文瑜女士(*主席*)
王虹女士
姚婕女士
陳鐘先生
程向紅女士
楊寶群先生

本公司已自三位獨立非執行董事獲得其獨立性的年度確認，並確信其具備獨立性。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 62 to 67 of this annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with the directors, including Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan, Mr. Liu Yuejin, Mr. Wang Weilin, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping, Mr. Choi Onward, each of the directors pursuant to which they have agreed to act as directors for a three-year term with effect from 2015 Annual General Meeting and will expire at the end of 2018 Annual General Meeting. Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Liu Yuejin were appointed as the executive directors from 27 May 2016 and have entered into service contracts with the Company. Each of the executive directors, Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Liu Yuejin (other than the chairman of the Board, Mr. Li Jianwen) will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company which comprises a fixed annual basic salary, a performance based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary and performance based bonus for each of their term shall be approved by the Board and the remuneration committee of the Company.

董事、監事及高級管理人員個人簡介

本公司董事、監事及高級管理人員個人簡介載於本年度報告第62頁至67頁。

董事及監事之服務合約

自於二零一六年五月二十七日召開的二零一五年股東周年大會李建文先生、商永田先生、李春燕女士、劉躍進先生、王偉林先生、李順祥先生、王利平先生、陳立平先生、蔡安活先生獲重選為董事後，本公司已與各董事簽訂服務合約，據此，彼等同意自二零一五年股東周年大會批准之日起出任董事，任期三年，並將於二零一八年股東週年大會結束之日屆滿。李建文先生、商永田先生、李春燕女士及劉躍進先生於二零一六年五月二十七日獲委任為執行董事，均已與公司簽署服務合約。各執行董事即商永田先生、李春燕女士及劉躍進先生(除董事長李建文先生外)不收取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自任期的固定基本年薪及績效獎金將由本公司董事會及薪酬委員會批准。

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Each of the non-executive directors, Mr. Wang Weilin and Mr. Li Shunxiang, has entered into service contract with the Company pursuant to which Mr. Wang Weilin have agreed to act as a non-executive director of the Company with effect from 2015 Annual General Meeting, an Mr. Li Shunxiang have agreed to act as a non-executive director of the Company with effect from 27 May 2016, both of which will expire at the end of 2018 Annual General Meeting. They will not receive any remuneration.

Each of the independent non-executive directors, Mr. Choi Onward, Mr. Wang Liping and Mr. Chen Liping, has entered into a service contract with the Company pursuant to which they have agreed to act as independent non-executive directors for a three-year term with effect from the 2015 Annual General Meeting, which will expire at the end of 2018 Annual General Meeting. The terms of their service contracts are identical in all material respects and they are entitled to receive fixed directors' fees. The director's fee for Mr. Choi Onward is RMB154,758 per annum (tax inclusive) and is RMB41,850 per annum (tax inclusive) for each of Mr. Wang Liping and Mr. Chen Liping.

Each of the supervisors, Ms. Liu Wenyu, Mr. Yang Baoqun, Ms. Yao Jie, Ms. Wang Hong, Mr. Chen Zhong and Ms. Cheng Xianghong, has entered into a service contract or an appointment letter with the Company pursuant to which each has agreed to act as a supervisor for a three-year term with effect from 2015 Annual General Meeting, and will expire at the end of 2018 Annual General Meeting. The terms of the service contracts or appointment letter are identical in all material respects save that:

- i. Mr. Yang Baoqun does not receive any supervisor's fee;
- ii. each of Mr. Chen Zhong and Ms. Cheng Xianghong receives a fixed supervisor's fee of RMB35,100 per annum (tax inclusive);

非執行董事王偉林先生及李順祥先生均已與本公司簽訂服務合約，據此，王偉林先生及李順祥先生同意自二零一五年股東週年大會批准之日起出任非執行董事，任期三年，並將於二零一八年股東週年大會結束之日屆滿。彼等不收取任何薪酬。

獨立非執行董事蔡安活先生、王利平先生和陳立平先生均已與公司簽訂服務合約，據此，彼等同意自二零一五年股東週年大會批准之日起出任獨立非執行董事，任期三年，並將於二零一八年股東週年大會結束之日屆滿。獨立非執行董事的委任協議的條款在各重大方面皆為相同，而彼等將有權收取定額董事袍金。蔡安活先生領取固定的董事袍金為每年人民幣154,758元(稅前)，王利平先生和陳立平先生均領取固定的董事袍金為每年人民幣41,850元(稅前)。

劉文瑜女士、楊寶群先生、姚婕女士、王虹女士、陳鐘先生及程向紅女士已與本公司簽訂了服務合約，據此，彼等同意自二零一五年股東週年大會批准之日起擔任監事，任期三年，並將於二零一八年股東週年大會結束之日屆滿。彼等的服務合約或函件在各重大方面皆為相同，唯以下各項除外：

- i. 楊寶群先生不收取任何監事袍金；
- ii. 陳鐘先生及程向紅女士收取定額監事袍金每年人民幣35,100元(稅前)；



REPORT OF THE BOARD OF DIRECTORS 董事會報告

iii. each of Ms. Liu Wenyu, Ms. Wang Hong and Ms. Yao Jie is entitled to remuneration based on her executive duties and responsibilities (other than being a supervisor) in the Company which comprises of a fixed basic salary, a performance based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations.

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

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

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

DIRECTORS' AND SUPERVISORS' INTEREST IN CONTRACTS

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

iii. 劉文瑜女士、王虹女士及姚婕女士依據其在本公司內的行政職務及責任(除監事職位外)領取薪酬，包括固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。

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

董事、監事及高級管理人員的酬金

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

董事及監事於合約之權益

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

DIRECTORS' AND SUPERVISORS' RIGHTS IN ACQUIRING SHARES AND DEBENTURES

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

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

As at 31 December 2016, the interests and positions of the directors, supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules, were as follows:

董事及監事收購股份或債權證之權利

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

董事、監事及主要行政人員於股份、相關股份及債權證中的權益

於二零一六年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文規定，彼等被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益及淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益及淡倉如下：

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股股數	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
Li Jianwen 李建文	Personal 個人	2,022,579	0.88	0.49
Shang Yongtian 商永田	Personal 個人	989,451	0.43	0.24
Li Chunyan 李春燕	Personal 個人	505,992	0.22	0.12
Liu Yuejin 劉躍進	Personal 個人	375,151	0.16	0.09
Li Shunxiang 李順祥	Personal 個人	5,210,428	2.26	1.26
Yang Baoqun 楊寶群	Personal 個人	1,042,086	0.45	0.25
Liu Wenyu 劉文瑜	Personal 個人	365,151	0.16	0.09
Yao Jie 姚捷	Personal 個人	125,051	0.05	0.03
Wang Hong 王虹	Personal 個人	186,696	0.08	0.05

Save as disclosed above, as at 31 December 2016, none of the directors, supervisors or chief executives of the Company nor any of their associates and any interest and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules.

除上文所披露者外，於二零一六年十二月三十一日，概無任何本公司董事、監事或主要行政人員或彼等的連絡人與本公司或任何聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文已獲得或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益或淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2016 so far as is known to the directors, supervisors or chief executive of the Company, the persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the domestic shares of the Company

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

Positions in the H shares of the Company

Name 名稱	Total number of H shares held 所持有已發行H股股數	Approximate percentage of total issued H shares 佔已發行H股總數的概約百分比 (%)	Approximate percentage of total issued shares 佔已發行的總股本的概約百分比 (%)
Schroders Plc (note 1)(附註1)	19,977,000 (L)	10.96	4.85
Schroder Investment Management (Hong Kong) Limited (note 2)(附註2)	13,036,000 (L)	7.16	3.16
JPMorgan Chase & Co. (note 3)(附註3)	10,882,900 (L)	5.97	2.64
	10,846,900 (P)	5.95	2.63
Templeton Asset Management Ltd. (note 4)(附註4)	10,846,900 (L)	5.95	2.63

(L) – Long Position

(P) – Lending Pool

主要股東

於二零一六年十二月三十一日，就本公司董事、監事或主要行政人員所知，下列人士(本公司董事、監事或主要行政人員除外)於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

本公司內資股之好倉

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

於本公司H股之好倉

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 (%)
19,977,000 (L)	10.96	4.85
13,036,000 (L)	7.16	3.16
10,882,900 (L)	5.97	2.64
10,846,900 (P)	5.95	2.63
10,846,900 (L)	5.95	2.63

(L) – 好倉

(P) – 可供借出的股份



REPORT OF THE BOARD OF DIRECTORS 董事會報告

Notes:

1. These 19,977,000 H shares were held by Schroders Plc in its capacity as an investment manager.
2. These 13,036,000 H shares were held by Schroder Investment Management (Hong Kong) Limited in its capacity as an investment manager.
3. These 10,882,900 H shares were held by JP Morgan Chase & Co. of which 10,846,900 H shares were lending pool in its capacity as a custodian corporation/an approved lending agent.
4. These 10,846,900 H shares were held by Templeton Asset Management Ltd. in its capacity as an investment manager.

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2016, no other persons (not being a director, supervisor or chief executive of the Company) had, or were deemed or taken to have any interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on public information and within the knowledge of the directors, the Company's public float complied with the applicable requirements of the Listing Rules from 1 January 2016 and up to the date of this report.

附註：

1. 此等19,977,000股H股由Schroders Plc以投資經理的身份持有權益。
2. 此等13,036,000股H股由Schroder Investment Management (Hong Kong) Limited以投資經理的身份持有權益。
3. 此等10,882,900股H股由JP Morgan Chase & Co.持有權益，其中10,846,900股H股為可供借出的股份，均以保管人法團／核准借出代理人身份持有權益。
4. 此等10,846,900股H股由Templeton Asset Management Ltd.以投資經理的身份持有權益。

除上文所披露者外，據本公司董事、監事及主要行政人員所知，於二零一六年十二月三十一日，概無任何人士（本公司董事、監事或主要行政人員除外）於本公司的股份、相關股份或債券中，擁有或被視為擁有根據《證券期貨條例》第XV部第2及3分部須知會本公司及聯交所的權益及淡倉，或根據《證券期貨條例》第336條須記入本公司持有登記冊的權益及淡倉。

充足的公眾持股量

基於公開資料及就董事所知悉，於二零一六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, the controlling shareholder or the substantial shareholders of the Company or any of their respective associates had engaged in any business that competed or might compete, either directly or indirectly, with the business of the Group, or had any other conflict of interests with the Group during the Reporting Period.

AUDITORS

The financial statements in this annual report for the year ended 31 December 2016 have been audited by Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥)) (“Ruihua CPA”), whose term of appointment will expire at the conclusion of the forthcoming 2016 annual general meeting.

ON BEHALF OF THE BOARD

Li Jianwen

Chairman

Beijing, PRC

22 March 2017

競爭及利益衝突

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

核數師

本年報載列截至二零一六年十二月三十一日止年度的財務報表已由瑞華會計師事務所(特殊普通合夥)(「瑞華」)審計，其任期至二零一六年股東週年大會結束時屆滿。

承董事會命

李建文

董事長

中國北京

二零一七年三月二十二日



REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

To the shareholders,

Since the incorporation of the Company, the supervisory committee of the Company (the “Supervisory Committee”) adheres to principles of honesty and integrity in discharging its supervisory duties and obligations loyally and diligently in accordance with the Listing Rules of the Stock Exchange, the requirements under the relevant laws and regulations of the PRC and Company’s Articles of Association to safeguard the interests of the shareholders and the Company.

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

During the Reporting Period, four meeting of the Supervisory Committee were held for reviewing the 2013 annual report, the report of the Supervisory Committee for 2013, and the 2014 quarterly and interim results. The attendance records of the Supervisors are set out below:

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

致股東，

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

所有監事均於二零一五年股東週年大會或職工代表大會(視情況而定)上，獲重選為公司監事，任期為三年，自二零一五年股東週年大會或職工代表大會批准之日起，至二零一八年股東週年大會或職工代表大會結束之日屆滿。

報告期內，監事會共召開五次會議，包括審核本公司二零一五年年報，二零一五年度監事會報告，及審議二零一六年季度業績、二零一六年中期業績。有關監事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

5/5
5/5
5/5
5/5
5/5
5/5

REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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

1. The decision-making process of the Company is in compliance with the Company's Article of Association. Proper and adequate internal control system has been established. The directors and senior management observed their fiduciary duties and worked diligently, loyally and legally. The Supervisory Committee is not aware of any breach of the relevant laws and regulations and the Company's Articles of Association or actions against the interests of shareholders by the directors and senior management of the Company.
2. The Company's 2016 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. All continuing connected transactions and connected transaction conducted in the Reporting Period between the Group and its connected persons were in the ordinary course of business and carried out pursuant to the terms of the agreement for the transactions, and no act that prejudiced the interests of the Company and shareholders has been found.

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

1. 本公司的決策程式符合本公司公司章程的規定，本公司已建立適當及充分的內控體系。本公司董事及高級管理人員遵守信託義務，忠實、勤勉依法履行職責，監事會未察覺董事及高級管理人員存在違反法律法規或本公司公司章程或損害股東權益的行為。
2. 本公司二零一六年財務報告在各重大方面公允地反映了本集團的財務狀況及經營業績。
3. 報告期內，本集團與其關連人士發生的所有持續關連交易及關連交易均依據一般商業標準並按照交易的協定條款執行，未發現存在任何侵害本公司及股東權益的行為。



REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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

4. 報告期內本集團無任何重大訴訟。

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

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

承監事會命

劉文瑜

監事會主席

Beijing, PRC

22 March 2017

中國北京

二零一七年三月二十二日

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Li Jianwen, aged 56, is the Chairman of the Board and an executive director. He worked in Beijing Jingkelong Shang Sha ("Jingkelong Shang Sha"), the predecessor of Beijing Jingkelong Supermarket Chain Group Company Limited ("Jingkelong Supermarket") (the predecessor of the Company) as the deputy general manager from 1998 to 2002. From 2002 to 2004, he was a director and the deputy general manager of Jingkelong Supermarket. From November 2004 to June 2013, he was the managing director of the Company. He has been the Chairman of the Board of the Company since June 2013. He is also the Chairman of Beijing Chaopi Trading Company Limited, an approximately 79.85% directly owned subsidiary of the Company.

Mr. Shang Yongtian, aged 55, is the General Manager of the Company and an executive director. Mr. Shang acted as the manager of several retail outlets and the department manager of Chaoyang Auxiliary from 1991 to 2004. From 2005 to 2009, he was the manager of Operation Division of supermarket of the Company and the manager of Operation Division of hypermarket of the Company. From January 2010 to April 2013, he was the assistant to the manager of the Company. From April 2013 to May 2015, he was the assistant general manager of the Company. He has been appointed as the general manager of the Company since May 2015.

Ms. Li Chunyan, aged 44, is an executive director. Ms. Li obtained a bachelor's degree in law and subsequently a master's degree in private international law from China University of Politics & Law of China. Ms. Li is a member of the Association of Chartered Certified Accountants. She was the Officer of the Bureau of Law of Jingkelong Shang Sha from 2001 to 2002. In addition, she was the Officer of the Bureau of Law and the Secretary to the board of directors of Jingkelong Supermarket from 2002 to 2004. Since November 2004, she has been one of the executive directors of the Company. She has been appointed as the Company's Chief Financial Officer and deputy general manager since December 2008.

董事

執行董事

李建文先生，56歲，本公司之董事長及執行董事。於一九九八年至二零零二年，李先生擔任京客隆商廈（「京客隆商廈」）（京客隆商廈為北京京客隆超市連鎖集團有限公司（「京客隆超市」）之前身，京客隆超市為本公司之前身）副總經理；於二零零二年至二零零四年，任京客隆超市董事及副總經理；自二零零四年十一月至二零一三年六月期間，任本公司董事總經理；自二零一三年六月起，任本公司董事長。李先生亦擔任北京朝批商貿股份有限公司（本公司直接持股約79.85%的附屬公司）之董事長。

商永田先生，55歲，本公司之總經理及執行董事。於一九九一年至二零零四期間，商先生歷任朝副公司若干門店店長、部門經理職位；於二零零五年至二零零九年期間，先後任本公司超市營運部經理、大賣場經理。於二零一零年一月至二零一三年四月，任本公司總經理助理。於二零一三年四月至二零一五年五月，任本公司副總經理。自二零一五年五月至今，擔任本公司總經理職務。

李春燕女士，44歲，本公司之執行董事。李女士獲中國政法大學法學學士學位及國際私法碩士學位。李女士為英國特許公認會計師公會會員。於二零零一年至二零零二年，李女士任京客隆商廈法律辦公室主任；於二零零二年至二零零四年，任京客隆超市法律辦公室主任兼董事會秘書；自二零零四年十一月起任本公司執行董事。李女士自二零零八年十二月起任本公司財務負責人及副總經理。



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

Mr. Liu Yuejin, aged 57, is an executive director. From 2000 to 2004, he was the general manager of Jingkelong Langfang. Between 2002 and 2004, he was one of the directors of Jingkelong Supermarket. Since November 2004, he has been an executive director of the Company. From 2005 to 2009, Mr. Liu had held various positions in the Company, including the manager of the First Operation Division, the manager of the Jiuxianqiao Community Shopping Centre and the manager of the Operation Division of Shopping Centre. From 2009 to 2012, he had been the manager of the First Operation Division of Supermarkets of the Company. Since March 2012, he has been the manager of the Operation Division of Hypermarkets of the Company.

Non-executive Directors

Mr. Wang Weilin, aged 53, is a non-executive director. From 2006 August to 2009 August, Mr. Wang served as the deputy general manager of Beijing Hongchao Weiye Company Limited ("Hongchao Weiye"). From 2009 August to 2012 October, he served as the general manager of Hongchao Weiye. He has been the general manager of Beijing Chaoyang Auxiliary Company Limited since October 2012.

Mr. Li Shunxiang, aged 64, is a non-executive director. From 2000 to 2010, he was the general manager of Beijing Zhonglianjian Construction Company Limited. From 2002 to 2004, he was a non-executive director of Jingkelong Supermarket. Since November 2004, he has been a non-executive director of the Company.

Independent non-executive Directors

Mr. Wang Liping, aged 60, is an independent non-executive director. Mr. Wang obtained a master's degree in Economics and a PhD in Management from Renmin University of China in 1985 and 2004, respectively. He is currently the professor and doctoral supervisor at the Institute of Business Organisation and the faculty of Human Resources Management at Renmin University of China. Since 10 June 2010, he has been an independent non-executive director.

劉躍進先生，57歲，本公司之執行董事。於二零零零年至二零零四年，劉先生任京客隆廊坊經理；於二零零二年至二零零四年，任京客隆超市董事；自二零零四年十一月起任本公司執行董事。於二零零五年至二零零九年，劉先生先後任本公司營運一部經理、酒仙橋購物廣場經理、購物中心營運部經理；自二零零九年至二零一二年，任超市營運一部經理；自二零一二年三月起，任本公司大賣場營運部經理。

非執行董事

王偉林先生，53歲，本公司之非執行董事。自2006年8月至2009年8月，擔任北京弘朝偉業國有資產經營有限責任公司（「弘朝偉業」）副總經理，自2009年8月至2012年10月，擔任弘朝偉業總經理，自2012年10月至今，擔任朝副公司總經理。

李順祥先生，64歲，本公司之非執行董事。於二零零零年至二零一零年，李先生任北京中聯建裝飾工程有限公司總經理；於二零零二年至二零零四年，任京客隆超市非執行董事；自二零零四年十一月起成為本公司非執行董事。

獨立非執行董事

王利平先生，60歲，本公司之獨立非執行董事。王先生於一九八五年及二零零四年分別獲得中國人民大學經濟學碩士學位及管理學博士學位。王先生現任中國人民大學商學院組織與人力資源管理系教授、博士生導師。自二零一零年六月起，任本公司獨立非執行董事。

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

Mr. Chen Liping, aged 55, is an independent non-executive director. Mr. Chen obtained a master's degree in Business Operation from Aichi University of Japan in 1999 and a PhD in Economics from Circulation University of Economics of Japan in 2008. He is currently the Head, associate professor and master supervisor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China. Since 10 June 2010, he has been an independent non-executive director. Since September 2014, he has been an independent non-executive director of Kunming department store (group) co., LTD.

Mr. Choi Onward, aged 46, is an independent non-executive director of the Company and the chairman of the audit committee. Mr. Choi currently serves as the acting chief financial officer of NetEase, Inc., which is listed on the Nasdaq Global Market (NASDAQ: NTESE). Mr. Choi also serves as an independent director of Tuniu Corporation, which is listed on the Nasdaq Global Market (NASDAQ: TOUR) and an independent non-executive director of China ITS (Holdings) Company Limited, which is listed on the Stock Exchange of Hong Kong Limited (SEHK: 1900). Mr. Choi is a member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the CPA Australia, a fellow member of the Hong Kong Institute of Certified Public Accountants and a registered practicing Certified Public Accountant in Hong Kong. Mr. Choi holds a Bachelor of Arts degree in accountancy with honors from the Hong Kong Polytechnic University. Mr. Choi has been an independent non-executive director since June 2010.

陳立平先生，55歲，本公司之獨立非執行董事。陳先生於一九九九年獲得日本愛知大學經營學碩士學位，於二零零八年獲得日本流通經濟大學經濟學博士學位。陳先生現任首都經濟貿易大學工商管理學院市場營銷系主任，教授、碩士生導師；自二零一零年六月起，任本公司獨立非執行董事。自二零一四年九月起，任昆明百貨大樓(集團)股份有限公司獨立董事。

蔡安活先生，46歲，本公司之獨立非執行董事及審核委員會主席。蔡先生現任網易公司(美國納斯達克交易所上市公司，NASDAQ: NTESE)代理首席財務官。蔡先生同時擔任途牛旅遊網(美國納斯達克交易所上市公司，NASDAQ: TOUR)獨立董事和中國智慧交通系統(控股)有限公司(香港聯合交易所有限公司上市公司，SEHK: 1900)獨立非執行董事。蔡先生為英國(英格蘭及威爾士)特許會計師公會會員，英國特許公認會計師公會資深會員，澳大利亞執業註冊會計師協會資深會員，香港會計師公會資深會員及香港註冊執業會計師。蔡先生持有香港理工大學會計學文學士(榮譽)學位。自二零一零年六月起，任本公司獨立非執行董事。



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

SUPERVISORS

Ms. Liu Wenyu, aged 45, is the chairman of the Company's supervisory committee. During the period from 1999 to 2008, Ms. Liu has been appointed as the vice-chairman of the labour union of Chaoyang Auxiliary and the Company, the deputy manager of the First Operation Division and the officer of the Office of the Jiuxianqiao Community Shopping Center coordination team of the Company. Since October 2008, she has been the chairman of the labour union of the Company. Since June 2010, she has been the chairman of the Company's Supervisory Committee.

Mr. Yang Baoqun, aged 64, 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 53, is a supervisor of the Company. Mr. Chen obtained his doctorate from Peking University in 1989. He is currently a professor of the School of Electronics Engineering and Computer Science, the Head of the Advanced Financial Information Research Centre at Peking University. Since June 2002 to July 2010, he had been a professor and the Head of the School of Software and Microelectronics, Peking University. Since January 2005, he has been a supervisor of the Company.

Ms. Cheng Xianghong, aged 45, is a supervisor of the Company. Ms. Cheng obtained her bachelor's degree and master's degree in management from Renmin University of China. She is a qualified accountant, certified public valuer and registered tax agent. She had been appointed as the department manager of Beijing Dingxinli Accounting Firm, the financial controller and the deputy general manager of Beijing Zhongguancun City Construction Company, etc. Since January 2005, she has been a supervisor of the Company.

監事

劉文瑜女士，45歲，本公司之監事會主席。自一九九九年至二零零八年期間，劉女士先後擔任朝副公司及本公司工會副主席、營運一部副經理及酒仙橋購物廣場籌備組辦公室主任等職位；自二零零八年十月至今，任本公司工會主席；自二零一零年六月起，擔任本公司監事會主席。

楊寶群先生，64歲，本公司之監事。自二零零二年至二零零四年期間，楊先生擔任京客隆超市監事；自二零零四年十一月起，擔任本公司監事。

陳鐘先生，53歲，本公司之監事。陳先生於一九八九年獲北京大學博士學位。陳先生現任北京大學信息科學技術學院教授、北京大學金融信息化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟體與微電子學院教授、院長；自二零零五年一月起，擔任本公司監事。

程向紅女士，45歲，本公司之監事。程女士獲中國人民大學學士學位及管理學碩士學位，為註冊會計師、註冊資產評估師及註冊稅務師。程女士先後擔任北京鼎新立會計師事務所部門經理、北京中關村電子城建設有限公司財務總監、副總經理等；自二零零五年一月起，擔任本公司監事。

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

Ms. Wang Hong, aged 46, is a supervisor of the Company. Ms. Wang is a senior economist. She worked in Beijing Ruida Frozen Foods Company Limited for about nine years and was appointed as the assistant to general manager before joining the Company. Since September 2003 to March 2012, she had been appointed as the deputy officer of the Office of Managers, the purchase manager of the In-house Brand Division of Purchase Center and the manager of the Marketing Department of the Company. From March 2012 to July 2012, she had been appointed as the deputy manager and the manager of the Human Resources Department. Since August 2012, she has been the Chief Human Resources Officer and the manager of the Human Resources Department. Since June 2010, she has been a staff-appointed supervisor of the Company.

Ms. Yao Jie, aged 54, is a supervisor of the Company. From 2002 to 2004, she was the deputy officer of the Human Resources Department of Jingkelong Supermarket. Since November 2004 to July 2009, she had been the deputy officer of the Human Resources Department of the Company. From July 2009 to March 2012, she had been the officer of the Manager Office of the Company. Since April 2012, she had been the vice-chairman of the labour union of the Company. Since January 2014, she has been the officer of the Comprehensive Office of the Company. Since November 2009, she has been a staff-appointed supervisor of the Company.

SENIOR MANAGEMENT

Mr. Li Shenlin, aged 53, is an assistant general manager of the Company. Mr. Li acted as the manager of several retail outlets of the Company from 1997 to 2007. From 2007 to 2009, he was the manager of the Operation Division of Hypermarkets and the assistant to the manager of the Company. Since August 2009, he has been the assistant general manager of the Company.

王虹女士，46歲，本公司之監事，高級經濟師。王女士曾於北京瑞達急凍食品有限公司任職九年，加入本公司之前任該公司總經理助理；自二零零三年九月至二零一二年三月，先後任本公司經理辦公室副主任、自有品牌部採購經理及市場營銷部經理；自二零一二年三月起至二零一二年七月，先後任人力資源部副主任、主任；自二零一二年八月起，擔任人力資源總監兼人力資源部主任；自二零一零年六月起，擔任本公司職工代表監事。

姚婕女士，54歲，本公司之監事。於二零零二年至二零零四年，姚女士任京客隆超市人力資源部副主任；自二零零四年十一月至二零零九年七月，任本公司人力資源部副主任；自二零零九年七月至二零一二年三月，任本公司經理辦公室主任；自二零一二年四月起，任本公司工會副主席；自二零一四年一月起，擔任本公司綜合辦公室主任；自二零零九年十一月起，擔任本公司職工代表監事。

高級管理層

李慎林先生，53歲，本公司之副總經理。自一九九七年至二零零七年，李先生先後擔任本公司若干間門店店長；自二零零七年至二零零九年，先後任本公司大賣場營運部經理、經理助理；自二零零九年八月起，任本公司副總經理。



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Zhang Hongbo, aged 47, is an assistant general manager of the Company. From November 1992 to October 1997, Mr. Zhang was the deputy officer of Executive Office of the Silk Import & Export Group Company of Hubei. From October 1997 to March 2003, he served as the general manager of the Information Department of Shenzhen Huarun Supermarket Company. From March 2003 to March 2006, he was the Chief Information Officer and the Officer of the Information Center of the Company. From June 2006 to August 2015, he was the assistant to the manager of the Company and the Chief Information Officer. Since August 2015, he has been the assistant general manager of the Company.

Mr. Li Bo, aged 38, is the Company Secretary of the Company. He graduated from Capital University of Economics and Business with a bachelor's degree of economics in 2001 and obtained a master degree of accounting from Macquarie University of Australia in 2004. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants and Certified Practising Accountant of Australia. Mr. Li worked for Bank of Beijing from July 2001 to June 2002 as Loan administration officer. He served as an auditor in Deloitte Beijing office from December 2004 to July 2007. He served as a senior auditor in the Audit office of New South Wales in Australia from August 2007 to September 2010, then served in Sinolink securities as a project manager from September 2010 to March 2011. Mr. Li joined the Company on 18 March 2011. From November 2013 till now, Mr. Li also served as the Company secretary for Yunnan Water Industry Investment Company Ltd.

Ms. Pan Xuemin, aged 29, is the board secretary of the Company. She graduated from law school of Inner Mongolia University of Finance and Economics with a bachelor of law degree in 2011 and obtained a master's degree in civil and commercial law from Capital University of Economics and Business in 2014. Since June 2014, Ms. Pan served as an legal clerk in the Company's securities and legal department. Since November 2015, she served as director and deputy manager in the Company's securities and legal department. Since August 2016, she was appointed as board secretary.

張紅波先生，47歲，本公司之副總經理。於一九九二年十一月至一九九七年十月，張先生在湖北省絲綢進出口集團公司擔任辦公室副主任。於一九九七年十月至二零零三年三月，在深圳華潤超市擔任信息部經理。自二零零三年三月起至二零零六年三月，擔任本公司信息中心總監兼信息中心主任；自二零零六年六月起至二零一五年八月，擔任本公司經理助理兼信息中心總監；自二零一五年八月起，擔任本公司副總經理。

李博先生，38歲，本公司之公司秘書。彼於二零零一年畢業於首都經濟貿易大學，獲經濟學學士學位，並於二零零四年獲澳洲麥考瑞大學會計學碩士學位。彼為香港會計師公會會員、澳洲會計師公會會員。李先生自二零零一年七月至二零零二年六月在北京銀行擔任信貸審核員，二零零四年十二月至二零零七年七月，在德勤會計師事務所北京分所擔任審計師。自二零零七年八月至二零一零年九月，在澳大利亞新南威爾士州政府審計署任高級審計師。二零一零年九月至二零一一年三月，在國金證券投資銀行部擔任專案經理。李先生於二零一一年三月十八日加入本公司。二零一三年十一月至今，李先生亦擔任雲南水務投資股份有限公司的公司秘書。

潘學敏女士，29歲，本公司之董事會秘書。彼於二零一一年畢業於內蒙古財經大學法學專業，獲得法學學士學位，並於二零一四年獲得首都經濟貿易大學民商法學碩士學位。潘女士自二零一四年六月起在本公司證券法務部任職。自二零一五年十一月起，歷任本公司證券法務部主管、副主任。二零一六年八月起，任本公司董事會秘書。



Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

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

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

OPERATING PRACTICES

Food Safety/Product Responsibility

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

緒言

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

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

營運常規

食品安全／產品責任

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



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

Supply Chain Management

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

Community Engagement

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

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

供應鏈管理

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

社區參與

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

Anti-corruption

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

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

EMPLOYMENT POLICIES

Working Environment

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

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

反貪污

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

於本報告期內，本集團及員工並未牽涉任何貪污活動之法律案件。

僱傭政策

工作環境

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

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



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

Employee Structure

The Group is mainly engaged in the wholesale and retail business of fast-moving consumer goods; therefore, a robust and stable team of employees is the key to maintain a regular and stable operation. As of 31 December 2016, the Group had 7,608 employees.

The Group upholds the idea of providing an equal working environment. As at 31 December 2016, the proportion of male to female employees was 35.33% to 64.67%. The principle of "equal pay for equal work" has been strictly implemented as well.

Health and Safety

The Group organizes body checks for all employees regularly. "Health Education Session for Employees" is also held by engaging professional doctors to illustrate precautionary and healthcare advice related to common diseases in workplace in order to maintain the health of employees and to promote knowledge on workplace safety.

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

The Group adopts "Administrative measures for Distributing Labour Protection Appliances" for all the employees, builds and keeps high-standard healthy and safe working environment that do not jeopardize the health of employees, regularly inspects and maintains mechanical equipment in use and provides protection appliances and protective clothing to secure the occupational safety of employees.

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

僱員架構

本集團主要從事快速消費品的批發零售業務，因此，強大穩定的員工隊伍乃集團正常穩健營運的關鍵所在。截至2016年12月31日，本集團共有7,608名員工。

本集團一直崇尚提供公平的工作環境。於2016年12月31日，本集團男女職工比例分別為35.33%及64.67%，並且嚴格實行男女同工同酬的標準。

健康與安全

本集團定期組織全體員工進行健康體檢，開展《職工健康教育大講堂》以及聘請專業醫生對職場常見病的預防與保健進行講解，以維護員工健康，宣傳職場安全知識。

本集團定期對員工進行職業病危害防治健康講座，保持員工的健康心態。

本集團為全體員工採用《勞動保護用品發放管理辦法》、建立及維持不會危害員工健康的高標準健康及安全工作環境、定期就所用機械設備作出檢查和保養、在有需要時為員工提供安全設備及防護衣物，以確保員工的職業安全。

Training and Development of Employees

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

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

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

Labour Standards

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

ENVIRONMENTAL PROTECTION

Emissions

The Group is not a manufacturing enterprise and therefore no consumption of resources including gases, oil and packaging material is involved. No hazardous or harmless substances are produced or emitted to the water or land.

僱員培訓及發展

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

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

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

勞工準則

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

環境保護

排放

本集團並不屬於生產型企業，並不涉及氣體、油、包裝材料等資源的損耗，亦不會向水及土地排放及生產有毒有害或無害物質。



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Use of Resources and Emissions

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

Water Usage

Water consumption of the Group in 2016 was approximately 260,954 tons.

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

Electrical Installations

Total power consumption of the Group was approximately 71,491,596 kWh in 2016.

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

資源使用及排放物

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

用水裝置

於二零一六年，本集團消耗合計約260,954噸水量。

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

電力裝置

於二零一六年，本集團消耗合計約71,491,596千瓦時的電力。

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

AUDITOR'S REPORT

審計報告

To The Shareholders of Beijing Jingkelong Company Limited:

北京京客隆商業集團股份有限公司全體股東：

1. AUDIT OPINION

We have audited the accompanying financial statements of Beijing Jingkelong Company Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated balance sheets of the Group and the balance sheets of the Company as at December 31, 2016, the consolidated income statement of the Group and the income statement of the Company, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement of the Group and the statement of changes in shareholders' equity and the cash flow statement of the Company for the year then ended, and other certain explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Group as at December 31, 2016, and of financial performance and cash flows of the Company and the Group for the 2016 year then ended in accordance with the Accounting Standards for Business Enterprises.

2. BASIS FOR OPINION

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

一、審計意見

我們審計了北京京客隆商業集團股份有限公司(以下簡稱「京客隆公司」)財務報表，包括2016年12月31日的合併及公司資產負債表，2016年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了北京京客隆商業集團股份有限公司2016年12月31日合併及公司的財務狀況以及2016年度合併及公司的經營成果和現金流量。

二、形成審計意見的基礎

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



AUDITOR'S REPORT

審計報告

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

3.1 Principal operating income

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

3.1.1 Description

As stated in Note VI(35) "operating income and operating cost" in Notes to the consolidated financial statements, the Company's operating income are mainly composed by Wholesale income and retail income. In the year 2016, the Company's wholesale income is RMB6,330,672,053 which is 53.28% of operating income and retail income is RMB4,470,274,950 which was 37.62% of operating income (wholesale income was RMB5,944,556,336 which was 51.55% of operating income and retail income was RMB4,608,431,038 which was 39.96% of operating income in the year 2015). Considering the significant amount, proper recognizing and measurement directly affect the accuracy, rationality of annual financial statements, and subsequent operating policies' development and implement of the Company.

三、關鍵審計事項

關鍵審計事項是根據我們的職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

3.1 批發及零售收入

相關信息披露詳見財務報表附註一四.19、六.35

3.1.1 事項說明

如京客隆公司合併財務報表和財務報表附註六.35「營業收入和營業成本」所示，京客隆公司2016年度批發收入為633,067.21萬元，佔營業收入的53.28%，零售收入為447,027.50萬元，佔營業收入的37.62%（2015年度批發收入為594,455.63萬元，佔營業收入的51.55%，零售收入為460,843.10萬元，佔營業收入的39.96%），批發及零售收入是京客隆公司營業收入的主要組成部分，且金額很大，恰當確認和計量直接關係到年度財務報表的準確性、合理性，以及京客隆公司後續經營政策的制定及實施。

AUDITOR'S REPORT

審計報告

3.1.2 How our audit addressed the Key Audit Matter

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

3.1.2 審計應對

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



AUDITOR'S REPORT

審計報告

3.2 Government grants

Refer to IV (20) and VI (26, 29 and 42) of Notes to the consolidated financial statements.

3.2.1 Description

As stated on VI (42) "non-operating income" in Notes to the consolidated financial statements of the Company, in the year 2016, the company recognized RMB31,623,878 government grants as non-operating income (RMB22,922,000 in the year 2015). The amount of government grants of the Company is relative large and has relative large relate to assets, hence, the proper recognition and measurement of government grants have big impact on the accuracy and rationality of financial statements.

3.2.2 How our audit addressed the Key Audit Matter

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

3.2 政府補助

相關信息披露詳見財務報表附註一四.20、六.26、29、42

3.2.1 事項說明

如京客隆公司合併財務報表和財務報表附註六.42「營業外收入」所示，京客隆公司2016年度營業外收入中確認的政府補助金額合計為3,162.39萬元（2015年度為2,292.20萬元），京客隆公司政府補助的發生額較大且較多與資產相關，因此，政府補助的恰當確認和計量對年度財務報表編報的準確性、合理性產生較大影響。

3.2.2 審計應對

針對政府補助，我們實施的主要審計程序包括（但不限於）：（1）我們評估了京客隆公司對於政府補助確認和計量的相關會計政策；（2）我們檢查了京客隆公司2016年度所有與政府補助有關的收款情況及相關補助文件，根據相關文件內容，逐項判斷其是與資產相關還是與收益相關，以及是否滿足政府補助所附條件；（3）對於與收益相關的政府補助，我們檢查了作為補助對象的相關費用性支出的發生和計入損益的情況，據此檢查了相關政府補助結轉損益是否與對應支出相匹配；（4）對於與資產相關的政府補助，我們核對了對應資產購建的資本性支出的總金額，核實了補助與資產項目之間的對應關係；對於相應資產已達到預定可使用狀態的情形，我們檢查了由此類政府補助所形成的遞延收益結轉損益的金額，並確定該等遞延收益繫在相關資產的使用壽命內平均分配計入當期損益。



AUDITOR'S REPORT

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4. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2016 annual report of other than the financial statements and our auditor's report thereon.

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

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

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

四、其他信息

京客隆公司管理層對其他信息負責。其他信息包括2016年公司年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

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

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

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



AUDITOR'S REPORT

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

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

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

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

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

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

五、管理層和治理層對財務報表的責任

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

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

治理層負責監督京客隆公司的財務報告過程。

六、註冊會計師對財務報表審計的責任

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

AUDITOR'S REPORT

審計報告

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

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

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

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



AUDITOR'S REPORT

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

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

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

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

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

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

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

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



AUDITOR'S REPORT 審計報告

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

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

Ruihua Certified Public Accountants

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

Beijing, China

Chinese Certified Public Accountants: Zhang Youquan

March 22, 2017

瑞華會計師事務所(特殊普通合伙)

中國註冊會計師(項目合夥人): 周慧艷

中國註冊會計師: 張有全

中國 • 北京

二零一七年三月二十二日

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

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016.12.31 二零一六年 十二月三十一日 RMB 人民幣元	2015.12.31 二零一五年 十二月三十一日 RMB 人民幣元
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金	(VI)1	844,840,438	718,323,705
Accounts receivable	應收賬款	(VI)2	1,692,790,112	1,824,268,380
Prepayments	預付款項	(VI)3	1,198,834,416	1,366,408,098
Other receivables	其他應收款	(VI)4	257,294,217	147,135,270
Inventories	存貨	(VI)5	1,724,194,672	1,573,547,038
Other current assets	其他流動資產	(VI)6	293,270,673	255,871,154
Total current assets	流動資產合計		6,011,224,528	5,885,553,645
Non-current Assets:	非流動資產：			
Available-for-sale financial assets	可供出售金融資產	(VI)7	29,753,200	28,789,200
Investment properties	投資性房地產	(VI)8	134,563,814	141,196,430
Fixed assets	固定資產	(VI)9	1,076,062,296	1,144,144,901
Construction in progress	在建工程	(VI)10	108,915,935	101,244,425
Intangible assets	無形資產	(VI)11	196,656,797	193,284,906
Goodwill	商譽	(VI)12	86,673,788	86,673,788
Long-term prepaid expenses	長期待攤費用	(VI)13	531,022,968	582,568,122
Deferred tax assets	遞延所得稅資產	(VI)14	22,812,594	31,516,326
Other non-current assets	其他非流動資產	(VI)16	184,762,165	175,798,659
Total non-current assets	非流動資產合計		2,371,223,557	2,485,216,757
TOTAL ASSETS	資產總計		8,382,448,085	8,370,770,402
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款	(VI)17	2,006,169,441	2,746,099,901
Notes payable	應付票據	(VI)18	598,656,860	624,557,573
Accounts payable	應付賬款	(VI)19	1,224,230,304	1,201,009,866
Advance from customers	預收款項	(VI)20	465,966,914	458,476,201
Payroll payable	應付職工薪酬	(VI)21	2,111,358	1,347,826
Taxes payable	應交稅費	(VI)22	94,974,541	78,474,759
Dividends payable	應付股利	(VI)23	3,796,189	2,736,306
Other payables	其他應付款	(VI)24	202,354,948	199,110,041
Non-current liabilities due within one year	一年內到期的非流動負債	(VI)25	-	95,000,000
Other current liabilities	其他流動負債	(VI)26	865,282,645	51,212,042
Total current liabilities	流動負債合計		5,463,543,200	5,458,024,515

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016.12.31 二零一六年 十二月三十一日 RMB 人民幣元	2015.12.31 二零一五年 十二月三十一日 RMB 人民幣元
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券	(VI)27	747,573,030	746,158,430
Provision	預計負債	(VI)28	-	910,612
Deferred tax liabilities	遞延所得稅負債	(VI)14	2,071,925	1,986,869
Other non-current liabilities	其他非流動負債	(VI)29	50,981,814	54,176,264
Total non-current liabilities	非流動負債合計		800,626,769	803,232,175
TOTAL LIABILITIES	負債合計		6,264,169,969	6,261,256,690
Shareholders' equity:	股東權益：			
Share capital	股本	(VI)30	412,220,000	412,220,000
Capital reserves	資本公積	(VI)31	609,501,004	609,308,148
Other comprehensive income	其他綜合收益	(VI)32	2,672,758	2,098,458
Surplus reserves	盈餘公積	(VI)33	142,729,211	139,259,934
Undistributed profits	未分配利潤	(VI)34	476,230,980	473,625,451
Total equity attributable to shareholders of the parent company	歸屬於母公司股東權益合計		1,643,353,953	1,636,511,991
Minority interests	少數股東權益		474,924,163	473,001,721
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		2,118,278,116	2,109,513,712
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		8,382,448,085	8,370,770,402

The notes as set out from page 97 to 271 form an integral part of the financial statements.

載於第97頁至第271頁的財務報表附註是本財務報表的組成部分。

The financial statements as set out from pages 82 to 96 have been signed by:

第82頁至第96頁的財務報表由以下人士簽署：

李建文
Legal Representative
法定代表人：

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

裴連環
Chief Accountant
會計機構負責人：

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016.12.31 二零一六年 十二月三十一日 RMB 人民幣元	2015.12.31 二零一五年 十二月三十一日 RMB 人民幣元
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金		129,564,870	249,032,801
Accounts receivable	應收賬款	(XV)1	264,277,638	260,613,309
Prepayments	預付款項		665,188	2,283,911
Other receivables	其他應收款	(XV)2	716,148,657	895,413,328
Inventories	存貨		275,637,391	313,104,611
Other current assets	其他流動資產		558,522,719	528,119,878
Total current assets	流動資產合計		1,944,816,463	2,248,567,838
Non-current Assets:	非流動資產：			
Available-for-sale financial assets	可供出售金融資產		24,935,200	24,935,200
Long-term equity investments	長期股權投資	(XV)3	978,035,869	978,035,869
Investment properties	投資性房地產		57,075,083	60,344,962
Fixed assets	固定資產		795,592,389	855,699,010
Construction in progress	在建工程		100,441,501	93,355,262
Intangible assets	無形資產		91,718,710	89,967,375
Long-term prepaid expenses	長期待攤費用		400,070,917	459,223,358
Deferred tax assets	遞延所得稅資產		1,262,893	1,062,821
Other non-current assets	其他非流動資產		7,406,599	8,389,032
Total non-current assets	非流動資產合計		2,456,539,161	2,571,012,889
TOTAL ASSETS	資產總計		4,401,355,624	4,819,580,727
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款		100,000,000	1,209,947,704
Accounts payable	應付賬款		720,745,503	756,240,818
Advance from customers	預收款項		383,449,897	375,340,030
Payroll payable	應付職工薪酬		1,279,015	1,347,826
Taxes payable	應交稅費		1,258,350	5,865,764
Dividends payable	應付股利		781,564	625,251
Other payables	其他應付款		104,045,430	108,824,440
Non-current liabilities due within one year	一年內到期的非流動負債		-	95,000,000
Other current liabilities	其他流動負債		852,737,764	39,401,106
Total current liabilities	流動負債合計		2,164,297,523	2,592,592,939

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016.12.31 二零一六年 十二月三十一日 RMB 人民幣元	2015.12.31 二零一五年 十二月三十一日 RMB 人民幣元
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券		747,573,030	746,158,430
Provision	預計負債		-	910,612
Other non-current liabilities	其他非流動負債		28,549,146	33,064,594
Total non-current liabilities	非流動負債合計		776,122,176	780,133,636
TOTAL LIABILITIES	負債合計		2,940,419,699	3,372,726,575
Shareholders' equity:	股東權益：			
Share capital	股本		412,220,000	412,220,000
Capital reserves	資本公積		610,293,521	610,293,521
Surplus reserves	盈餘公積		118,951,976	115,482,699
Undistributed profits	未分配利潤		319,470,428	308,857,932
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		1,460,935,925	1,446,854,152
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		4,401,355,624	4,819,580,727

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Legal Representative
法定代表人：

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

裴連環
Chief Accountant
會計機構負責人：

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016 2016年度 RMB 人民幣元	2015 2015年度 RMB 人民幣元
I. Total operating income	一、營業總收入		11,881,573,977	11,532,477,247
Including: Operating income	其中：營業收入	(VI)35	11,881,573,977	11,532,477,247
II. Total operating costs	二、營業總成本		11,780,020,654	11,441,439,767
Including: Operating cost	其中：營業成本	(VI)35	9,502,184,820	9,231,521,802
Tax and surcharges	稅金及附加	(VI)36	52,261,797	77,259,534
Selling expenses	營業費用	(VI)37	1,791,313,559	1,711,479,315
Administrative expenses	管理費用	(VI)38	282,603,851	269,212,240
Financial expenses	財務費用	(VI)39	146,270,584	151,703,085
Impairment losses on assets	資產減值損失	(VI)40	5,386,043	263,791
Add: Investment income	加：投資收益	(VI)41	1,061,767	1,073,676
III. Operating profit	三、營業利潤		102,615,090	92,111,156
Add: Non-operating income	加：營業外收入	(VI)42	36,996,101	26,500,116
Including: Gains from disposal of non-current assets	其中：非流動資產處置利得		261,326	37,143
Less: Non-operating expenses	減：營業外支出	(VI)43	5,161,154	5,232,159
Including: Losses from disposal of non-current assets	其中：非流動資產處置損失		3,863,761	2,810,021
IV. Total profit	四、利潤總額		134,450,037	113,379,113
Less: Income tax expenses	減：所得稅費用	(VI)44	59,129,332	41,033,483
V. Net profit	五、淨利潤	(VI)45	75,320,705	72,345,630
Net profit attributable to shareholders of the parent company	歸屬於母公司股東的淨利潤	(VI)46	26,685,806	24,864,512
Profit or loss attributable to minority interests	少數股東損益		48,634,899	47,481,118

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016 2016年度 RMB 人民幣元	2015 2015年度 RMB 人民幣元
VI. Net value of other comprehensive income after tax	六、其他綜合收益的稅後淨額		717,190	(543,000)
Net value of other comprehensive income attributable to shareholders of the parent company after tax	歸屬母公司股東的其他綜合收益的稅後淨額		574,300	(433,585)
Other comprehensive income which can be reclassified into profit or loss subsequently	以後將重分類進損益的其他綜合收益		574,300	(433,585)
1. Gains or losses from changes in fair value of available-for-sale financial assets	1、可供出售金融資產公允價值變動損益	(VI)32	577,316	(433,585)
2. Balancing arising from the translation of foreign currency financial statements	2、外幣財務報表折算差額	(VI)32	(3,016)	-
Net value of other comprehensive income attributable to minority interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額		142,890	(109,415)
VII. Total comprehensive income	七、綜合收益總額		76,037,895	71,802,630
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		27,260,106	24,430,927
Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		48,777,789	47,371,703
VIII. Earnings per share	八、每股收益：			
(I) Basic earnings per share	(一) 基本每股收益	(VI)46	0.06	0.06
(II) Diluted earnings per share	(二) 稀釋每股收益	(VI)46	N/A	N/A

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裴連環
Chief Accountant
會計機構負責人：

INCOME STATEMENT OF THE COMPANY

公司利潤表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016 2016年度 RMB 人民幣元	2015 2015年度 RMB 人民幣元
I. Operating income	一、營業收入	(XV)4	4,379,581,466	4,547,125,914
Less: Operating cost	減：營業成本	(XV)4	3,466,033,474	3,622,847,187
Tax and surcharges	稅金及附加		22,345,993	30,714,357
Selling expenses	營業費用		704,452,075	714,824,202
Administrative expenses	管理費用		160,465,453	158,894,307
Financial expenses	財務費用		39,278,537	40,854,922
Impairment losses on assets	資產減值損失		836,331	263,791
Add: Investment income	加：投資收益	(XV)5	21,114,262	40,705,865
II. Operating profit	二、營業利潤		7,283,865	19,433,013
Add: Non-operating income	加：營業外收入		30,189,070	17,079,504
Including: Gains from disposal of non-current assets	其中：非流動資產處置利得		23,812	29,593
Less: Non-operating expenses	減：營業外支出		1,272,427	1,048,985
Including: Losses from disposal of non-current assets	其中：非流動資產處置損失		1,108,308	617,022
III. Total profit	三、利潤總額		36,200,508	35,463,532
Less: Income tax expenses	減：所得稅費用		1,507,735	(1,425,546)
IV. Net profit	四、淨利潤		34,692,773	36,889,078
V. Net value of other comprehensive income after tax	五、其他綜合收益的稅後淨額		-	-
VI. Total comprehensive income	六、綜合收益總額		34,692,773	36,889,078

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裴連環
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會計機構負責人：

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016 2016年度 RMB 人民幣元	2015 2015年度 RMB 人民幣元
I. Cash flows from operating activities	一、經營活動產生的現金流量			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		13,716,251,435	13,015,828,532
Taxes and surcharges refunds received	收到的稅費返還		2,993,288	5,111,351
Other cash received relating to operating activities	收到其他與經營活動有關的現金	(VI)47	263,429,153	257,411,430
Subtotal of cash inflows from operating activities	經營活動現金流入小計		13,982,673,876	13,278,351,313
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		11,274,719,483	11,066,394,539
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		717,696,066	732,416,879
Taxes and surcharges paid	支付的各项稅費		327,568,473	338,547,548
Other cash paid related to operating activities	支付其他與經營活動有關的現金	(VI)47	1,073,584,883	1,100,720,684
Subtotal of cash outflows from operating activities	經營活動現金流出小計		13,393,568,905	13,238,079,650
Net cash flow from operating activities	經營活動產生的現金流量淨額	(VI)48	589,104,971	40,271,663
II. Cash flows from investing activities	二、投資活動產生的現金流量			
Cash received from short-term investment income/ interest income	取得短期投資收益/利息收入所收到的現金		12,089,967	14,217,912
Net cash received from disposal of fixed assets, and other long-term assets	處置固定資產及其他長期資產所收回的現金		1,550,160	757,663
Cash received from disposal of financial products	收回理財產品收到的本金		1,761,950,000	1,465,000,000
Cash received from withdrawal of margin deposits	收回保證金存款所收回的現金		476,458,239	212,048,694
Cash received from government grants related to assets	收到的與資產相關的政府補助		3,000,000	24,985,700
Cash received from dividend paid	分得股利收到的現金		-	70,000
Subtotal of cash inflows from investing activities	投資活動現金流入小計		2,255,048,366	1,717,079,969
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、在建工程、無形資產和其他長期資產支付的現金		147,269,945	189,585,758
Cash paid for increase of margin deposits	增加保證金存款所支付的現金		564,012,137	340,986,166
Cash paid for financial products	投資理財產品支出的本金		1,743,250,000	1,399,900,000
Net cash paid for acquisition of subsidiaries	取得子公司支付的現金		-	5,050,000
Net cash paid for investment in other business units	對其他公司投資所支付的現金		-	24,935,200
Temporary loans to other companies	對其他公司的暫借款		64,100,000	-
Cash paid for investment margin	支付的投資保證金		50,000,000	-
Subtotal of cash outflows from investing activities	投資活動現金流出小計		2,568,632,082	1,960,457,124
Net cash flow from investing activities	投資活動產生的現金流量淨額		(313,583,716)	(243,377,155)

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Notes 註釋	2016 2016年度 RMB 人民幣元	2015 2015年度 RMB 人民幣元
III. Cash flows from financing activities	三、籌資活動產生的現金流量			
Cash received from investments	吸收投資收到的現金		6,859,037	30,599,225
Including: Cash received from capital contribution from minority shareholders of subsidiaries	其中：子公司吸收少數股東投資收到的現金		6,859,037	30,599,225
Cash received from disposal of interests of subsidiaries.	出售子公司部分股權所收到的現金		-	2,140,000
Cash received from borrowings	借款所收到的現金		5,624,023,872	6,043,701,389
Cash received from bond financing	債券籌資所收到的現金		800,000,000	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		6,430,882,909	6,076,440,614
Cash paid for repayments of liabilities	償還債務支付的現金		6,458,961,469	5,598,263,234
Cash paid for distribution of dividends or repayments of interests.	分配股利及償付利息支付的現金		204,462,424	222,794,850
Including: Dividends and profits paid by subsidiaries to minority shareholders	其中：子公司支付給少數股東的股利		51,771,527	50,981,538
Cash paid for bonds underwriting fee	支付債券承銷費		4,230,000	-
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		6,667,653,893	5,821,058,084
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(236,770,984)	255,382,530
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	四、匯率變動對現金及現金等價物的影響		212,563	270,094
V. Net increase(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額/(減少)	(VI)48	38,962,834	52,547,132
Add: Balance of cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	(VI)48	574,168,439	521,621,307
VI. Balance of cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額	(VI)48	613,131,273	574,168,439

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CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Note 註釋	2016 2016年度 RMB 人民幣元	2015 2015年度 RMB 人民幣元
I. Cash flows from operating activities	一、經營活動產生的現金流量			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		5,031,715,495	5,268,031,770
Taxes and surcharges refunds received	收到的稅費返還		2,912,114	-
Other cash received relating to operating activities	收到其他與經營活動有關的現金		147,598,737	148,051,241
Subtotal of cash inflows from operating activities	經營活動現金流入小計		5,182,226,346	5,416,083,011
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		4,096,780,040	4,370,503,542
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		376,819,250	387,393,247
Taxes and surcharges paid	支付的各项稅費		127,355,659	136,540,712
Other cash paid related to operating activities	支付其他與經營活動有關的現金		365,645,932	354,324,802
Subtotal of cash outflows from operating activities	經營活動現金流出小計		4,966,600,881	5,248,762,303
Net cash flow from operating activities	經營活動產生的現金流量淨額		215,625,465	167,320,708
II. Cash flows from investing activities	二、投資活動產生的現金流量			
Cash received from short-term investment income/ interest income	取得短期投資收益/利息收入所收到的現金		50,758,294	63,779,020
Net cash received from disposal of fixed assets, and other long-term assets	處置固定資產及其他長期資產所收回的現金		392,863	233,583
Cash received from disposal of financial products	收回理財產品收到的本金		1,273,900,000	1,001,300,000
Cash received from recovering entrusted loans	收回委託貸款所收到現金		350,000,000	350,000,000
Cash received from government grants related to assets	收到的與資產相關的政府補助		3,000,000	16,255,700
Cash received from dividend paid	分得股利收到的現金		20,241,239	40,092,400
Cash received from recovering temporary loans from other companies	收回其他公司的暫借款		775,000,000	-
Subtotal of cash inflows from investing activities	投資活動現金流入小計		2,473,292,396	1,471,660,703
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、在建工程、無形資產和其他長期資產支付的現金		82,286,176	115,871,903
Cash paid for entrusted loans	委託貸款所支付的現金		370,000,000	250,000,000
Cash paid for additional investment in subsidiaries	對子公司追加投資所支付的現金		-	4,400,775
Cash paid for investment in other business units	對其他公司投資所支付的現金		-	24,935,200
Cash paid for financial products	投資理財產品支出的本金		1,253,900,000	981,200,000
Other cash paid relating to investment activities	支付其他與投資活動有關的現金		-	317,000,000
Temporary loans to other companies	對其他公司的暫借款		555,000,000	-
Cash paid for investment margin	支付的投資保證金		50,000,000	-
Subtotal of cash outflows from investing activities	投資活動現金流出小計		2,311,186,176	1,693,407,878
Net cash flow from investing activities	投資活動產生的現金流量淨額		162,106,220	(221,747,175)

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

Item	項目	Note 註釋	2016 2016年度 RMB 人民幣元	2015 2015年度 RMB 人民幣元
III. Cash flows from financing activities	三、籌資活動產生的現金流量			
Cash received from borrowings	借款所收到的現金		950,000,000	1,829,947,704
Cash received from bond financing	債券籌資所收到的現金		800,000,000	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		1,750,000,000	1,829,947,704
Cash paid for repayments of liabilities	償還債務支付的現金		2,154,947,704	1,533,000,000
Cash paid for distribution of dividends or repayments of interests	分配股利及償付利息支付的現金		87,961,100	139,138,830
Cash paid for bonds underwriting fee	支付債券承銷費		4,230,000	-
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		2,247,138,804	1,672,138,830
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(497,138,804)	157,808,874
IV. Effect on cash or cash equivalents due to change in foreign currency exchange rate	四、匯率變動對現金及現金等價物的影響		(60,812)	281,132
V. Net increase(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額/(減少)		(119,467,931)	103,663,539
Add: Balance of cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額		249,032,801	145,369,262
VI. Balance of cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額		129,564,870	249,032,801

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

		For the year ended at December 31, 2016 2016年度						
		Equity attributable to shareholders of the parent company 歸屬於母公司股東的股東權益						Total shareholders' equity
Item	項目	Share capital 股本 RMB 人民幣元	Capital reserves 資本公積 RMB 人民幣元	Other comprehensive income 其他綜合收益 RMB 人民幣元	Surplus reserves 盈餘公積 RMB 人民幣元	Undistributed profits 未分配利潤 RMB 人民幣元	Minority interests 少數股東權益 RMB 人民幣元	股東權益合計 RMB 人民幣元
I. Balance at the end of last year	一、上年年末餘額	412,220,000	609,308,148	2,098,458	139,259,934	473,625,451	473,001,721	2,109,513,712
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-	-
Business combination under common control	同一控制下企業合併	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年年初餘額	412,220,000	609,308,148	2,098,458	139,259,934	473,625,451	473,001,721	2,109,513,712
III. Increase or decrease amount in the year	三、本期增減變動金額	-	192,856	574,300	3,469,277	2,605,529	1,922,442	8,764,404
(I) Total comprehensive income	(一) 綜合收益總額	-	-	574,300	-	26,685,806	48,777,789	76,037,895
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	192,856	-	-	-	4,916,180	5,109,036
1. Ordinary Shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	4,867,513	4,867,513
2. Capital contribution from holders of other equity instruments	2、其他權益工具持有者投入資本	-	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股東權益的金額	-	-	-	-	-	-	-
4. Others	4、其他	-	192,856	-	-	-	48,667	241,523
(III) Profit contribution	(三) 利潤分配	-	-	-	3,469,277	(24,080,277)	(51,771,527)	(72,382,527)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	3,469,277	(3,469,277)	-	-
2. Appropriation to general risk reserve	2、提取一般風險準備	-	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(20,611,000)	(51,771,527)	(72,382,527)
4. Others	4、其他	-	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增資本(或股本)	-	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增資本(或股本)	-	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補虧損	-	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-	-
IV. Balance at the end of the year	四、本期末餘額	412,220,000	609,501,004	2,672,758	142,729,211	476,230,980	474,924,163	2,118,278,116

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

For the year ended at December 31, 2015

2015年度

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

The notes as set out from page 97 to 271 form an integral part of the financial statements.

載於第97頁至第271頁的財務報表附註是本財務報表的組成部分。

The financial statements as set out from pages 82 to 96 have been signed by:

第82頁至第96頁的財務報表由以下人士簽署：

李建文
Legal Representative
法定代表人：

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

裴連環
Chief Accountant
會計機構負責人：

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

		For the year at December 31, 2016 2016年度					
Item	項目	Capital share 股本 RMB 人民幣元	Capital reserves 資本公積 RMB 人民幣元	Other comprehensive income 其他綜合收益 RMB 人民幣元	Surplus reserves 盈餘公積 RMB 人民幣元	Undistributed profits 未分配利潤 RMB 人民幣元	Total shareholders' equity 股東權益合計 RMB 人民幣元
I. Balance at the end of last year	一、上年年末餘額	412,220,000	610,293,521	-	115,482,699	308,857,932	1,446,854,152
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年年初餘額	412,220,000	610,293,521	-	115,482,699	308,857,932	1,446,854,152
III. Increase or decrease amount in the year	三、本期增減變動金額	-	-	-	3,469,277	10,612,496	14,081,773
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	34,692,773	34,692,773
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少 資本	-	-	-	-	-	-
1. Ordinary shares contribution from shareholders	1、股東投入的 普通股	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	2、其他權益工具持 有者投入資本	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股 東權益的金額	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(III) Profit contribution	(三) 利潤分配	-	-	-	3,469,277	(24,080,277)	(20,611,000)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	3,469,277	(3,469,277)	-
2. Appropriation to general risk reserve	2、提取一般風險 準備	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(20,611,000)	(20,611,000)
4. Others	4、其他	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增 資本(或股本)	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增 資本(或股本)	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補 虧損	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(V) Special reserves	(五) 專項儲備	-	-	-	-	-	-
1. Appropriation in the year	1、本期提取	-	-	-	-	-	-
2. Usage in the year	2、本期使用	-	-	-	-	-	-
(VI) Others	(六) 其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本期末餘額	412,220,000	610,293,521	-	118,951,976	319,470,428	1,460,935,925

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED AT DECEMBER 31, 2016 2016年12月31日止年度

For the year ended at December 31, 2015

2015年度

Item	項目	Share capital	Capital reserves	Other comprehensive income	Surplus reserves	Undistributed profits	Total shareholders' equity
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
I. Balance at the end of last year	一、上年年末餘額	412,220,000	610,293,521	-	111,793,791	316,879,762	1,451,187,074
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年年初餘額	412,220,000	610,293,521	-	111,793,791	316,879,762	1,451,187,074
III. Increase or decrease amount in the year	三、本期增減變動金額	-	-	-	3,688,908	(8,021,830)	(4,332,922)
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	36,889,078	36,889,078
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	-	-	-	-	-
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	2、其他權益工具持有者投入資本	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股東權益的金額	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(III) Profit contribution	(三) 利潤分配	-	-	-	3,688,908	(44,910,908)	(41,222,000)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	3,688,908	(3,688,908)	-
2. Appropriation to general risk reserve	2、提取一般風險準備	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(41,222,000)	(41,222,000)
4. Others	4、其他	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增資本(或股本)	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增資本(或股本)	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補虧損	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(V) Special reserves	(五) 專項儲備	-	-	-	-	-	-
1. Appropriation in the year	1、本期提取	-	-	-	-	-	-
2. Usage in the year	2、本期使用	-	-	-	-	-	-
(VI) Others	(六) 其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本期末餘額	412,220,000	610,293,521	-	115,482,699	308,857,932	1,446,854,152

The notes as set out from page 97 to 271 form an integral part of the financial statements.

載於第97頁至第271頁的財務報表附註是本財務報表的組成部分。

The financial statements as set out from pages 82 to 96 have been signed by

第82頁至第96頁的財務報表由以下人士簽署：

李建文
Legal Representative
法定代表人：

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

裴連環
Chief Accountant
會計機構負責人：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2016 2016年12月31日止年度

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

I. GENERAL INFORMATION

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

On September 25, 2006, the H shares issued by the Company were listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. On February 26, 2008, all the H shares were transferred to the Main Board for listed trading. The Company issued a total of 412,220,000 ordinary shares as at December 31, 2016.

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

The consolidated financial statements of the Group and financial statements of the Company, which are subject to consideration at the general meeting pursuant to the Articles of Association of the Company, were approved by the board of directors on March 22, 2017.

一、公司基本情況

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

於2006年9月25日，本公司所發行人民幣普通股H股在香港聯合交易所有限公司創業板上市。於2008年2月26日，本公司的全部境外上市外資股普通股H股均由創業板轉為主板掛牌交易。截至2016年12月31日止，本公司累計發行股本總數41,222萬股。

本集團的控股股東為於中國成立的北京市朝陽副食品總公司(「朝陽副食」)。

本財務報表業經本公司董事會於2017年3月22日決議批准報出。根據本公司章程，本財務報表將提交股東大會審議。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2016 2016年12月31日止年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

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

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

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

The financial statements have been in compliance with ASBE, truly and completely reflecting the financial position of the Company and the Group as at December 31, 2016 and of the financial performance, cash flows and other relevant information of the Company and the Group for the 2016 year then ended.

二、財務報表的編製基礎

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

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

三、遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司2016年12月31日的公司及合併財務狀況及2016年度的公司及合併經營成果和公司及合併現金流量等有關信息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2016 2016年12月31日止年度

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

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

四、重要會計政策和會計估計

1. Accounting period

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

1、會計期間

本集團的會計年度為公曆年度，即每年1月1日起至12月31日止。

2. Functional currency

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

2、記賬本位幣

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

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

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

3、非同一控制下企業合併和商譽

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

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

合併成本指購買方為取得被購買方的控制權而付出的資產、發生或承擔的負債和發行的權益性工具的公允價值。通過多次交易分步實現非同一控制下的企業合併的，合併成本為購買日支付的對價與購買日之前已經持有的被購買方的股權在購買日的公允價值之和。購買方為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益。對於購買日之前已經持有的被購買方的股權，按照購買日的公允價值進行重新計量，公允價值與其賬面價值之間的差額計入當期投資收益；購買日之前已經持有的被購買方的股權涉及其他綜合收益的，與其相關的其他綜合收益轉為購買日當期投資收益。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2016 2016年12月31日止年度

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

IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

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

四、重要會計政策和會計估計(續)

3、非同一控制下企業合併和商譽(續)

購買方在合併中所取得的被購買方符合確認條件的可辨認資產、負債及或有負債在購買日以公允價值計量。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，作為一項資產確認為商譽並按成本進行初始計量。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，計入當期損益。

因企業合併形成的商譽在合併財務報表中單獨列報，並按照成本扣除累計減值準備後的金額計量。商譽至少在每年年度終了進行減值測試。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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

3、非同一控制下企業合併和商譽(續)

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

對商譽進行減值測試時，結合與其相關的資產組或者資產組組合進行。即，自購買日起將商譽的賬面價值按照合理的方法分攤到能夠從企業合併的協同效應中受益的資產組或資產組組合，如包含分攤的商譽的資產組或資產組組合的可收回金額低於其賬面價值的，確認相應的減值損失。減值損失金額首先抵減分攤到該資產組或資產組組合的商譽的賬面價值，再根據資產組或資產組組合中除商譽以外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

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

可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之中的較高者。

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

商譽減值損失在發生時計入當期損益，且在以後會計期間不予轉回。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

4. Preparation of consolidated financial statements

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

Major accounting policies and accounting periods adopted by the subsidiaries are defined according to the standardized accounting policies and accounting periods stipulated by the Company.

All significant intra-group balances and transactions are eliminated on consolidation.

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

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

四、重要會計政策和會計估計(續)

4、合併財務報表的編製方法

合併財務報表的合併範圍以控制為基礎予以確定。控制是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

子公司採用的主要會計政策和會計期間按照公司統一規定的會計政策和會計期間釐定。

本集團與子公司及子公司相互之間的所有重大賬目及交易於合併時抵銷。

子公司所有者權益中不屬於母公司的份額作為少數股東權益，在合併資產負債表中股東權益項目下以「少數股東權益」項目列示。子公司當期淨損益中屬於少數股東權益的份額，在合併利潤表中淨利潤項目下以「少數股東損益」項目列示。

少數股東分擔的子公司的虧損超過了少數股東在該子公司期初所有者權益中所享有的份額，其餘額仍應當沖減少數股東權益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

4. Preparation of consolidated financial statements (Continued)

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

4、合併財務報表的編製方法(續)

對於購買子公司少數股權或因處置部分股權投資但沒有喪失對該子公司控制權的交易，作為權益性交易核算，調整歸屬於母公司所有者權益和少數股東權益的賬面價值以反映其在子公司中相關權益的變化。少數股東權益的調整額與支付／收到對價的公允價值之間的差額調整資本公積，資本公積不足沖減的，調整留存收益。

5. Recognition criteria of cash and cash equivalents

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

5、現金及現金等價物的確定標準

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

6. Foreign currency transactions

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

6、外幣業務

外幣交易在初始確認時採用交易發生日的即期匯率折算。於資產負債表日，外幣貨幣性項目採用該日即期匯率折算為人民幣，因該日的即期匯率與初始確認時或者前一資產負債表日即期匯率不同而產生的匯兌差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, transaction costs are recognized in profit and loss for the current period. For other financial assets and financial liabilities, transaction costs are included in their initial recognized amounts.

7.1 Fair value of financial assets and financial liabilities

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

四、重要會計政策和會計估計(續)

7、金融工具

在本集團成為金融工具合同的一方時確認一項金融資產或金融負債。金融資產和金融負債在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產和金融負債，相關的交易費用直接計入損益，對於其他類別的金融資產和金融負債，相關交易費用計入初始確認金額。

7.1 金融資產和金融負債的公允價值確定方法

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.2 Classification, recognition and measurement of financial assets

7.2 金融資產的分類、確認和計量

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

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

7.2.1 Financial assets at fair value through profit or loss

7.2.1 以公允價值計量且其變動計入當期損益的金融資產

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

包括交易性金融資產和指定為以公允價值計量且其變動計入當期損益的金融資產。

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

交易性金融資產是指滿足下列條件之一的金融資產：A.取得該金融資產的目的，主要是為了近期内出售；B.屬於進行集中管理的可辨認金融工具組合的一部分，且有客觀證據表明本集團近期採用短期獲利方式對該組合進行管理；C.屬於衍生工具，但是，被指定且為有效套期工具的衍生工具、屬於財務擔保合同的衍生工具、與在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資掛鈎並須通過交付該權益工具結算的衍生工具除外。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

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

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

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

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

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量(續)

7.2.1 以公允價值計量且其變動計入當期損益的金融資產(續)

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

以公允價值計量且其變動計入當期損益的金融資產採用公允價值進行後續計量，公允價值變動形成的利得或損失以及與該等金融資產相關的股利和利息收入計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

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

7.2 金融資產的分類、確認和計量(續)

7.2.2 Held-to-maturity investments

7.2.2 持有至到期投資

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

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

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

持有至到期投資採用實際利率法，按攤餘成本進行後續計量，在終止確認、發生減值或攤銷時產生的利得或損失，計入當期損益。

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

實際利率法是指按照金融資產或金融負債(含一組金融資產或金融負債)的實際利率計算其攤餘成本及各期利息收入或支出的方法。實際利率是指將金融資產或金融負債在預期存續期間或適用的更短期間內的未來現金流量，折現為該金融資產或金融負債當前賬面價值所使用的利率。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

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

7.2.2 Held-to-maturity investments (Continued)

When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial asset or financial liability (without considering future credit losses), as well as consider all kinds of charges, transaction fees and discount or premium paid forming an integral part of the effective interest rate paid or received between both parties of financial asset or financial liability contract.

7.2.3 Loans and receivables

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

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

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量(續)

7.2.2 持有至到期投資(續)

在計算實際利率時，本集團將在考慮金融資產或金融負債所有合同條款的基礎上預計未來現金流量(不考慮未來的信用損失)，同時還將考慮金融資產或金融負債合同各方之間支付或收取的、屬於實際利率組成部分的各項收費、交易費用及折價或溢價等。

7.2.3 貸款和應收款項

是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。本集團劃分為貸款和應收款項的金融資產包括應收票據、應收賬款、應收利息、應收股利及其他應收款等。

貸款和應收款項採用實際利率法，按攤餘成本進行後續計量，在終止確認、發生減值或攤銷時產生的利得或損失，計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

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

7.2 金融資產的分類、確認和計量(續)

7.2.4 Available-for-sale financial assets

7.2.4 可供出售金融資產

Available-for-sale financial assets include non-derivative financial assets that are designated on initial recognition as available for sale, and financial assets that are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

包括初始確認時即被指定為可供出售的非衍生金融資產，以及除了以公允價值計量且其變動計入當期損益的金融資產、貸款和應收款項、持有至到期投資以外的金融資產。

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

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

7.2.4 Available-for-sale financial assets (Continued)

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

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

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.2 金融資產的分類、確認和計量(續)

7.2.4 可供出售金融資產(續)

可供出售金融資產採用公允價值進行後續計量，公允價值變動形成的利得或損失，除減值損失和外幣貨幣性金融資產與攤餘成本相關的匯兌差額計入當期損益外，確認為其他綜合收益，在該金融資產終止確認時轉出，計入當期損益。但是，在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，以及與該權益工具掛鉤並須通過交付該權益工具結算的衍生金融資產，按照成本進行後續計量。

可供出售金融資產持有期間取得的利息及被投資單位宣告發放的現金股利，計入投資收益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.3 Impairment of financial assets

7.3 金融資產減值

The Group assesses at each balance sheet date the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss.

除了以公允價值計量且其變動計入當期損益的金融資產外，本集團在每個資產負債表日對其他金融資產的賬面價值進行檢查，有客觀證據表明金融資產發生減值的，計提減值準備。

For a financial asset that is individually significant, the Group assesses the asset individually for impairment. For a financial asset that is not individually significant, the Group assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset (whether significant or not), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively reassesses them for impairment. Assets for which an impairment loss is individually recognized are not included in a group of financial assets with similar credit risk characteristics for collective assessment of impairment.

本集團對單項金額重大的金融資產單獨進行減值測試；對單項金額不重大的金融資產，單獨進行減值測試或包括在具有類似信用風險特徵的金融資產組合中進行減值測試。單獨測試未發生減值的金融資產(包括單項金額重大和不重大的金融資產)，包括在具有類似信用風險特徵的金融資產組合中再進行減值測試。已單項確認減值損失的金融資產，不包括在具有類似信用風險特徵的金融資產組合中進行減值測試。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.3 Impairment of financial assets (Continued)

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

A financial asset measured at cost or amortized cost is decreased from the carrying amount to the present value of estimated future cash flow, the decrease amount is recognized as the impairment loss and recorded in profit or loss. If, subsequent to the recognition of an impairment loss on the financial assets, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed, the carrying amount after reversal of impairment loss of the financial asset should not exceed the amortization cost at the reversal date assumed if no impairment loss is provided.

7.3.2 Impairment of available-for-sale financial assets

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

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.3 金融資產減值(續)

7.3.1 持有至到期投資、貸款和應收款項減值

以成本或攤餘成本計量的金融資產將其賬面價值減記至預計未來現金流量現值，減記金額確認為減值損失，計入當期損益。金融資產在確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，金融資產轉回減值損失後的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

7.3.2 可供出售金融資產減值

可供出售金融資產發生減值時，將原計入其他綜合收益的因公允價值下降形成的累計損失予以轉出並計入當期損益，該轉出的累計損失為該資產初始取得成本扣除已收回本金和已攤銷金額、當前公允價值和原已計入損益的減值損失後的餘額。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.3 Impairment of financial assets (Continued)

7.3 金融資產減值(續)

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

7.3.2 可供出售金融資產減值(續)

If, subsequent to the recognition of an impairment loss on available-for-sale financial assets, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognized as other comprehensive income, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognized in profit or loss.

在確認減值損失後，期後如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，可供出售權益工具投資的減值損失轉回確認為其他綜合收益，可供出售債務工具的減值損失轉回計入當期損益。

If an impairment loss has been incurred on an investment in unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, or on a derivative financial asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the impairment loss on such financial asset is not reversed once it is recognized.

在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，或與該權益工具掛鈎並須通過交付該權益工具結算的衍生金融資產的減值損失，不予轉回。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.4 Recognition and measurement of financial asset transfer

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

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

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

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.4 金融資產轉移的確認依據和計量方法

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

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

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

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四、重要會計政策和會計估計(續)

7. Financial instruments (Continued)

7、金融工具(續)

7.5 Classification and measurement of financial liabilities

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

7.5 金融負債的分類和計量

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

7.6 Derecognition of financial liabilities

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

7.6 金融負債的終止確認

金融負債的現時義務全部或部分已經解除的，才能終止確認該金融負債或其一部分。本集團(債務人)與債權人之間簽訂協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。

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

金融負債全部或部分終止確認的，將終止確認部分的賬面價值與支付的對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Financial instruments (Continued)

7.7 Offsetting financial assets and financial liabilities

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

8. Accounts receivable

Receivables include accounts receivable and other receivables etc.

8.1 Recognition of provision for bad debts

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

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

四、重要會計政策和會計估計(續)

7、金融工具(續)

7.7 金融資產和金融負債的抵銷

當本集團具有抵銷已確認金融資產和金融負債的法定權利，且目前可執行該種法定權利，同時本集團計劃以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產和金融負債以相互抵銷後的金額在資產負債表內列示。除此以外，金融資產和金融負債在資產負債表內分別列示，不予相互抵銷。

8、應收款項

應收款項包括應收賬款、其他應收款等。

8.1 壞賬準備的確認標準

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Accounts receivable (Continued)

8、應收款項(續)

8.2 Provision for bad debts

8.2 壞賬準備的計提方法

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

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

A receivable over RMB5 million is recognized by the Group as an individually significant receivable.

本集團將金額為人民幣500萬元以上的應收款項確認為單項金額重大的應收款項。

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

本集團對單項金額重大的應收款項單獨進行減值測試，單獨測試未發生減值的金融資產，包括在具有類似信用風險特徵的金融資產組合中進行減值測試。單項測試已確認減值損失的應收款項，不再包括在具有類似信用風險特徵的應收款項組合中進行減值測試。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Accounts receivable (Continued)

8.2 Provision for bad debts (Continued)

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

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

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

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

As collectively assessing the impairment on portfolio basis, the amount of bad debt provision is determined according to that the historical experience on losses and current economic conditions for the receivables' portfolio structure and similar credit risk and predicted impairment losses that have been existed in the portfolio.

四、重要會計政策和會計估計(續)

8、應收款項(續)

8.2 壞賬準備的計提方法(續)

8.2.2按信用風險組合計提壞賬準備的應收款項的確定依據、壞賬準備計提方法

- (a) 信用風險特徵組合的確定依據

本集團對單項金額不重大以及金額重大但單項測試未發生減值的應收款項，按信用風險特徵的相似性和相關性對金融資產進行分組。這些信用風險通常反映債務人按照該等資產的合同條款償還所有到期金額的能力，並且與被檢查資產的未來現金流量測算相關。

- (b) 根據信用風險特徵組合確定的壞賬準備計提方法

按組合方式實施減值測試時，壞賬準備金額系根據應收款項組合結構及類似信用風險特徵(債務人根據合同條款償還欠款的能力)按歷史損失經驗及目前經濟狀況與預計應收款項組合中已經存在的損失評估確定。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Accounts receivable (Continued)

8、應收款項(續)

8.2 Provision for bad debts (Continued)

8.2 壞賬準備的計提方法(續)

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

8.2.3 單項金額雖不重大但單項計提壞賬準備的應收款項

Impairment test is individually conducted by the Group on accounts receivable that are not individually significant but deemed to be impaired by objective evidence to determine the impairment losses recorded in profit or loss.

本集團對單項金額不重大，但有客觀證據表明其已發生減值的應收款項，單獨進行減值測試，確定減值損失，計入當期損益。

9. Inventories

9、存貨

9.1 Classification of inventories

9.1 存貨的分類

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

存貨主要包括原材料、周轉材料和庫存商品。

9.2 The measurement of inventories received and issued

9.2 存貨取得和發出的計價方法

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Inventories (Continued)

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

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

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

四、重要會計政策和會計估計(續)

9、存貨(續)

9.3 存貨可變現淨值的確認和跌價準備的計提方法

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9. Inventories (Continued)

9、存貨(續)

9.4 The stock count system for inventories

The perpetual inventory system is adopted for stock count.

9.4 存貨的盤存制度為永續盤存制。

9.5 Amortization methods of low-value consumables and packaging materials

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

9.5 低值易耗品和包裝物的攤銷方法

周轉材料採用一次轉銷法進行攤銷。

10. Long-term equity investments

10、長期股權投資

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

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

10.1 Determination of investment cost

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

10.1 投資成本的確定

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

10. Long-term equity investments (Continued)

10.2 Subsequent measurement and recognition of profit or loss

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

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

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

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

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

四、重要會計政策和會計估計(續)

10、長期股權投資(續)

10.2 後續計量及損益確認方法

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

10.2.1 成本法核算的長期股權投資

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

10.2.2 權益法核算的長期股權投資

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

10. Long-term equity investments (Continued)

10、長期股權投資(續)

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

10.2 後續計量及損益確認方法(續)

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

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

10.2.2 權益法核算的長期股權投資(續)

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

10. Long-term equity investments (Continued)

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

10.2.3 Acquisitions of minority interest

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

10.2.4 Disposals of long-term equity investment

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

四、重要會計政策和會計估計(續)

10、長期股權投資(續)

10.2 後續計量及損益確認方法(續)

10.2.3 收購少數股權

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

10.2.4 處置長期股權投資

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

11. Investment properties

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

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

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

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

12. Fixed assets

12.1 Recognition of fixed assets

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

11、投資性房地產

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

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

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

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

12、固定資產

12.1 固定資產確認條件

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

12. Fixed assets (Continued)

12、固定資產(續)

12.2 Method for depreciation of different fixed assets

12.2 各類固定資產的折舊方法

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

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

Category	類別	Useful life (year) 折舊年限(年)	Residual value(%) 殘值率(%)	Annual depreciation(%) 年折舊率(%)
Buildings	房屋及建築物	20-35	3-4	2.70-4.85
Machinery and equipment	機器設備	5-10	3-5	9.60-19.40
Office equipment	辦公設備	5	3-5	19.20-19.40
Vehicles	運輸設備	5-8	3-4	12.00-19.40

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

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

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

12.3 融資租入固定資產的認定依據及計價方法

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

12. Fixed assets (Continued)

12、固定資產(續)

12.4 Other explanations

12.4 其他說明

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

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

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

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

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

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

13. Construction in progress

13、在建工程

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

14. Borrowing costs

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

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

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

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

四、重要會計政策和會計估計(續)

14、借款費用

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

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

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

15. Intangible assets

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

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

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

16. Long-term prepaid expenses

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

17. Long-term assets impairment

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

15、無形資產

無形資產包括土地使用權、軟件開發費和分銷網絡經銷權。

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

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

16、長期待攤費用

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

17、長期資產減值

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

17. Long-term assets impairment (Continued)

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

四、重要會計政策和會計估計(續)

17、長期資產減值(續)

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

17. Long-term assets impairment (Continued)

17、長期資產減值(續)

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

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

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

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

18. Employee benefits

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

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

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

19. Revenue

19.1 Revenue from sales of goods

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

四、重要會計政策和會計估計(續)

18、職工薪酬

本集團職工薪酬主要包括短期職工薪酬、離職後福利、辭退福利。其中：

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

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

19、收入

19.1 商品銷售收入

在已將商品所有權上的主要風險和報酬轉移給買方，既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售商品實施有效控制，收入的金額能夠可靠地計量，相關的經濟利益很可能流入企業，相關的已發生或將發生的成本能夠可靠地計量時，確認商品銷售收入的實現。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

19. Revenue (Continued)

19、收入(續)

19.1 Revenue from sales of goods (Continued)

19.1 商品銷售收入(續)

For sale of goods that result in award credits for customers, the Group allocates the consideration received or receivable between the revenue from sale of goods and the fair value of the award credits. The consideration received or receivable after deduction of the portion attributable to the fair value of the award credits is recognized as revenue, the portion of the fair value of the award credits is recognized as deferred income.

對於銷售商品的同時授予客戶獎勵積分的業務，在銷售商品時，本集團將銷售取得的貨款或應收貨款在本次商品銷售的收入與獎勵積分的公允價值之間進行分配，將取得的貨款或應收貨款扣除獎勵積分公允價值的部分確認為收入，獎勵積分的公允價值確認為遞延收益。

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

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

19.2 Revenue from rendering of services

19.2 提供勞務收入

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

19. Revenue (Continued)

19.2 Revenue from rendering of services (Continued)

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

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

19.3 Rental Income

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

四、重要會計政策和會計估計(續)

19、收入(續)

19.2 提供勞務收入(續)

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

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

19.3 租金收入

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

20. Government grants

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

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

20、政府補助

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

與資產相關的政府補助，確認為遞延收益，並在相關資產的使用壽命內平均分配計入當期損益。與收益相關的政府補助，用於補償以後期間的相關費用和損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已經發生的相關費用和損失的，直接計入當期損益。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

21. Deferred tax assets and deferred tax liabilities

21、遞延所得稅資產／遞延所得稅負債

21.1 Current income taxes

21.1 當期所得稅

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

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

21.2 Deferred tax assets and deferred tax liabilities

21.2 遞延所得稅資產及遞延所得稅負債

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 Deferred tax assets and deferred tax liabilities (Continued)

21.2 遞延所得稅資產及遞延所得稅負債(續)

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

21.2 Deferred tax assets and deferred tax liabilities (Continued)

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

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

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

四、重要會計政策和會計估計(續)

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 遞延所得稅資產及遞延所得稅負債(續)

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

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 Deferred tax assets and deferred tax liabilities (Continued)

21.2 遞延所得稅資產及遞延所得稅負債(續)

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

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

21.3 Income tax

21.3 所得稅費用

Income tax comprises current and deferred tax.

所得稅費用包括當期所得稅和遞延所得稅。

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

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

21、遞延所得稅資產／遞延所得稅負債(續)

21.4 Offsetting of income taxes

21.4 所得稅的抵銷

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

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

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

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

22. Lease

22、租賃

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

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

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

22. Lease (Continued)

22、租賃(續)

22.1 The Group as lessee under operating leases

22.1 本集團作為承租人記錄經營租賃業務

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

經營租賃的租金支出在租賃期內的各個期間按直線法計入相關資產成本或當期損益。初始直接費用計入當期損益。或有租金於實際發生時計入當期損益。

22.2 The Group as lessor under operating leases

22.2 本集團作為出租人記錄經營租賃業務

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

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



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Significant accounting judgments and estimates

In the application of the Group's accounting policies, the Group is required to make judgments, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgments, estimates and assumptions are based on historical experiences of the Group's management as well as other factors that are considered to be relevant. These judgments, estimates and assumptions affect the reporting amounts of the income, expenses, assets and liabilities as well as the disclosure of contingent liabilities at the balance sheet date. However, actual results due to the uncertainty of these estimates possibly vary from the current estimates made by the Group management and therefore lead to significant adjustments of carrying amounts of assets or liabilities which will be affected in the future.

The Group regularly reviews the aforesaid judgments, estimates and assumptions on the basis of continuous operation. Where the changes in accounting estimates only impact the current period, the impact shall be recognized during the current period; where such changes impact both the current and future periods, the impact shall be confirmed during the current and future periods when such changes occur.

四、重要會計政策和會計估計(續)

23、重大會計判斷和估計

本集團在運用會計政策過程中，由於經營活動內在的不確定性，本集團需要對無法準確計量的報表項目的賬面價值進行判斷、估計和假設。這些判斷、估計和假設是基於本集團管理層過去的歷史經驗，並在考慮其他相關因素的基礎上做出的。這些判斷、估計和假設會影響收入、費用、資產和負債的報告金額以及資產負債表日或有負債的披露。然而，這些估計的不確定性所導致的實際結果可能與本集團管理層當前的估計存在差異，進而造成對未來受影響的資產或負債的賬面金額進行重大調整。

本集團對前述判斷、估計和假設在持續經營的基礎上進行定期覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23. Significant accounting judgments and estimates (Continued)

23、重大會計判斷和估計(續)

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

本集團需對財務報表項目金額進行判斷、估計和假設的重要領域如下：

(1) Operating lease -as the lessor

The Group had contract on the investment properties. The Group retains all the significant risks and rewards according to the lease contract and thus accounts for the operating lease.

(1) 經營租賃—作為出租人

本集團就投資性房地產簽訂了租賃合同。本集團認為，根據租賃合同的條款本集團保留了這些房地產所有權上的所有重大風險和報酬，因此作為經營租賃處理。

(2) Impairment of goodwill

The Group tests whether the goodwill is impaired at least annually. This requires the evaluation of the present value of the future cash flows on the groups of assets or group of assets with allocated goodwill. Upon the evaluation of the present value, the Group should evaluate the future cash flows of the group of assets or groups of assets using the appropriate discounted rate. When the actual cash flows are lower than the predicted cash flows, there might be material impairment.

(2) 商譽減值

本集團至少每年測試商譽是否發生減值。這要求對分配了商譽的資產組或者資產組組合的未來現金流量的現值進行預計。對未來現金流量的現值進行預計時，本集團需要預計未來資產組或者資產組組合產生的現金流量，同時選擇恰當的折現率確定未來現金流量的現值。當實際現金流量低於預計的現金流量時可能發生重大減值。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Significant accounting judgments and estimates (Continued)

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

The Group recognizes provision for inventory impairment according to the net realizable value of the inventory. Provision for inventory impairment is required to be recognized when there is sign showing that the net realizable value is lower than cost. The Group will reevaluate whether the inventory is obsolete and slow-moving, and the net realizable value is lower than the cost at each year end. If the result of new estimation differs from current estimation, such difference will impact the book value of inventory for the corresponding period.

(4) Provision for bad debt of receivables

The Group recognizes provision for bad debts according to the management's judgement on recoverability of receivables. When there is sign showing that a the recoverable amount is lower than its book value, provision for bad debts is required to be recognized. The management will conduct the revaluation at each year end. If the result of new estimation differs from current estimation, such difference will impact the book value of receivables for the corresponding period.

四、重要會計政策和會計估計(續)

23、重大會計判斷和估計(續)

(3) 以可變現淨值為基礎計提的存貨跌價準備

本集團根據存貨會計政策，按照成本與可變現淨值孰低計量，對成本高於可變現淨值及陳舊和滯銷的存貨，計提存貨跌價準備。本集團將於每年年末對存貨是否陳舊和滯銷、可變現淨值是否低於存貨成本進行重新估計。如重新估計結果與現有估計存在差異，該差異將會影響估計改變期間的存貨賬面價值。

(4) 應收款項的壞賬準備

應收款項的壞賬準備由管理層根據影響應收款項回收的客觀證據確定。資產負債表日，當估計的應收款項可回收金額低於賬面價值時，計提壞賬準備。管理層將於每年年末重新估計壞賬準備。如重新估計結果與現有估計存在差異，該差異將會影響估計變更期間的應收款項賬面價值。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23. Significant accounting judgments and estimates (Continued)

23、重大會計判斷和估計(續)

(5) Depreciation

The Group accounts for the depreciation on straight-line basis in the predictable useful life after considering the residual value. The Group reviews the predictable useful life to calculate the amount of depreciation in the reporting period. The Group estimates the useful life of fixed assets based on experience of actual useful life of fixed asset of similar nature and function. Significant changes relating to the estimation will result in adjustment of depreciation in future periods.

(5) 折舊

本集團對固定資產在考慮其殘值後，在預計可使用年限內按直線法計提折舊。本集團定期審閱預計可使用年限，以決定將計入每個報告期的折舊費用數額。預計可使用年限是本集團根據對同類資產的使用壽命並結合已往資產使用的經驗而確定。如果該估計發生重大變化，則會在未來期間對折舊費用進行調整。

(6) Deferred tax assets

At the balance sheet date, the Group will assess whether the recognition of the deferred tax assets will be made. A deferred tax asset should be recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unused tax losses can be utilized and the Group should make appropriate estimates and judgments when considering whether there will be enough taxable profit. Deferred tax assets should be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. If the actual earnings accrued in the future is more than estimates, or the actual tax rate is higher than estimates, such deferred tax asset shall be recognized in the consolidated income statement in the six months in which they are incurred.

(6) 遞延所得稅資產

於各資產負債表日，本集團對是否確認遞延所得稅資產進行評價。當預計未來能夠取得足夠的應納稅所得額抵扣可抵扣暫時性差異或可抵扣虧損時，本集團才將其確認為一項遞延所得稅資產。本集團需要使用適當的估計及判斷來評估該等可抵扣暫時性差異或可抵扣虧損於未來是否有足夠的應納稅所得額予以轉回。同時，在計算遞延所得稅資產時，本集團需對預期收回相關資產或清償相關負債期間的適用稅率作出估計。若該估計與實際存在差異不同，該等差異將影響作出該判斷期間的所得稅費用及遞延所得稅資產。



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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Significant accounting judgments and estimates (Continued)

(7) Credits system for customers

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

四、重要會計政策和會計估計(續)

23、重大會計判斷和估計(續)

(7) 會員卡積分制度

會員卡獎勵積分確認的遞延收益根據本集團已公佈的會員卡積分兌換方法和預期兌付率，按公允價值確認。預期兌付率的可靠估計有賴於數理統計。於每個資產負債表日，本集團將根據會員卡獎勵積分的實際兌付情況，對預期兌付率進行重新估計，並調整遞延收益餘額。

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V. TAXATION

五、稅項

1. Major taxes and tax rates

1、主要稅種及稅率

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

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



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V. TAXATION (Continued)

1. Major taxes and tax rates (Continued)

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

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

The leasing income and other service business income of the Group were previously calculated and paid business tax by 5%. According to "Announcement of Comprehensive Implementation of the Pilot Program of Replacing Business Tax with Value-Added Tax" (Cai Shui [2016]No.36), since May 1, 2016, leasing income and other service business income of the Company and subsidiary Chaopi Trading and its subsidiaries have been changed to paying VAT with tax rate of 5%, 11% or 6%.

2. Tax incentives and approvals

According to the Circular of the paragraph 86, item1, point 7, the scope of the preferential policy of primary processing of agricultural products relating to the business tax issued by the Ministry of Finance, State Administration of Taxation on November 20, 2008, the Group obtained the right of exemption of relevant income tax of the primarily processed agricultural products in the fresh logistics center.

五、稅項(續)

1、主要稅種及稅率(續)

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

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

本集團從事租賃、其他服務類業務的收入，原先按5%稅率計繳營業稅。根據《關於全面推開營業稅改征增值稅試點的通知》(財稅[2016]36號)的規定，本公司和子公司朝批商貿以及其下屬子公司從事租賃、其他服務類業務的收入，自2016年5月1日起改為徵收增值稅，稅率為5%/11%/6%。

2、稅收優惠及批文

根據財政部及國家稅務總局於2008年11月20日頒佈的《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》第86條(一)第7項的規定，本集團獲準免繳生鮮配送中心農產品初級加工產品加工所得對應的企業所得稅。

NOTES TO THE FINANCIAL STATEMENTS

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

ALL AMOUNTS IN RMB UNLESS OTHERWISE STATED.

除單獨註明外，表格內金額單位均為人民幣元。

1. Cash and bank balances

1、貨幣資金

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Cash on hand	庫存現金	18,903,274	23,271,277
Cash in bank	銀行存款	594,227,999	550,897,162
Other cash and bank balances (Note 1)	其他貨幣資金(註1)	231,709,165	144,155,266
Total	合計	844,840,438	718,323,705
Including: Overseas deposits (Note 2)	其中：存放在境外的款項總額(註2)	5,622,576	4,786,079

Note 1: As at December 31, 2016, the Group's margin deposits with use restrictions was RMB207,259,165 (December 31, 2015: RMB138,005,266), and details were referred to Note (VI) 18 Notes payable. The credit margin deposits amounted to RMB24,450,000 (December 31, 2015: RMB6,150,000).

註1：於2016年12月31日，本集團的所有權受到限制的票據保證金存款為人民幣207,259,165元(2015年12月31日：人民幣138,005,266元)，參見附註六、18、應付票據。信用證保證金存款為人民幣24,450,000元(2015年12月31日：人民幣6,150,000元)。

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

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

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

(Continued)

2. Accounts receivable

(1) December 31, 2016

Presentation of accounts receivable by category:

2、應收賬款

(1) 2016年12月31日

應收賬款分類披露：

Category	類別	2016.12.31 二零一六年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Rate (%) 計提比例(%)	
Receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的應收款項	28,023,259	2	4,042,602	14	23,980,657
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的應收款項	1,666,781,013	98	-	-	1,666,781,013
Receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的應收款項	4,289,468	-	2,261,026	53	2,028,442
Total	合計	1,699,093,740	100	6,303,628		1,692,790,112

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

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	2016.12.31 二零一六年十二月三十一日			
		Carrying amount 金額	Proportion (%) 比例(%)	Bad debt provision 壞賬準備	Net book value 賬面價值
Within 1 year	1年以內	1,547,446,756	91	-	1,547,446,756
1-2 years	1至2年	39,825,714	2	66,264	39,759,450
2-3 years	2至3年	30,046,088	2	4,483,448	25,562,640
3-4 years	3至4年	21,266	-	-	21,266
4-5 years	4至5年	1,753,916	-	1,753,916	-
Over 5 years	5年以上	80,000,000	5	-	80,000,000
Total	合計	1,699,093,740	100	6,303,628	1,692,790,112

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED AT 31 DECEMBER 2016 2016年12月31日止年度

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

(Continued)

2. Accounts receivable (Continued)

2、應收賬款(續)

(1) December 31, 2016 (Continued)

(1) 2016年12月31日(續)

Receivables that are individually significant and for which the bad debt provision is assessed individually:

期末單項金額重大且單項計提壞賬準備的應收賬款：

Content of accounts receivable 應收賬款內容	Amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Lotus Supermarket Chain Co., Ltd. 北京易初蓮花連鎖超市有限公司	28,023,259	4,042,602	14	Part of fund exceed normal settlement period that is uncertainly to recover. 部分款項超過正常結算賬期，且回收存在不確定性

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

期末單項金額不重大但單項計提壞賬準備的應收賬款：

Content of accounts receivable 應收賬款內容	Amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Resources Vanguard Life Supermarket Co., Ltd. 北京華潤萬家生活超市有限公司	2,535,552	507,110	20	Part of fund exceed normal settlement period that is uncertainly to recover. 部分款項超過正常結算賬期，且回收存在不確定性
Liu Liangguo 劉亮國	1,753,916	1,753,916	100	Controversial debts which are unlikely to recover 債務人對欠款無還款能力且收回可能性不大

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

(Continued)

2. Accounts receivable (Continued)

(2) December 31, 2015

Presentation of accounts receivable by category:

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

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

2、應收賬款(續)

(2) 2015年12月31日

應收賬款分類披露：

應收賬款基於收入確認日期確定的賬齡如下：

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

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

(Continued)

2. Accounts receivable (Continued)

(2) December 31, 2015 (Continued)

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

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

2、應收賬款(續)

(2) 2015年12月31日(續)

期末單項金額不重大但單項計提壞賬準備的應收賬款：

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

December 31, 2016

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%)	Closing balance of bad debt provision 壞賬準備期末金額
Beijing Wu-mart Store Co., Ltd. ("Wu-mart") 北京物美綜合超市有限公司(以下簡稱「物美」)	Independent third party 獨立第三方	452,583,097	Within 2 years 2年以內	27	-
Beijing Jingdong Century Trade Co., Ltd. ("Jingdong") 北京京東世紀貿易有限公司(以下簡稱「京東」)	Independent third party 獨立第三方	211,721,023	Within 2 year 2年以內	12	-
Vipshop(China) Holdings Limited("Vipshop") 唯品會(中國)有限公司(以下簡稱「唯品會」)	Independent third party 獨立第三方	204,527,901	Within 2 year 2年以內	12	-
Shoulian Group Co., Ltd. ("Shoulian Group") 北京首聯商業集團有限公司(以下簡稱「首聯集團」)	Independent third party 獨立第三方	80,000,000	Over 5 years 5年以上	5	-
Jumei International Holdings Limited("Jumei") 天津聚美優品科技有限公司(以下簡稱「聚美優品」)	Independent third party 獨立第三方	69,490,970	Within 1 year 1年以內	4	-
Total 合計		1,018,322,991		60	-

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況

2016年12月31日

NOTES TO THE FINANCIAL STATEMENTS

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

(Continued)

2. Accounts receivable (Continued)

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

December 31, 2015

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

2、應收賬款(續)

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

2015年12月31日

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

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

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

On December 31, 2016 and December 31, 2015, the Group had an amount of RMB80,000,000 due from Shoulian Group which belonged to accounts receivable that are individually significant, and it was already overdue more than 3 months. In the opinion of the directors, no impairment is necessary on December 31, 2016, and December 31, 2015 in view of the following consideration: the accounts receivable bear interest at the rate stated below and all the interest has been received in full. Moreover, certain buildings and land use rights with a total value of not less than the overdue accounts receivable have been pledged in favor of the Company, so there is no need for impairment to be made.

於2016年12月31日及2015年12月31日，單項金額重大的應收賬款中對首聯集團的應收賬款均為人民幣80,000,000元，且均已逾期3個月以上。於2016年12月31日及2015年12月31日，本公司董事認為由於對該等逾期應收賬款按照下述年利率計息並已按期全額收回，且由首聯集團以公允價值不低於已逾期應收賬款餘額的房產及土地使用權作為抵押擔保，而無需計提壞賬準備。

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

應收賬款信用期通常為90天，主要客戶可以延長至180天。除對首聯集團的應收賬款按銀行一至五年期貸款利率計息且該等利息於當年全部收回外，其餘應收賬款並不計息。

On December 31, 2016, the total accounts receivable due from Wu-mart, Carrefour Commercial Co., Ltd., Beijing Lotus Supermarket Chain Co., Ltd, Beijing Yonghui Superstores Co. Ltd., Jingdong, Jumei International Holdings Limited, Vipshop, and Lefeng (Shanghai) Information Technology Company Limited amounted to RMB374,369,708 (December 31, 2015: RMB354,891,600) were limited by being factored to secure certain bank loans of the Group.

於2016年12月31日，對物美、北京家樂福商業有限公司、北京易初蓮花連鎖超市有限公司、北京永輝超市有限公司、京東、天津聚美優品科技有限公司、唯品會、樂蜂(上海)信息技術有限公司的應收賬款合計人民幣374,369,708元(2015年12月31日：人民幣354,891,600元)的所有權，因其通過保理安排獲得銀行借款而受到限制。

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

(Continued)

2. Accounts receivable (Continued)

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

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

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

2、應收賬款(續)

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

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

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

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

		2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Carrying amount of transferred assets	轉移資產的賬面價值	374,369,708	354,891,600
Carrying amount of related liabilities	相關負債的賬面價值	166,655,041	107,841,886
Net book value	淨額	207,714,667	247,076,714

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

(Continued)

3. Prepayments

3、預付款項

(1) Presentation of prepayments according to aging analysis

(1) 預付款項按賬齡列示

Aging	賬齡	2016.12.31 二零一六年十二月三十一日		2015.12.31 二零一五年十二月三十一日	
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Proportion(%) 比例(%)
Within 1 year	1年以內	1,198,834,416	100	1,366,408,098	100
Total	合計	1,198,834,416	100	1,366,408,098	100

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

(2) 按預付對象歸集期末餘額前五名的預付款情況

December 31, 2016

2016年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Aging 年限	Unsettled reason 未結算原因
Yibin Wuliangye Liquor Sales Co., Ltd. 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	478,335,139	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Shanghai Nestle Products Services Co., Ltd. 上海雀巢產品服務有限公司	Independent third party 獨立第三方	54,867,456	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Moutai (Kweichow Renhuai) Marketing Co., Ltd. 國酒茅台(貴州仁懷)營銷有限公司	Independent third party 獨立第三方	45,257,637	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
He Bei Cheng De Lolo Co., Ltd. 河北承德露露股份有限公司	Independent third party 獨立第三方	41,963,660	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Ferrero Trade(Shanghai) Co.,Ltd. 費列羅貿易(上海)有限公司	Independent third party 獨立第三方	25,984,845	Within 1 year 1年以內	Haven't received goods 尚未收到貨物
Total 合計		646,408,737		

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

(Continued)

3. Prepayments (Continued)

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

December 31, 2015

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

3、預付款項(續)

(2) 按預付對象歸集期末餘額前五名的預付款情況(續)

2015年12月31日

4. Other receivables

(1) December 31, 2016

Presentation of other receivables by category:

4、其他應收款

(1) 2016年12月31日

其他應收款分類披露：

Category 類別		Carrying amount 賬面餘額		2016.12.31 二零一六年十二月三十一日 Bad debt provision 壞賬準備		Net book value 賬面價值
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Rate(%) 計提比例(%)	
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的其他應收款	5,762,250	98	4,224,750	73	1,537,500
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的其他應收款	255,756,717	2	-	-	255,756,717
Other receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的其他應收款	-	-	-	-	-
Total	合計	261,518,967	100	4,224,750		257,294,217

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

(Continued)

4. Other receivables (Continued)

(1) December 31, 2016 (Continued)

Presentation of other receivables according to aging analysis:

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

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

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	5,762,250	4,224,750	73	Full bad debt provision for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提壞賬準備

Reversals in the current year:

Content of other receivables 其他應收款內容	Reversal reasons 轉回的原因	Basis of recognizing the previously bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals 轉回前累計 已計提的壞賬 準備金額	Amount of reversals 轉回金額
Beijing Bailitongda E-commerce Co., Ltd. 北京百利通達商貿有限公司	Wholly recovered 已全部收回	Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可 能性不大	1,171,772	1,171,772

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

(Continued)

4. Other receivables (Continued)

(2) December 31, 2015

Presentation of other receivables by category:

Category	類別	Carrying amount		2015.12.31 二零一五年十二月三十一日		Net book value
		Amount	Proportion(%)	Amount	Rate(%)	
		賬面餘額	比例(%)	賬面餘額	壞賬準備	賬面價值
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的其他應收款	6,212,250	4	4,224,750	68	1,987,500
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的其他應收款	144,268,242	95	-	-	144,268,242
Other receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的其他應收款	2,051,300	1	1,171,772	57	879,528
Total	合計	152,531,792	100	5,396,522		147,135,270

4、其他應收款(續)

(2) 2015年12月31日

其他應收款分類披露：

Presentation of other receivables according to aging analysis:

Aging	賬齡	Carrying amount	2015.12.31 二零一五年十二月三十一日		Net book value
			Proportion(%)	Bad debt provision	
		金額	比例(%)	壞賬準備	賬面價值
Within 1 year	1年以內	125,087,452	82	-	125,087,452
1-2 years	1至2年	19,180,790	13	-	19,180,790
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	2,051,300	1	1,171,772	879,528
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	6,212,250	4	4,224,750	1,987,500
Total	合計	152,531,792	100	5,396,522	147,135,270

其他應收款賬齡如下：

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

期末單項金額重大並單獨計提壞賬準備的其他應收款：

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

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

(Continued)

4. Other receivables (Continued)

(2) December 31, 2015 (Continued)

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

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

4、其他應收款(續)

(2) 2015年12月31日(續)

期末單項金額不重大但單項計提壞賬準備的其他應收款：

(3) Presentation of other receivables by nature

Nature of other receivables 其他應收款性質		2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
		Receivables of promotion actives 應收促銷費用	122,918,565
Receivables of deposit 應收保證金及押金	56,629,223	5,851,379	
Others 其他	77,746,429	19,167,048	
Total 合計		257,294,217	147,135,270

(3) 按款項性質列示其他應收款

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

(Continued)

4. Other receivables (Continued)

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

December 31, 2016

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

4、其他應收款(續)

(4) 按欠款方歸集的期末餘額前五名其他應收款

2016年12月31日

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

(Continued)

4. Other receivables (Continued)

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

December 31, 2015

Company name 單位名稱	Nature of other receivables 款項性質	Closing balance 期末金額	Aging 賬齡	Proportion of the amount to the total other receivable (%) 佔其他應收款總額的比例 (%)	Closing balance of bad debt provision 壞賬準備 期末餘額
Guangdong Jingxing Health Products Co., Ltd. 廣東景興衛生用品有限公司	Receivables of promotional activities 應收促銷費用	10,053,983	Within 1 year 1年以內	7	-
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	6,212,250	Over 5 years 5年以上	4	4,224,750
Reckitt Benckiser (China) Co., Ltd. 利潔時家化(中國)有限公司	Receivables of promotional activities 應收促銷費用	4,099,103	Within 1 year 1年以內	3	-
Penglai COFCO Food Co., Ltd. 中糧食品蓬萊有限公司	Receivables of promotional activities 應收促銷費用	3,969,410	Within 1 year 1年以內	3	-
Luzhou Laojiao Northern Wine Co., Ltd. 瀘州老窖柒泉營銷華北酒業股份有限公司	Receivables of promotional activities 應收促銷費用	3,771,446	1-2 years 1至2年	3	-
Total 合計		28,806,192		20	4,224,750

4、其他應收款(續)

(4) 按欠款方歸集的期末餘額前五名其他應收款(續)

2015年12月31日

5. Inventories

(1) Presentation of inventories by category

Item 項目	2016.12.31 二零一六年十二月三十一日			2015.12.31 二零一五年十二月三十一日		
	Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值	Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory 庫存商品	1,707,979,811	1,377,122	1,706,602,689	1,565,318,067	1,666,282	1,563,651,785
Raw material 原材料	17,307,369	-	17,307,369	9,895,253	-	9,895,253
Goods in process 在產品	281,601	-	281,601	-	-	-
Low-value consumables 低值易耗品	3,013	-	3,013	-	-	-
Total 合計	1,725,571,794	1,377,122	1,724,194,672	1,575,213,320	1,666,282	1,573,547,038

5、存貨

(1) 存貨分類

As at December 31, 2016 and December 31, 2015, no inventories were pledged or guaranteed.

於2016年12月31日及2015年12月31日，無用於抵押或擔保的存貨。

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(Continued)

5. Inventories (Continued)

(2) Impairment allowance of inventories

For the year ended at December 31, 2016

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

For the year ended at December 31, 2015

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

6. Other current assets

6、其他流動資產

Item	項目	2016.12.31	2015.12.31
		二零一六年 十二月三十一日	二零一五年 十二月三十一日
Short-term investments (Note 1)	短期投資(註1)	50,000,000	70,000,000
Deductible input value-added tax	待抵扣進項稅	199,986,173	137,569,970
Prepaid lease expenses	待攤租金費用	36,634,174	44,012,296
Prepaid heating expenses	待攤供暖費用	2,633,219	2,559,072
Other prepaid expenses (Note 2)	其他待攤費用(註2)	4,017,107	1,729,816
Total	合計	293,270,673	255,871,154

Note 1: On December 31, 2016, the Company held principal-guaranteed floating-income financial products of RMB50,000,000 managed by Bank of Beijing Co., Ltd. with annual yield 0% to 2.1%. The principal and interest of such short-term investments were fully recovered respectively on January 26, 2017.

註1：本公司於2016年12月30日向北京銀行股份有限公司購入保本浮動收益型理財產品人民幣50,000,000元，其年化收益率為0%至2.1%。於2017年1月26日，該等短期投資已全額收回。

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

註2：其他待攤費用主要包括預付物業費、保潔費、保安費等。

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

(Continued)

7. Available-for-sale financial assets

7、可供出售金融資產

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

(1) 可供出售金融資產情況

Item	項目	2016.12.31 二零一六年十二月三十一日			2015.12.31 二零一五年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面價值	Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面價值
Available-for-sale equity instrument Including: Measured by fair value Measured by cost	可供出售權益工具 其中: 按公允價值計量的 按成本計量的	4,818,000 26,123,200	- 1,188,000	4,818,000 24,935,200	3,854,000 26,123,200	- 1,188,000	3,854,000 24,935,200
Total	合計	30,941,200	1,188,000	29,753,200	29,977,200	1,188,000	28,789,200

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

(2) 期末按公允價值計量的可供出售金融資產

Category	可供出售金融資產分類	Available-for-sale equity instrument 可供出售權益工具	
		2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Cost of equity instrument (Note 1)	權益工具的成本(註1)	350,000	350,000
Fair value	公允價值	4,818,000	3,854,000
Accumulative amount of other comprehensive income by fair value	累計計入其他綜合收益的公允價值變動金額	4,468,000	3,504,000
Accrued amount of asset impairment	已計提減值金額	-	-

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

(3) 期末按成本計量的可供出售金融資產

Investee	December 31, 2016				2016年12月31日				Share proportion (%) 在被投資單位持股比例(%)	Cash dividend in the period 本期現金紅利
	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Opening balance	Increase in the current period	Decrease in the current period	Closing balance		
被投資單位	期初	本期增加	本期減少	期末	期初	本期增加	本期減少	期末		
Beijing Lianchao Commercial Co., Ltd. (Lianchao Commercial) (Note 2) 北京聯超商業有限公司 (以下簡稱「聯超商業」)(註2)	24,935,200	-	-	24,935,200	-	-	-	-	15	-
Luoyang Chundu Group Limited (Luoyang Chundu)(Note 3) 洛陽春都集團股份有限公司 (以下簡稱「洛陽春都」)(註3)	1,188,000	-	-	1,188,000	1,188,000	-	-	1,188,000	0.12	-
Total	26,123,200	-	-	26,123,200	1,188,000	-	-	1,188,000		-

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

(Continued)

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

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

December 31, 2015

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

Note 1: Chaopi Trading, a subsidiary of the Company subscribed for 100,000 legal person shares (RMB1 per share) of Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (Shanxi Xinghuacun) for RMB350,000 in November 1993. In the same year, Shanxi Xinghuacun was listed in Shanghai Stock Exchange. On May 18, 2012, Shanxi Xinghuacun issued a stock dividend of 10 for 10 stocks based on the total shares at December 31, 2011 to all shareholders through the notice of 2011 annual general meeting. As at December 31, 2016, Chaopi Trading possessed 0.023% of its equity in total (December 31, 2015: 0.023%). In the current year ended at December 31, 2016, the increase in fair value, namely its market value, of the Group's available-for-sale financial assets was RMB964,000 (2015: decreased by RMB724,000) and has been recognized into other comprehensive income (Note (VI) 32).

註1：本公司之子公司朝批商貿於1993年11月以貨幣資金人民幣35萬元認購山西杏花村汾酒廠股份有限公司(以下簡稱「山西杏花村」)法人股10萬股(每股面值人民幣1.00元)。山西杏花村於1993年在上海證券交易所上市。山西杏花村於2012年5月18日發佈2011年度股東大會決議公告，以2011年12月31日的總股本為基數，向全體股東每10股送10股紅股。截止2016年12月31日，朝批商貿持有山西杏花村的法人股股數為20萬股。於2016年12月31日，朝批商貿佔有其0.023%(2015年12月31日：0.023%)的股權。於2016年度其公允價值(亦為其市場價值)變動為增加人民幣964,000元(2015年度：減少人民幣724,000元)，已計入其他綜合收益，參見附註六、32。

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

(Continued)

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

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

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

Note 3: Chaopi Trading, a subsidiary of the Company, subscribed for 60,000 legal person shares (RMB1 per share) of Luoyang Chundu for RMB1,188,000 in June 1993. At December 31, 2016 and December 31, 2015, Chaopi Trading possessed 0.12% of its equity. As the deterioration of operating condition of Luoyang Chundu, the Group took full provision for the long term equity investment whose recoverable amount is less than the carrying amount and such decrease expected not to be recovered in the foreseeable future.

7、可供出售金融資產(續)

(3) 期末按成本計量的可供出售金融資產(續)

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

註3：本公司之子公司朝批商貿於1993年6月以貨幣資金人民幣118.8萬元認購洛陽春都法人股60萬股(每股面值人民幣1.00元)。2016年12月31日及2015年12月31日，朝批商貿均佔有其0.12%的股權。由於洛陽春都經營狀況惡化等原因而導致該長期股權投資可收回金額低於投資的賬面價值，並且這種降低的價值在可預計的未來期間不太可能恢復，故全額計提減值準備。

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

(Continued)

8. Investment properties

Investment properties under the cost method

8、投資性房地產

按成本計量模式的投資性房地產

Item	項目	December 31, 2016		Total 合計
		Buildings 房屋及建築物	Land use rights 土地使用權	
I. Original carrying amount	一、賬面原值			
1. 2015.12.31	1. 期初金額	128,972,784	61,834,184	190,806,968
2. Increase in the period	2. 本期增加金額	-	-	-
(1) Transferred from the fixed assets	(1) 從固定資產轉入	-	-	-
3. Decrease in the period	3. 本期減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2016.12.31	4. 期末餘額	128,972,784	61,834,184	190,806,968
II. Accumulated depreciation and amortization	二、累計折舊和累計攤銷			
1. 2015.12.31	1. 期初金額	40,654,714	8,955,824	49,610,538
2. Increase in the period	2. 本期增加金額	5,004,284	1,628,332	6,632,616
(1) Accrual or amortization	(1) 計提或攤銷	5,004,284	1,628,332	6,632,616
(2) Transferred from the fixed assets	(2) 從固定資產轉入	-	-	-
3. Decrease in the period	3. 本期減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2016.12.31	4. 期末餘額	45,658,998	10,584,156	56,243,154
III. Net book value	三、賬面價值			
1. Net book value as at December 31, 2016	1. 期末賬面價值	83,313,786	51,250,028	134,563,814
2. Net book value as at December 31, 2015	2. 期初賬面價值	88,318,070	52,878,360	141,196,430

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

(Continued)

8. Investment properties (Continued)

8、投資性房地產(續)

Investment properties under the cost method (Continued)

按成本計量模式的投資性房地產(續)

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

As at December 31, 2016, there was no investment properties that were pledged to secure certain of the Group's long-term bank loans. As at December 31, 2015, the investment properties with the net book value of RMB1,037,511 were pledged to secure certain of the Group's long-term bank loans, and details were referred to Note (VI) 25.

於2016年12月31日，無用作銀行長期借款抵押物的投資性房地產；2015年12月31日淨值人民幣1,037,511元的投資性房地產已用作銀行長期借款的抵押物。參見附註六、25。

As at December 31, 2016 and December 31, 2015, all land use rights in the investment properties of the Group are medium-term lease.

於2016年12月31日和2015年12月31日，本集團投資性房地產中的土地使用權均屬於中期租賃。

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

(Continued)

9. Fixed assets

9、固定資產

Item	項目	December 31, 2016 2016年12月31日				Total 合計
		Buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transportation vehicles 運輸設備	
I. Original carrying amount	一、賬面原值					
1. 2015.12.31	1. 期初餘額	1,020,771,577	902,000,851	150,713,403	60,099,478	2,133,585,309
2. Increase in the period	2. 本期增加額	-	18,116,849	20,783,010	21,757,231	60,657,090
(1) Purchase	(1) 購置	-	17,643,725	17,085,194	21,452,308	56,181,227
(2) Transferred from the construction in process	(2) 在建工程轉入	-	473,124	3,697,816	304,923	4,475,863
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-	-
3. Decrease in the period	3. 本期減少	-	14,836,746	6,033,125	5,685,991	26,555,862
(1) Disposal	(1) 本期處置	-	14,836,746	6,033,125	5,685,991	26,555,862
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2016.12.31	4. 期末餘額	1,020,771,577	905,280,954	165,463,288	76,170,718	2,167,686,537
II. Accumulative depreciation	二、累計攤銷					
1. 2015.12.31	1. 期初餘額	286,754,989	551,247,484	116,213,040	35,224,895	989,440,408
2. Increase in the period	2. 本期增加額	35,747,060	52,880,945	13,048,492	18,905,583	120,582,080
(1) Accrual	(1) 本期計提	35,747,060	52,880,945	13,048,492	18,905,583	120,582,080
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-	-
3. Decrease in the period	3. 本期減少額	-	5,371,818	5,124,167	7,902,262	18,398,247
(1) Disposal	(1) 本期處置	-	5,371,818	5,124,167	7,902,262	18,398,247
(2) Transferred to investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2016.12.31	4. 期末餘額	322,502,049	598,756,611	124,137,365	46,228,216	1,091,624,241
III. Net book value	三、賬面價值					
1. Net book value as at December 31, 2016	1. 期末賬面價值	698,269,528	306,524,343	41,325,923	29,942,502	1,076,062,296
2. Net book value as at December 31, 2015	2. 期初賬面價值	734,016,588	350,753,367	34,500,363	24,874,583	1,144,144,901

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

(Continued)

9. Fixed assets (Continued)

9、固定資產(續)

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

As at December 31, 2016, no fixed assets were restricted as they were been pledged to secure certain of the long-term Group's bank loans. As at December 31, 2015 ownership of fixed assets with net book value of RMB48,781,303 were restricted as they were been pledged to secure certain of the Group's long-term bank loans, and details were referred to Note (VI) 25.

於2016年12月31日，無所有權因用作銀行長期借款的抵押物而受到限制的固定資產；2015年12月31日淨值人民幣48,781,303元的固定資產的所有權因用作銀行長期借款的抵押物而受到限制。參見附註六、25。



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

(Continued)

9. Fixed assets (Continued)

Fixed assets of which issued certificates of title have not been obtained as at December 31, 2016:

Item	項目	Net book value 賬面淨值	Reasons for not obtaining certificates of title 未辦妥產權證書原因	Expected time of obtaining certificates of title 預計辦結產權證書時間
Room1-201,1-202, 2-201, 2-202, 3-201, 3-202, Unit 13, Chenxin Garden, Datong	大同晨馨花園13-1-201, 13-1-202, 13-2-201, 13-2-202, 13-3-201, 13-3-202房產	2,904,713	In progress 正在辦理中	2017 2017年
Xinyishangzhen – the office building and the factory	新乙尚珍—辦公樓及廠區	19,436,143	In progress 正在辦理中	2017 2017年

9、固定資產(續)

於2016年12月31日，未辦妥產權證書的固定資產情況：

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

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

於2015年12月31日，未辦妥產權證書的固定資產情況：

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

(Continued)

10. Construction in progress

10、在建工程

(1) Details of construction in progress

(1) 在建工程明細如下

Item	項目	2016.12.31 二零一六年十二月三十一日			2015.12.31 二零一五年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面淨值	Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面淨值
Shuangqiao Project	雙橋工程	50,232,653	-	50,232,653	50,232,653	-	50,232,653
Pingfang Project	平房工程	36,694,407	-	36,694,407	36,694,407	-	36,694,407
Pingfang Refrigeratory Project	平房冷庫工程	9,130,429	-	9,130,429	6,000,000	-	6,000,000
System Software Project	系統軟件項目工程	8,474,434	-	8,474,434	6,449,806	-	6,449,806
Warehouse No.5 of Logistics Security System	物流5號庫安防系統	-	-	-	1,105,800	-	1,105,800
Convenience store Reconstruction Project	便利店裝改工程	-	-	-	265,738	-	265,738
Jiuxianqiao Project	酒仙橋工程	-	-	-	53,430	-	53,430
Guanzhuang Project	管莊店工程	-	-	-	374,772	-	374,772
Xihongmen Project	西紅門工程	-	-	-	67,819	-	67,819
Jingbai store Reconstruction Project	勁百店一裝改	4,384,012	-	4,384,012	-	-	-
Total	合計	108,915,935	-	108,915,935	101,244,425	-	101,244,425

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

(2) 重要在建工程項目本年變動情況

For the year ended at December 31, 2016

2016年度

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

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

(Continued)

10. Construction in progress

10、在建工程

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

(2) 重要在建工程項目本年變動情況(續)

For the year ended at December 31, 2016 (Continued)

2016年度(續)

Project name 項目名稱	Amount injected as a proportion of budget amount (%) 工程投入佔預算比例(%)	Construction progress(%) 工程進度(%)	Amount of accumulated capitalized interest 利息資本化累計金額	Including: Capitalized interest in the period 其中：本期利息資本化金額	Interest capitalization rate for the period(%) 本期利息資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	46	46	3,000,000	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Pingfang Project (Note 2) 平房工程(註2)	50	50	425,988	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Pingfang Refrigeratory Project 平房冷庫工程	26	26	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Xihongmen Project 西紅門工程	4	4	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	2 to 100 2至100	2 to 100 2至100	91,479	22,437	4.46	Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,517,467	22,437		

For the year ended at December 31, 2015

2015年度

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

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

(Continued)

10. Construction in progress

10、在建工程

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

(2) 重要在建工程項目本年變動情況(續)

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

2015年度(續)

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

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

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

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

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

Note 2: As at December 31, 2016, the costs of Pingfang Project mainly consisted of civil engineering. The Company was in process of obtaining the builder's license and predicted to start the project in 2017. Therefore, the management believes that there is no risk of impairment for the project.

註2：截至2016年12月31日平房工程的投入主要為土建工程。本公司正在獲取施工許可的過程中，預計2017年動工。管理層認為該項工程不存在減值風險。

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

(Continued)

11. Intangible assets

December 31, 2016

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

11、無形資產

2016年12月31日

December 31, 2015

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

2015年12月31日

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

(Continued)

11. Intangible assets (Continued)

As at December 31, 2016 and December 31, 2015, all land use rights in the intangible assets of the Group are medium-term lease.

11、無形資產(續)

於2016年12月31日和2015年12月31日，本集團無形資產中的土地使用權均屬於中期租賃。

12. Goodwill

12、商譽

Name of the investee or item resulting in goodwill	被投資單位名稱或形成商譽的事項	2016.12.31 and 2015.12.31
		2016.12.31 及2015.12.31
Acquisition of Shouchao Group	收購首超集團	86,673,788

On December 31, 2016 and December 31, 2015, the balance was the goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries ("Shouchao Group") as well as Beijing Jingchao Commercial Company Limited (Hereinafter referred to as "Jingchao").

於2016年12月31日及2015年12月31日，該餘額為收購首聯超市及其子公司（以下簡稱為「首超集團」）及北京京超商業有限公司（以下簡稱為「京超」）產生的商譽。

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

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

The recoverable amount of the group of assets had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to calculate the present value of a future stream of cash flows was 11% (2015: 11%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2015: 3%).

該資產組的可收回金額按照其預計未來現金流量的現值確定，根據管理層批准的5年期的財務預算基礎上的現金流量預測來確定。計算預計未來現金流量現值所用的折現率是11%（2015年：11%），5年以後的現金流量的增長率是3%（2015年：3%）。



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VI. NOTESTO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋(續)

(Continued)

12. Goodwill (Continued)

As at December 31, 2016, and December 31, 2015, certain key assumptions are taken into consideration of the calculation of the present value of the cash flow of Shouchao Group. Below are the key assumptions made by the management in forecasting the present value of a future stream of cash flows to conduct impairment tests of goodwill:

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

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

12、商譽(續)

計算首超集團於2016年12月31日及2015年12月31日的預計未來現金流量現值採用了關鍵假設。以下詳述了管理層為進行商譽的減值測試，在確定預計未來現金流量現值時作出的關鍵假設：

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

折現率—採用的折現率是反映首超集團特定風險的稅前折現率。

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

(Continued)

13. Long-term prepaid expenses

13、長期待攤費用

For the year ended at December 31, 2016

2016年度

Item 項目	2016.1.1 二零一六年 一月一日	Increase in the period 本期增加	Amortization in the period 本期攤銷數	Other deduction 其他減少	2016.12.31 二零一六年 十二月三十一日	Reason for other deduction 其他減少原因
Transferred from construction in progress to leasehold improvements 經營租入固定資產改良支出	514,447,319	38,256,116	79,453,006	87,947	473,162,482	Adjustment 調整
Rent 房租	68,120,803	-	980,239	9,280,078	57,860,486	Transferred to current assets 轉至流動資產
Others 其他	-	167,562	167,562	-	-	
Total 合計	582,568,122	38,423,678	80,600,807	9,368,025	531,022,968	

For the year ended at December 31, 2015

2015年度

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

14. Deferred tax assets/deferred tax liabilities

14、遞延所得稅資產／遞延所得稅負債

(1) Deferred tax assets without offset

(1) 未經抵銷的遞延所得稅資產明細

Item 項目		2016.12.31 二零一六年十二月三十一日		2015.12.31 二零一五年十二月三十一日	
		Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax asset 遞延所得稅資產
Deductible losses 可抵扣虧損		76,400,649	19,100,162	110,595,207	27,648,802
Taxable government grants 應納稅政府補助		36,097,821	9,024,455	39,334,651	9,833,663
Total 合計		112,498,470	28,124,617	149,929,858	37,482,465

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

(Continued)

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

14、遞延所得稅資產／遞延所得稅負債 (續)

(2) Deferred tax liabilities without offset

(2) 未經抵銷的遞延所得稅負債明細

Item	項目	2016.12.31 二零一六年十二月三十一日		2015.12.31 二零一五年十二月三十一日	
		Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Fair value adjustment of assets arising from non-monetary asset exchange	非貨幣性資產交換換入資產公允價值調整	14,672,267	3,668,067	15,738,706	3,934,677
Changes on the fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	4,468,000	1,117,000	3,504,000	876,000
Capitalized interest adjustment of borrowing costs	借款費用利息資本化調整	6,575,826	1,643,956	8,125,848	2,031,462
Difference between the fair value and the carrying amount of subsidiary merger and acquisition	併購子公司賬面價值和公允價值差異	3,819,702	954,925	4,443,477	1,110,869
Total	合計	29,535,795	7,383,948	31,812,031	7,953,008

(3) Net deferred tax assets or liabilities with offset

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Item	項目	Offset amount of deferred tax assets and deferred tax liabilities at the end of year 遞延所得稅資產和負債年末互抵金額	Amount after offset of deferred tax assets and deferred tax liabilities at the end of year 抵銷後遞延所得稅資產或負債年末餘額	Offset amount of deferred tax assets and deferred tax liabilities in the beginning of year 遞延所得稅資產和負債年初互抵金額	Amount after offset of deferred tax assets and deferred tax liabilities in the beginning of year
					遞銷後遞延所得稅資產或負債年初餘額
Deferred tax assets	遞延所得稅資產	5,312,023	22,812,594	5,966,139	31,516,326
Deferred tax liabilities	遞延所得稅負債	5,312,023	2,071,925	5,966,139	1,986,869

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

(Continued)

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

14、遞延所得稅資產／遞延所得稅負債 (續)

(4) Details of unrecognized deferred tax assets

(4) 未確認遞延所得稅資產明細

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Deductible temporary differences	可抵扣暫時性差異	13,093,500	10,004,720
Deductible losses	可抵扣虧損	152,426,792	82,213,076
Total	合計	165,520,292	92,217,796

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

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

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

(5) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

Year	年份	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
2016.12.31	2016.12.31	-	248,114
2017.12.31	2017.12.31	984,414	984,414
2018.12.31	2018.12.31	18,081,827	18,081,827
2019.12.31	2019.12.31	23,531,996	23,539,119
2020.12.31	2020.12.31	39,299,786	39,359,601
2021.12.31	2021.12.31	70,528,769	-
Total	合計	152,426,792	82,213,075

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

(Continued)

15. Details of provision for asset impairment

15、資產減值準備明細

For the year ended at December 31, 2016

2016年度

Item	項目	2016.1.1 二零一六年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2016.12.31 二零一六年 十二月三十一日
				Reversal 轉迴圈	Written-off 轉銷	
Bad debts provision	壞賬準備	7,150,438	4,549,712	1,171,772	-	10,528,378
Provision for inventory impairment	存貨跌價準備	1,666,282	-	43,197	245,963	1,377,122
Impairment of available-for-sale financial assets	可供出售金融資產減值準備	1,188,000	-	-	-	1,188,000
Total	合計	10,004,720	4,549,712	1,214,969	245,963	13,093,500

For the year ended at December 31, 2015

2015年度

Item	項目	2015.1.1 二零一五年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2015.12.31 二零一五年 十二月三十一日
				Reversals 轉迴圈	Written-off 轉銷	
Bad debts provision	壞賬準備	7,287,101	-	136,663	-	7,150,438
Provision for inventory impairment	存貨跌價準備	1,265,828	400,454	-	-	1,666,282
Impairment of available-for-sale financial assets	可供出售金融資產減值準備	1,188,000	-	-	-	1,188,000
Total	合計	9,740,929	400,454	136,663	-	10,004,720

16. Other non-current assets

16、其他非流動資產

Item	項目	2016.12.31	2015.12.31
		二零一六年 十二月三十一日	二零一五年 十二月三十一日
Long-term receivables due from Beijing Shoulian Group (Note 1)	對首聯集團的長期應收款(註1)	159,100,000	149,000,000
Security deposit	押金保證金	23,252,479	23,019,886
Prepaid construction fees	預付工程款	2,409,686	3,778,773
Total	合計	184,762,165	175,798,659

Note 1: As at December 31, 2016, such long-term receivables consist of borrowings lent by Shoulian Supermarket to Shoulian Group due on December 31, 2017 as agreed upon. The long-term receivables bear interest at 5.48% per annum. Meanwhile certain buildings and land use rights of Shoulian Group with a total fair value not less than the balance of the long-term receivables have been pledged for these long-term receivables in favor of Shoulian Supermarket.

註1：於2016年12月31日，該等長期應收款為首聯超市向首聯集團提供的資金拆借，雙方約定還款日為2017年12月31日。上述長期應收款按年利率5.48%計息。同時，該筆應收款以公允價值不低於該筆應收款餘額的首聯集團房產及土地使用權抵押擔保。

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

(Continued)

17. Short-term borrowings

17、短期借款

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Accounts receivable secured loan (Note 1)	應收賬款保理借款(註1)	166,655,041	107,814,886
Guaranteed loan (Note 2)	保證借款(註2)	1,590,514,400	1,988,285,015
Unsecured loan (Note 3)	信用借款(註3)	249,000,000	650,000,000
Mortgage loan	抵押借款	-	-
Total	合計	2,006,169,441	2,746,099,901

As at December 31, 2016, and December 31, 2015, the short-term borrowings above bore annual interest rates ranging from 1.15% to 4.79% and 4.05% to 4.60% respectively without any due but unsettled ones.

於2016年12月31日及2015年12月31日，上述短期借款的年利率分別為1.15%至4.79%及4.05%至4.60%，且均不存在已到期尚未償還的借款。

Note 1: As at December 31, 2016, such short-term loan was obtained by several accounts receivable factoring of the Company totaling to RMB374,369,708 (December 31, 2015: RMB354,891,600), and details were referred to Note (VI) 2.

註1：於2016年12月31日，該等短期借款為以本集團合計人民幣374,369,708元(2015年12月31日：人民幣354,891,600元)的若干應收賬款通過保理安排獲得，參見附註六、2。

Note 2: As at December 31, 2016, among such short-term bank loans, RMB570,000,000 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; RMB20,000,000 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by the Company; and RMB1,000,514,400 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading.

註2：於2016年12月31日，該等短期借款中有人民幣570,000,000元為本公司之子公司朝批商貿的借款，由本公司提供保證擔保；人民幣20,000,000元為朝批商貿之子公司的借款，由本公司提供保證擔保；人民幣1,000,514,400元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保。

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

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

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

(Continued)

17. Short-term borrowings (Continued)

Note 3: As at December 31, 2016, the credit loans included RMB50,000,000 and RMB50,000,000 respectively granted by Mizuho Bank (China), Ltd. Beijing Branch and Industrial and Commercial Bank of China Co., Ltd Beijing Chaoyang Branch on an unsecured basis; the credit loans included RMB149,000,000 borrowed by the Company's subsidiary Chaopi Trading that granted by China Everbright Bank Beijing Sub-branch on an unsecured basis.

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

18. Notes payable

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

As at December 31, 2016, security deposit for the issuance of bank acceptances above amounted to RMB207,259,165 (December 31, 2015: RMB138,005,266).

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

17、短期借款(續)

註3：於2016年12月31日，信用借款中有瑞穗銀行(中國)有限公司北京分行及中國工商銀行股份有限公司北京朝陽支行向本公司分別發放的短期借款人民幣50,000,000元及人民幣50,000,000元，且未就該等借款向本集團要求提供擔保；信用借款中有中國光大銀行股份有限公司北京分行向本公司之子公司朝批商貿發放的短期借款人民幣149,000,000元，且未就該等借款向本集團要求提供擔保。

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

18、應付票據

	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Trade acceptances	-	-
Bank acceptances	598,656,860	624,557,573
Total	598,656,860	624,557,573

於2016年12月31日，為開具上述銀行承兌匯票的保證金存款為人民幣207,259,165元(2015年12月31日：人民幣138,005,266元)。

本集團的銀行承兌匯票均將於1年之內到期。

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

(Continued)

19. Accounts payable

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

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Within 1 year	1年以內	1,203,278,502	1,179,925,690
1-2 years	1至2年	10,459,241	12,747,369
2-3 years	2至3年	6,307,175	4,287,482
Over 3 years	3年以上	4,185,386	4,049,325
Total	合計	1,224,230,304	1,201,009,866

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

19、應付賬款

應付賬款基於收貨日期確定的賬齡如下：

賬齡超過1年的應付賬款主要為應付供應商的大額尾款。

20. Advance from customers

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Procurements received in advance	預收貨款	465,966,914	458,476,201
Total	合計	465,966,914	458,476,201

As at December 31, 2016, and December 31, 2015, the advance from customers consisted of procurements received in advance, among which there were no significant advance from customers aged more than one year.

20、預收款項

於2016年12月31日及2015年12月31日，本集團預收款項均為預收貨款，其中並無賬齡超過1年的大額預收款項。

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

(Continued)

21. Payroll payable

21、應付職工薪酬

(1) Details of payroll payable

(1) 應付職工薪酬列示

For the year ended at December 31, 2016

2016年度

Item	項目	2016.1.1 二零一六年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2016.12.31 二零一六年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	1,347,826	645,517,615	644,754,083	2,111,358
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利—設定提存計劃(註1)	-	74,292,126	74,292,126	-
3. Dismissal compensation	3、辭退福利	-	-	-	-
4. Other welfare due within one year	4、一年內到期的其他福利	-	-	-	-
Total	合計	1,347,826	719,809,741	719,046,209	2,111,358

For the year ended at December 31, 2015

2015年度

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

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

(Continued)

21. Payroll payable (Continued)

21、應付職工薪酬(續)

(2) Short-term remuneration

(2) 短期薪酬列示

For the year ended at December 31, 2016

2016年度

Item	項目	2016.1.1 二零一六年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2016.12.31 二零一六年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	531,267,364	531,267,364	-
2) Staff welfare	二、職工福利費	-	24,998,492	24,998,492	-
3) Social security	三、社會保險費	-	45,682,380	45,682,380	-
Including: Medical insurance	其中：醫療保險費	-	40,986,022	40,986,022	-
Work injury insurance	工傷保險費	-	1,452,526	1,452,526	-
Maternity insurance	生育保險費	-	3,243,832	3,243,832	-
4) Housing funds	四、住房公積金	-	31,412,955	31,412,955	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	-	-	-	-
		1,347,826	12,156,424	11,392,892	2,111,358
Total	合計	1,347,826	645,517,615	644,754,083	2,111,358

For the year ended at December 31, 2015

2015年度

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

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

(Continued)

21. Payroll payable (Continued)

(3) Details of defined contribution plan

For the year ended at December 31, 2016

Item	項目	2016.1.1 二零一六年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2016.12.31 二零一六年 十二月三十一日
Basic retirement insurance	基本養老保險費	-	71,109,628	71,109,628	-
Unemployment insurance	失業保險費	-	3,182,498	3,182,498	-
Total	合計	-	74,292,126	74,292,126	-

For the year ended at December 31, 2015

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

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

In the current year, the Group should contribute RMB71,109,628 and RMB3,182,498 (2015: RMB67,298,618 and RMB3,425,808) to retirement insurance and the unemployment insurance plan accordingly. As at December 31, 2016 and December 31, 2015, there are no unsettled social security contributions and the unemployment insurance in the accounting period.

21、應付職工薪酬(續)

(3) 設定提存計劃列示

2016年度

2015年度

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

本集團本年應分別向養老保險、失業保險計劃繳存費用人民幣71,109,628元及人民幣3,182,498元(2015年：人民幣67,298,618元及人民幣3,425,808元)。於2016年12月31日及2015年12月31日本集團無應於報告期間到期而未支付的養老保險及失業保險費用。

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

(Continued)

22. Taxes payable

22、應交稅費

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Value-added tax	增值稅	78,188,338	56,134,044
Business tax	營業稅	65,996	5,991,100
Corporate income tax	企業所得稅	13,682,516	10,727,545
City construction and maintenance tax	城市維護建設稅	930,788	2,786,185
Education surcharge	教育費附加	402,169	1,198,847
Others	其他	1,704,734	1,637,038
Total	合計	94,974,541	78,474,759

23. Dividends payable

23、應付股利

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Ordinary shares dividend (domestic-owned shares)	普通股股利(內資股)	781,564	625,251
Other minority shareholders' dividend	其他少數股東股利	3,014,625	2,111,055
Total	合計	3,796,189	2,736,306

24. Other payables

24、其他應付款

(1) Presentation of other payables by category

(1) 按款項性質列示其他應付款

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Construction fees payable	應付工程款	58,894,287	89,915,406
Deposit	押金	50,694,392	42,412,421
Rent received in advance	預收租金	9,049,102	10,758,517
Others	其他	83,717,167	56,023,697
Total	合計	202,354,948	199,110,041

(2) Significant other payables aging over one year

(2) 賬齡超過1年的大額其他應付款情況的說明

As at December 31, 2016 and December 31, 2015, the majority of other payables aging over one year consist of deposit and construction fees payable with carrying amount of RMB37,718,716 and RMB38,542,702 respectively.

於2016年12月31日及2015年12月31日，賬齡超過一年的其他應付款主要為押金人民幣37,718,716元及工程未付尾款人民幣38,542,702元。

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

(Continued)

25. Non-current liabilities due within one year

25、一年內到期的非流動負債

(1) Long-term borrowings due within one year

(1) 1年內到期的長期借款

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Secured loans	抵押借款	-	95,000,000
Total	合計	-	95,000,000

As at December 31, 2015, long-term borrowings due within one year were secured by certain of the Group's buildings and investment properties with carrying amount of RMB48,781,303 and RMB1,037,511 respectively.

於2015年12月31日，1年內到期的長期借款，由本集團賬面淨值為人民幣48,781,303元的房屋及建築物、賬面淨值為人民幣1,037,511元的投資性房地產作出抵押擔保。

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

(2) 1年內到期的長期借款明細

Item	Start date	Maturity date	Currency	Interest rate (%)	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
貸款單位	借款起始日	借款終止日	幣種	利率(%)		
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.1.24	2016.1.23	RMB 人民幣	4.51	-	57,500,000
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.4.12	2016.1.31	RMB 人民幣	4.51	-	37,500,000
Total					-	95,000,000
合計						

As at December 31, 2016 and December 31, 2015, the Group had no overdue but unsettled borrowings.

於2016年12月31日及2015年12月31日，本集團不存在已到期但未償還的借款。

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

(Continued)

26. Other current liabilities

26、其他流動負債

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Short-term financing bond (Note 1)	短期融資券(註1)	813,171,750	-
Accrued expenses	預提費用	40,799,206	39,863,912
Deferred income due within one year	1年內到期的遞延收益	11,311,689	11,348,130
Total	合計	865,282,645	51,212,042

(1) Accrued expenses

(1) 預提費用

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Accrued interest expenses	預提利息費用	19,123,876	19,823,397
Accrued rent expenses	預提房租	15,466,362	11,128,840
Accrued audit expenses	預提審計費	1,226,415	1,440,000
Others	其他	4,982,553	7,471,675
Total	合計	40,799,206	39,863,912

(2) Deferred income due with one year

(2) 1年內到期的遞延收益

Item	項目	Notes 附註	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Asset-related government grants due within one year	一年內到期的與資產相關的政府補助	Note 2 註2	7,876,098	7,294,087
Considerations allocated to the award credits	分配於獎勵積分的銷售對價	Note 3 註3	3,435,591	4,054,043
Total	合計		11,311,689	11,348,130

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

(Continued)

26. Other current liabilities (Continued)

Note 1: On February 2, 2016, based on the agreement "Inter-bank bonds market debt financing instruments of non-financial enterprises underwriting agreement" the Company signed with Bank of Beijing Co., Ltd., the Company issued the 2016 first phase short-term bonds of RMB300 million with a maturity of 366 days, value date at February 3, 2016 and interest date at February 3, 2017, a coupon rate of 3.43% with commission RMB1,050,000 recognized into short-term financing bond. As at February 3, 2017, such bonds payable and interest payable had been cleared.

On August 15, 2016, based on the agreement "Inter-bank bonds market debt financing instruments of non-financial enterprises underwriting agreement" the Company signed with Bank of Beijing Co., Ltd., the Company issued the 2016 second phase short-term bonds of RMB300 million with a coupon rate of 2.94%, a maturity of 365 days, value date at August 16, 2016 and interest date at August 16, 2017. By the end of reporting date, the Company had received all of this short-term financing bond fund.

On August 18, 2016, based on the agreement "Inter-bank bonds market debt financing instruments of non-financial enterprises underwriting agreement" the Company signed with Bank of Beijing Co., Ltd., the Company issued the 2016 third phase short-term bonds of RMB200 million with a coupon rate of 2.98%, a maturity of 365 days, value date at August 19, 2016 and interest date at August 19, 2017. By the end of reporting date, the Company had received all of this short-term financing bond fund.

26、其他流動負債(續)

註1：於2016年2月2日，根據本公司與主承銷商北京銀行股份有限公司簽訂的《銀行間債券市場非金融企業債務融資工具承銷協議》，本公司發行了2016年度第一期短期融資券人民幣3億元，期限366天，起息日2016年2月3日，兌付日2017年2月3日，發行利率3.43%，融資手續費人民幣1,050,000元已計入短期融資券。於2017年2月3日，該等應付債券及應付利息均已結清。

於2016年8月15日，根據本公司與主承銷商北京銀行股份有限公司簽訂的《銀行間債券市場非金融企業債務融資工具承銷協議》，本公司發行了2016年度第二期短期融資券3億元，發行利率2.94%，期限365天，起息日2016年8月16日，兌付日2017年8月16日，截至本報告日，公司已全部收到本次發行短期融資券募集資金。

於2016年8月18日，根據本公司與主承銷商北京銀行股份有限公司簽訂的《銀行間債券市場非金融企業債務融資工具承銷協議》，本公司發行了2016年度第三期短期融資券2億元，發行利率2.98%，期限365天，起息日2016年8月19日，兌付日2017年8月19日，截至本報告日，公司已全部收到本次發行短期融資券募集資金。

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

(Continued)

26. Other current liabilities (Continued)

Note 2: Asset-related government grants due within one year consisted of deferred income due within one year generated from special funds received in 2005, 2013, 2014, 2015 and 2016 by the Group and would be recognized as revenue in the next year, and details were referred to Note (VI) 29.

Note 3: The Group offers membership credit cards to customers, and awards credit reaching certain points can be converted into cash while shopping. As deferred income, considerations allocated to the award credits will be recognized as revenue when the award credits are converted or cleared in the next year.

26、其他流動負債(續)

註2：一年內到期的與資產相關的政府補助為本集團於2005年度、2013年度、2014年度、2015年度及2016年度收到的專項資金產生的遞延收益中一年內到期的部分，並將於下一年度確認收益。參見附註六、29。

註3：本集團對消費者實行會員積分卡回饋政策，對於消費積分達到一定分值的客戶積分可以在購物時折算為現金使用。分配於獎勵積分的銷售對價作為遞延收益，並在獎勵積分被兌換時確認為收入。

27. Bonds payable

(1) Bonds payable

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Corporate bonds	公司債	747,573,030	746,158,430
Total	合計	747,573,030	746,158,430

27、應付債券

(1) 應付債券

(2) Changes in the bonds payable

December 31, 2016

Bonds 債券名稱	Par value 面值	Issue date 發行日期	Term of the bond 債券期限	Issue amount 發行金額	2016.1.1 二零一六年 一月一日	Issue in the period 本期發行
Corporate bonds 公司債	750,000,000	2013.8.13	5 years 5年	750,000,000	746,158,430	-
Total 合計	750,000,000			750,000,000	746,158,430	-

(2) 應付債券的增減變動

2016年12月31日

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

(Continued)

27. Bonds payable (Continued)

(2) Changes in the bonds payable (Continued)

December 31, 2016 (Continued)

Bonds	債券名稱	Accrued interest for the period 按面值 計提利息	Bond discount/ premium amortization 溢折價攤銷	Paid during the period 本期償還	2016.12.31 二零一六年 十二月三十一日
Corporate bonds	公司債	41,100,000	1,414,600	-	747,573,030
Total	合計	41,100,000	1,414,600	-	747,573,030

27、應付債券(續)

(2) 應付債券的增減變動(續)

2016年12月31日(續)

December 31, 2015

2015年12月31日

Bonds	Par value 面值	Issue date 發行日期	Term of the bond 債券期限	Issue amount 發行金額	2015.1.1 二零一五年 一月一日	Issue in the period 本期發行
Corporate bonds	750,000,000	2013.8.13	5 years 5年	750,000,000	744,820,080	-
Total	750,000,000			750,000,000	744,820,080	-

Bonds	債券名稱	Accrued interest for the period 按面值 計提利息	Bond discount/ premium amortization 溢折價攤銷	Paid during the period 本期償還	2015.12.31 二零一五年 十二月三十一日
Corporate bonds	公司債	41,100,000	1,338,350	-	746,158,430
Total	合計	41,100,000	1,338,350	-	746,158,430

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

(Continued)

27. Bonds payable (Continued)

(2) Changes in the bonds payable (Continued)

Pursuant to the “Approval on Issuance of Corporate Bonds of Beijing Jingkelong Company Limited” (Zheng Jian Xu Ke [2013] No. 791) issued by the CSRC, on August 15, 2013, the Company issued the corporate bonds aggregated to RMB750,000,000 with a term of maturity of 5 years, embedded with the option to increase the coupon rate by the issuer and putable option by the investor at the end of the third year. The corporate bonds were jointly secured by Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise, bearing coupon rate at 5.48% per annum. The issuance expenses of RMB6,923,208 had been included in the bonds payable.

Based on “Corporate bond prospectus in 2013”, issuers has the right to rise the coupon rate for the last 2 years in the end of third year during bond duration and the adjustment range lies between 0 and 100 basis point (contains this number) where 1 basis point is 0.01%. Investors have rights to sell parts of bonds or all of bonds they hold back to the issuers on the third interest payment date, alternatively, they may give up putable option and continue to hold bonds. The third annual interest payment date is the repurchase date and issuers should follow relevant business rules of Shanghai Stock Exchange and bond registration organizations to complete repurchase.

27、應付債券(續)

(2) 應付債券的增減變動(續)

經中國證監會《關於核准北京京客隆商業集團股份有限公司公開發行債券的批准》(證監許可[2013]791號)核准，於2013年8月15日，本公司完成在中國境內公開發行人民幣7.5億元的期限為五年且附第三年末發行人上調票面利率選擇權及投資者回購選擇權的公司債券。該公司債券由北京市朝陽區國有資本經營管理中心(一家全民所有制企業)提供連帶責任保證擔保，票面利率為5.48%。融資手續費人民幣6,923,208元已計入應付債券。

根據《2013年公司債券募集說明書》中相關約定，發行人有權決定在本期債券存續期間的第3年末上調本期債券後2年的票面利率，調整幅度為0至100個基點(含本數)，其中1個基點為0.01%；投資者有權選擇在第3個付息日將其持有的全部或部分本期債券按票面金額回售給發行人，或放棄投資者回售選擇權而繼續持有。本期債券第3個計息年度付息日即為回售支付日，發行人將按照上交所和債券登記機構相關業務規則完成回售支付工作。

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

(Continued)

27. Bonds payable (Continued)

(2) Changes in the bonds payable (Continued)

On July 3, 2016, the Company announced they would not adjust current bond coupon rate and they would repurchase bonds. On July 7, 2016, the Company announced bonds repurchase declaration situation that according to China Securities Depository and Clearing Company Limited (CSDCC) Shanghai branch statistic, there was no effective repurchase declaration and the amount of repurchase was RMBNil during this bond repurchase declaration term. (July 4, 2016 to July 6, 2016).

27、應付債券(續)

(2) 應付債券的增減變動(續)

於2016年7月3日公司發佈本期債券票面利率不調整及本期債券回售公告。於2016年7月7日公司發佈本期債券回售申報情況公告，根據中國證券登記結算有限責任公司上海分公司對本期債券回售申報的統計，本次回售在本期債券回售申報期內(2016年7月4日至7月6日)有效回售申報數量為零手，回售金額為零元。

28. Provision

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日	Reasons for provision 形成原因
Pending litigation	未決訴訟	-	910,612	Note 1 註1
Total	合計	-	910,612	

28、預計負債

Note 1: On May 4, 2012, Beijing Baili Tongda Co., Ltd. lodged proceedings to People's Court of Beijing Chaoyang District on the collapse of property leased from the Company. Pursuant to the first-instance judgment awarded by the court on December 31, 2013, the Company shall indemnify Beijing Baili Tongda Co., Ltd. against its loss of RMB910,612, which has been included in provision. Latter the Company has filed an appeal to Third Intermediate People's Court of Beijing. As on May 16, 2014, a second-instance judgment that a retrial is needed has been made by Beijing Third Intermediate People's Court. As at September 2016, the process of the Court has been ended and the provision has been cleared.

註1：於2012年5月4日，北京百利通達商貿有限公司就其向公司租賃物業發生坍塌事項向北京市朝陽區人民法院起訴。經北京市朝陽區人民法院於2013年12月31日作出的一審判決，本公司應賠償北京百利通達商貿有限公司損失人民幣910,612元，計入預計負債。於2014年5月16日，北京第三中級人民法院作出二審判決，將該案件發回重審。於2016年9月法院審理終結，結清上述預計負債。

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

(Continued)

29. Other non-current liabilities

29、其他非流動負債

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Long-term rent payable	長期應付租金	20,555,175	18,313,517
Government granted related to assets	遞延收益—與資產有關的 政府補助	38,302,737	43,156,834
Less: Government granted related to assets due within one year	減：1年內到期的與資產 相關的政府補助	7,876,098	7,294,087
Total	合計	50,981,814	54,176,264

Deferred income includes:

遞延收益包括：

- Deferred income was the government grants totaling RMB4,000,000 received in 2005 from Beijing Municipal Development and Reform Commission and Beijing Chaoyang District Finance Bureau to support the construction of fresh distribution center, fresh procurement center and distribution center logistics system. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (15 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- In 2013, the Company received government grants totaling RMB3,753,000 from Beijing Municipal Commission of Commerce as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(1) 本公司於2005年度收到北京市發展改革委員會及北京市朝陽區財政局撥款共計人民幣4,000,000元用於支持企業購建生鮮配送中心、生鮮採購中心及配送中心物流系統開發整合項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命15年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(2) 本公司於2013年度收到北京市商務委員會撥款共計人民幣3,753,000元用於支持企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。



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VI. NOTESTO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋(續)

(Continued)

29. Other non-current liabilities (Continued)

29、其他非流動負債(續)

- (3) In 2014, the Company received government grants totaling RMB14,186,700 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau as a special funding for agriculture-supermarket jointing program. The deferred income was recognized upon receipt of the financial allocations. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (11 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (4) In 2014, the Company received government grants totaling RMB8,820,000 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for service development program. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (11 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

- (3) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣14,186,700元用於農超對接試點建設項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命11年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (4) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣8,820,000元用於促進服務業發展項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命11年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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

(Continued)

29. Other non-current liabilities (Continued)

- (5) In 2014, the Company received government grants totaling RMB3,000,000 from Beijing Municipal Commission of Commerce as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (6) In 2014, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB5,000,000 from Beijing Municipal Commission of Commerce as a special funding for group building sorting equipment. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

29、其他非流動負債(續)

- (5) 本公司於2014年度收到北京市商務委員會撥款共計人民幣3,000,000元用於支持企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (6) 本公司之子公司朝批商貿於2014年度收到北京市商務委員會撥款共計人民幣5,000,000元用於支持企業購建物流分揀設備的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。



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VI. NOTESTO CONSOLIDATED FINANCIAL STATEMENTS

六、合併財務報表項目註釋(續)

(Continued)

29. Other non-current liabilities (Continued)

29、其他非流動負債(續)

(7) In 2015, the Company received government grants totaling RMB8,310,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(7) 本公司於2015年度收到北京市商務委員會撥款共計人民幣8,310,000元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(8) In 2015, the Company received government grants totaling RMB5,865,700 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for upgrading business facilities program. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(8) 本公司於2015年度收到北京市商務委員會撥款共計人民幣5,865,700元用於支持商業設施升級改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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

(Continued)

29. Other non-current liabilities (Continued)

- (9) In 2015, the Company received government grants totaling RMB2,080,000 from Beijing Finance Bureau as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (10) In 2015, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB8,730,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (11) In 2016, the Company received government grants totaling RMB3,000,000 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for Chaoyang district Cailanzi project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

29、其他非流動負債(續)

- (9) 本公司於2015年度收到北京市朝陽區財政局節能發展基金撥款共計人民幣2,080,000元用於企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (10) 本公司之子公司朝批商貿於2015年度收到北京市商務委員會撥款共計人民幣8,730,000元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (11) 本公司於2016年度收到北京市商務委員會撥款共計人民幣3,000,000元用於支持朝陽區菜籃子工程建設項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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

(Continued)

30. Share capital

30、股本

Item	項目	Opening balance 期初數	Changes in the period 本期變動				Subtotal 小計	Closing balance 期末數
			New issue of shares 發行新股	Bonus issue 送股	Capitalization of surplus reserves 公積金轉股	Others 其他		
For the year ended at December 31, 2016		2016年度						
1. State-owned legal person shares	1. 國有法人持股							
Chaoyang Auxiliary	朝陽副食	167,409,808	-	-	-	-	167,409,808	
Subtotal of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808	
2. Other domestic-owned shares	2. 其他內資持股							
Shares held by domestic non-state owned legal person	境內非國有法人持股	7,294,599	-	-	(2,084,171)	(2,084,171)	5,210,428	
Domestic individual shareholders	境內自然人股東	55,355,593	-	-	2,084,171	2,084,171	57,439,764	
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000	
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000	
For the year ended at December 31, 2015		2015年度						
1. State-owned legal person shares	1. 國有法人持股							
Chaoyang Auxiliary	朝陽副食	167,409,808	-	-	-	-	167,409,808	
Subtotal of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808	
2. Other domestic-owned shares	2. 其他內資持股							
Shares held by domestic non-state owned legal person	境內非國有法人持股	7,294,599	-	-	-	-	7,294,599	
Domestic individual shareholders	境內自然人股東	55,355,593	-	-	-	-	55,355,593	
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000	
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000	

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

(Continued)

31. Capital reserves

31、資本公積

For the year ended at December 31, 2016

2016年度

Item	項目	2016.1.1 二零一六年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2016.12.31 二零一六年 十二月三十一日
Capital premium(Note)	股本溢價(註)	609,598,028	192,856	-	609,790,884
Equity transaction with minority shareholders of subsidiaries	與子公司少數股東 股權交易	(985,373)	-	-	(985,373)
Other capital reserves	其他資本公積	695,493	-	-	695,493
Total	合計	609,308,148	192,856	-	609,501,004

Note: The increasing reason is adding capital to Chaopi Tianhua and its minority shareholders investment proportion is bigger than their shares holding proportion and the difference is the capital premium holding by the Group.

註：本年增加原因為朝批天華增資，其少數股東投入資本大於其持股比例，而由本集團享有的股本溢價部分。

For the year ended at December 31, 2015

2015年度

Item	項目	2015.1.1 二零一五年 一月一日	Increase in the period 本期增加	Decrease in the period 本期減少	2015.12.31 二零一五年 十二月三十一日
Capital premium	股本溢價	609,598,028	-	-	609,598,028
Equity transaction with minority shareholders of subsidiaries	與子公司少數股東 股權交易	(1,247,845)	262,472	-	(985,373)
Other capital reserves	其他資本公積	695,493	-	-	695,493
Total	合計	609,045,676	262,472	-	609,308,148

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

(Continued)

32. Other comprehensive income

32、其他綜合收益

For the year ended at December 31, 2016

2016年度

Item	項目	Changes in the period 本期發生額					2016.12.31
		2016.1.1	Amount before tax	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減：前期計入其他綜合收益當期轉入損益	Less: Income tax expenses 減：所得稅費用	Attributable to the shareholders of parent company after tax 稅後歸屬於母公司所有者	
Other comprehensive income that will be reclassified to profit or loss Including: Gains or losses from changes on fair value of available-for-sale financial assets Difference of foreign currency financial statements conversion	以後將重分類進損益的其他綜合收益 其中：可供出售金融資產公允價值變動損益 外幣財務報表折算差額	2,098,458	964,000	-	241,000	577,316	2,675,774
			(5,810)	-	-	(3,016)	(3,016)
Total		2,098,458	958,190	-	241,000	574,300	2,672,758

For the year ended at December 31, 2015

2015年度

Item	項目	Changes in the period 本期發生額					2015.12.31		
		2015.1.1	Amount before tax	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減：前期計入其他綜合收益當期轉入損益	Less: Income tax expenses 減：所得稅費用	Attributable to the shareholders of parent company after tax 稅後歸屬於母公司所有者		Attributable to minority shareholder after tax 稅後歸屬於少數股東	Other changes (Note) 其他變動(註)
Other comprehensive income that will be reclassified to profit or loss Including: Gains or losses from changes on fair value of available-for-sale financial assets	以後將重分類進損益的其他綜合收益 其中：可供出售金融資產公允價值變動損益	3,171,000	(724,000)	-	(181,000)	(433,585)	(109,415)	(638,957)	2,098,458
Total	合計	3,171,000	(724,000)	-	(181,000)	(433,585)	(109,415)	(638,957)	2,098,458

Note: Other changes refer to the transformation of the other comprehensive income in the opening balance from that attributable to the shareholders of parent company to that attributable to minority shareholders.

註：其他變動為將期初餘額中應歸屬於少數股東的其他綜合收益從歸屬於母公司的其他綜合收益中調減。

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

(Continued)

33. Surplus reserves

33、盈餘公積

Item	項目	Opening balance 期初數	Increase in the period 本期增加	Decrease in the period 本期減少	Closing balance 期末數
For the year ended at December 31, 2016					
Statutory surplus reserve	2016年度 法定盈餘公積	139,259,934	3,469,277	-	142,729,211
For the year ended at December 31, 2015					
Statutory surplus reserve	2015年度 法定盈餘公積	135,571,025	3,688,909	-	139,259,934

In accordance with Company Law and Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the paid in capital.

根據公司法、本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本公司註冊資本50%以上的，可不再提取。

Statutory surplus reserve can be used to make up for the loss, expanding operation or increase the paid in capital.

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

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

(Continued)

34. Undistributed profits

34、未分配利潤

Item	項目	Amount 金額	Proportion of appropriation 提取或分配比例
For the year ended at December 31, 2016	2016年度：		
Undistributed profits at the beginning of year	年初未分配利潤	473,625,451	
Add: Net profit attributable to the shareholders of the parent company for the year	加：本年歸屬於母公司所有者的淨利潤	26,685,806	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	3,469,277	10%
Ordinary shares' dividends payable	應付普通股股利	20,611,000	
Undistributed profits at the end of the year	年末未分配利潤	476,230,980	
For the year ended at December 31, 2015	2015年度：		
Undistributed profits at the beginning of year	年初未分配利潤	493,671,848	
Add: Net profit attributable to the shareholders of the parent company for the year	加：本年歸屬於母公司所有者的淨利潤	24,864,512	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	3,688,909	10%
Ordinary shares' dividends payable	應付普通股股利	41,222,000	
Undistributed profits at the end of the year	年末未分配利潤	473,625,451	

(1) Cash dividend approved and subject to be approved in the annual general meeting

According to the notice of the annual general meeting on May 27, 2016, a final dividend of RMB0.05 per share in respect of year ended December 31, 2015 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB20,611,000.

(1) 股東大會已批准和需經批准的現金股利

於2016年5月27日，根據本公司的股東會決議，本公司分配2015年度股利為每股人民幣0.05元，合計股利為人民幣20,611,000元。

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

(Continued)

34. Undistributed profits (Continued)

(1) Cash dividend approved and subject to be approved in the annual general meeting (Continued)

According to the notice of the annual general meeting on May 28, 2015, a final dividend of RMB0.10 per share in respect of year ended December 31, 2014 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB41,222,000.

On 22 March 2017, the directors of the Company proposed the payment of a dividend of RMB0.05 per share to shareholders in respect of year ended December 31, 2016. The proposal of dividend distribution mentioned above is subject to be approved by the shareholders at Annual General Meeting of the Company. This recommendation has not been incorporated in the consolidated financial statements as a liability. The estimated amount of dividends in aggregate is RMB20,611,000.

(2) Surplus reserves of subsidiaries

On December 31, 2016, the undistributed profits of the Group included surplus reserves of subsidiaries totaling in the period RMB17,280,421 (December 31, 2015: RMB18,450,856).

34、未分配利潤(續)

(1) 股東大會已批准和需經批准的現金股利(續)

於2015年5月28日，根據本公司的股東會決議，本公司分配2014年度股利為每股人民幣0.10元，合計股利為人民幣41,222,000元。

於2017年3月22日，本公司的董事會提議分配2016年度股利，每股人民幣0.05元。該股利分配需經年度股東大會批准。該股利並未作為負債計入本合併財務報表。預計將支付的股利總額為人民幣20,611,000元。

(2) 子公司已提取的盈餘公積

2016年12月31日，本集團未分配利潤餘額中包括子公司本期提取的盈餘公積為人民幣17,280,421元(2015年12月31日：人民幣18,450,856元)。

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

(Continued)

35. Operating income and operating cost

35、營業收入和營業成本

(1) Operating income and cost

(1) 營業收入及成本

Item	項目	2016 2016年度		2015 2015年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	10,847,004,705	9,493,825,874	10,572,672,272	9,220,663,533
Other operating	其他業務	1,034,569,272	8,358,946	959,804,975	10,858,269
Total	合計	11,881,573,977	9,502,184,820	11,532,477,247	9,231,521,802

(2) Principal operating income(classified by industry segments)

(2) 主營業務(分行業)

Item	項目	2016 2016年度		2015 2015年度	
		Principal operating income 主營業務收入	Principal operating cost 主營業務成本	Principal operating income 主營業務收入	Principal operating cost 主營業務成本
Retail	零售	4,470,274,950	3,725,014,979	4,608,431,038	3,852,568,439
Wholesale	批發	6,330,672,053	5,727,568,739	5,944,556,336	5,353,202,348
Others	其他	46,057,702	41,242,156	19,684,898	14,892,746
Total	合計	10,847,004,705	9,493,825,874	10,572,672,272	9,220,663,533

The principal operating income mainly consists of selling food, non-staple food, daily consumer goods, beverages and wines etc.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

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

(Continued)

35. Operating income and operating cost (Continued)

35、營業收入和營業成本(續)

(3) Operating income of the Group's top five customers

(3) 公司前五名客戶的營業收入情況

For the year ended at December 31, 2016

2016年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Wu-mart	物美	1,108,607,820	9
Jingdong	京東	1,096,214,052	9
Vipshop	唯品會	477,309,435	4
Walmart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	231,646,222	2
Jumei International Holdings Limited	天津聚美優品科技有限公司	228,359,015	2
Total	合計	3,142,136,544	26

For the year ended at December 31, 2015

2015年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Wu-mart	物美	1,119,275,624	10
Jingdong	京東	780,753,800	7
Walmart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	259,469,376	2
Beijing Carrefour Commercial Co., Ltd.	北京家樂福商業有限公司	253,537,682	2
Jumei International Holdings Limited	天津聚美優品科技有限公司	219,445,230	2
Total	合計	2,632,481,712	23

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

(Continued)

36. Business taxes and surcharges

36、税金及附加

Item	項目	2016 2016年度	2015 2015年度
Business tax	營業稅	13,763,578	48,349,534
Consumption tax	消費稅	1,999,619	2,594,283
City construction and maintenance tax	城市維護建設稅	24,229,305	26,304,173
Building tax(Note)	房產稅(註)	7,430,639	-
Land tax(Note)	土地使用稅(註)	461,956	-
Vehicle and vessel use tax(Note)	車船使用稅(註)	184,241	-
Stamp tax(Note)	印花稅(註)	4,187,816	-
Others	其他	4,643	11,544
Total	合計	52,261,797	77,259,534

Note: In December 2016, Ministry of Finance has announced 'Circular on Printing and Issuing value-added tax accounting rules' (Finance and Accounting [2016] No.22). According to the document, after implementing the change from business tax to value-added tax the title 'business taxes and surcharges' has changed to 'taxes and surcharges'. This title accounts for taxes engaged from enterprise operation activities, which include consumption tax, city construction and maintenance tax, resource tax, educational surtax, building tax, land tax, vehicle vessel use tax and stamp tax.

註：2016年12月，財政部頒佈《關於印發〈增值稅會計處理規定〉的通知》(財會[2016]22號文件)。根據文件規定，全面試行營業稅改征增值稅後，「營業稅金及附加」科目名稱調整為「税金及附加」科目，該科目核算企業經營活動發生的消費稅、城市維護建設稅、資源稅、教育費附加及房產稅、土地使用稅、車船使用稅、印花稅等相關稅費。

37. Selling expenses

37、營業費用

Item	項目	2016 2016年度	2015 2015年度
Wages and salaries	職工薪酬	490,826,486	513,547,494
Depreciation and amortization expenses	折舊及攤銷費用	198,523,894	191,556,440
Lease expenses	租賃費用	235,536,342	233,378,270
Others	其他	866,426,837	772,997,111
Total	合計	1,791,313,559	1,711,479,315

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

(Continued)

38. Administrative expenses

38、管理費用

Item	項目	2016 2016年度	2015 2015年度
Wages and salaries	職工薪酬	222,232,071	210,501,248
Depreciation and amortization expenses	折舊及攤銷費用	8,784,886	7,224,770
Others	其他	51,586,894	51,486,222
Total	合計	282,603,851	269,212,240

39. Financial expenses

39、財務費用

Item	項目	2016 2016年度	2015 2015年度
Interest expenses	利息支出	149,076,603	162,040,993
Including: Interest expenses of bank loans to be reimbursed in 5 years	其中：應於5年內償還的銀行借款的利息支出	92,728,186	120,826,826
Interest expenses of bonds	債券利息支出	56,348,417	41,214,167
Less: Capitalized interest expenses	減：利息資本化金額	22,437	95,153
Interest income	利息收入	(16,272,835)	(20,169,520)
Bank charges	銀行手續費	13,646,405	9,634,595
Exchange losses (gains)	匯兌損益	(157,152)	292,170
Total	合計	146,270,584	151,703,085

40. Impairment losses on assets

40、資產減值損失

Item	項目	2016 2016年度	2015 2015年度
Provision/(Reversal) of bad debt	壞賬損失計提/(轉迴)	4,491,103	(136,663)
Written-down of inventories	存貨跌價損失	894,940	400,454
Total	合計	5,386,043	263,791

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

(Continued)

41. Investment income

41、投資收益

Item	項目	2016 2016年度	2015 2015年度
Investment income from short-term financial products	理財產品投資收益	997,767	1,003,676
Interest income from borrowings	資金拆借利息收入	-	-
Investment income from holding available-for-sale financial assets during holding period	可供出售金融資產在持有期間的投資收益	64,000	70,000
Total	合計	1,061,767	1,073,676

42. Non-operating income

42、營業外收入

(1) Details of non-operating income

(1) 營業外收入明細如下

Item	項目	2016 2016年度	2015 2015年度
Total gains on disposal of non-current assets	非流動資產處置利得合計	261,326	37,143
Including: Gains on disposal of fixed assets	其中：固定資產處置利得	261,326	37,143
Government grants	政府補助	31,623,878	22,922,004
Others	其他	5,110,897	3,540,969
Total	合計	36,996,101	26,500,116

(2) Details of government grants

(2) 政府補助明細

Item	項目	2016 2016年度	2015 2015年度
Compensation for government reserve expenses	政府儲備費用補貼	522,000	1,044,000
Subsidies to ease the employment pressure	緩解就業壓力補貼	7,920,146	3,499,578
Amortization of government grants related to assets in current year	與資產相關的政府補助本年攤銷	7,854,097	9,658,482
Others	其他補貼	15,327,635	8,719,944
Total	合計	31,623,878	22,922,004

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

(Continued)

43. Non-operating expenses

43、營業外支出

Item	項目	2016 2016年度	2015 2015年度
Total losses on disposal of non-current assets	非流動資產處置損失合計	3,863,761	2,810,021
Including: Losses on disposal of fixed assets	其中：固定資產處置損失	3,863,761	2,810,021
Fine	罰金	171,319	124,138
Others	其他	1,126,074	2,298,000
Total	合計	5,161,154	5,232,159

44. Income tax expenses

44、所得稅費用

(1) Details of income tax expenses

(1) 所得稅費用表

Item	項目	2016 2016年度	2015 2015年度
Current income tax expense calculated in accordance with tax laws and relevant requirements	按稅法及相關規定計算的當期所得稅	50,581,544	47,045,138
Deferred income tax	遞延所得稅費用	8,547,788	(6,011,655)
Total	合計	59,129,332	41,033,483

(2) Reconciliation between income tax expenses and accounting profits

(2) 會計利潤與所得稅費用調整過程

Item	項目	2016 2016年度	2015 2015年度
Accounting profit	會計利潤	134,450,037	113,379,113
Income tax expenses calculated at tax rate of 25%	按25%的稅率計算的所得稅費用	33,612,509	28,344,778
Effect of subsidiary companies to adapt different tax rates	子公司適用不同稅率的影響	(102,603)	-
Effect of non-deductible expenses	不可抵扣費用的影響	2,396,148	4,350,877
Effect of non-taxable income	無需課稅收入的影響	(756,195)	(754,699)
Effect of using deductible losses of previously unrecognized deferred tax assets	利用前期未確認遞延所得稅資產的可抵扣虧損的影響	(4,577)	(695,704)
Effect of deductible temporary difference or deductible losses of unrecognized deferred tax assets	未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	17,681,083	9,289,690
Effect of deductible losses recover of previously recognized deferred tax assets	前期確認遞延所得稅資產可抵扣虧損轉回的影響	6,799,186	-
Effect of adjusting the previous years' income tax	調整以前期間所得稅的影響	(496,219)	498,541
Income tax	合計	59,129,332	41,033,483

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

(Continued)

45. Net profit

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

Item	項目	Notes 附註	2016 2016年度	2015 2015年度
Cost of goods sold	商品銷售成本	(VI) 35	9,493,825,874	9,220,663,533
Depreciation of investment properties	投資性房地產折舊	(VI) 8	6,632,616	6,638,215
Depreciation of fixed assets	固定資產折舊	(VI) 9	120,582,080	125,157,096
Amortization of intangible assets	無形資產攤銷	(VI) 11	11,197,160	9,470,121
Amortization of leasehold improvements	經營租入固定資產改良支出攤銷	(VI) 13	79,453,006	69,118,345
Total of depreciation and amortization	折舊與攤銷合計		217,864,862	210,383,777
Net losses on disposal of non-current assets	非流動資產處置淨損失	(VI) 42,43	3,602,435	2,772,878
Net rental income of investment properties	投資性房地產租金淨收入		(17,803,624)	(19,311,182)
Staff costs	職工薪酬費用	(VI) 21	719,809,741	731,829,202
Including: Directors and supervisors' emoluments	其中：董事、監事酬金		4,870,637	5,438,276
Other staff costs:	其他員工成本：			
Wages or salaries and social security costs	工資、薪金及社會保障成本		644,159,268	659,418,538
Basic retirement insurance	基本養老保險費		70,779,836	66,972,388
Audit expenses	審計費用		2,277,206	2,558,435

45、淨利潤

本集團的淨利潤乃經扣除(計入)以下各項：

46. Calculation process of basic earnings per share and diluted earnings per share

While calculating basic earnings per share, net profit attributable to ordinary shareholders for the current year is as follows:

Item	項目	2016 2016年度	2015 2015年度
Net profit attributable to ordinary shareholders for the current year	歸屬於普通股股東的當期淨利潤	26,685,806	24,864,512
Including: Net profit from continuing operations	其中：歸屬於持續經營的淨利潤	26,685,806	24,864,512

46、基本每股收益和稀釋每股收益的計算過程

計算基本每股收益時，歸屬於普通股股東的當期淨利潤為：

While calculating basic earnings per share, the denominator is the weighted average number of ordinary shares outstanding and its calculation process is as follows:

Item	項目	2016 2016年度	2015 2015年度
Number of ordinary shares outstanding	發行在外的普通股數	412,220,000	412,220,000

計算基本每股收益時，分母為發行在外普通股加權平均數，計算過程如下：

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

(Continued)

46. Calculation process of basic earnings per share and diluted earnings per share (Continued)

46、基本每股收益和稀釋每股收益的計算過程(續)

Earnings per share

每股收益

Item	項目	2016 2016年度	2015 2015年度
Calculated based on net profit and net profit from continuing operations attributable to shareholders of the parent company	按歸屬於母公司股東的淨利潤及歸屬於母公司股東的持續經營淨利潤計算：		
Basic earnings per share	基本每股收益	0.06	0.06
Diluted earnings per share	稀釋每股收益	不適用	不適用

At date of report, the Company had no dilutive potential ordinary shares.

截至報表日，公司無具有稀釋性的潛在普通股。

47. Items in the cash flow statements

47、現金流量表項目

(1) Other cash received relating to operating activities

(1) 收到其他與經營活動有關的現金

Item	項目	2016 2016年度	2015 2015年度
Income of rent	租金收入	177,098,967	176,817,693
Income of scrap sales	廢品收入	2,708,765	2,916,833
Income of franchise	加盟店收入	1,582,182	2,374,343
Income of government grant	政府補助收入	26,779,378	13,263,522
Recovered deposit	收回押金	6,156,422	2,705,323
Others	其他	49,103,439	59,333,716
Total	合計	263,429,153	257,411,430

(2) Other cash paid relating to operating activities

(2) 支付其他與經營活動有關的現金

Item	項目	2016 2016年度	2015 2015年度
Selling expenses (except rent)	營業費用(不含租金)	786,927,851	772,903,674
Administrative expenses	管理費用	35,761,225	31,203,199
Manufacturing costs	製造費用	3,923,466	3,766,864
Rent	支付租金	221,035,827	234,469,384
Deposit and margin	支付押金和保證金	6,737,553	5,962,629
Bank charges	銀行手續費	13,646,404	9,601,633
Others	其他	5,552,557	42,813,301
Total	合計	1,073,584,883	1,100,720,684

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

(Continued)

48. Supplementary information to the cash flow statement

48、現金流量表補充資料

(1) Supplementary information to the cash flow statement

(1) 現金流量表補充資料

Supplementary information	補充資料	2016 2016年度	2015 2015年度
1. Reconciliation of net profits and cash flow from operating activities:	1· 將淨利潤調節為經營活動現金流量：		
Net profits	淨利潤	75,320,705	72,345,630
Add: Provision for impairment losses on assets	加：計提的資產減值準備	5,386,043	263,791
Depreciation of fixed assets	固定資產折舊	120,582,080	125,157,096
Depreciation of investment properties	投資性房地產折舊	6,632,616	6,638,215
Amortization of intangible assets	無形資產攤銷	11,197,160	9,470,122
Amortization of long-term prepaid expenses	長期待攤費用攤銷	79,453,006	69,937,583
Net Losses on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的淨損失	3,602,435	2,772,878
Financial expenses(including exchange losses(gains))	財務費用(含匯兌損益)	132,624,180	142,068,490
Losses arising from investments	投資損失	(1,061,767)	(1,073,676)
Amortization of government grants related to assets in current year	與資產相關的政府補助攤銷	(6,433,436)	(9,658,482)
Increase in deferred tax liabilities	遞延所得稅負債的增加	85,056	(2,728,194)
Decrease in deferred tax assets	遞延所得稅資產的減少	8,703,732	(3,464,461)
Decrease(Increase) in inventories	存貨的減少(增加)	(150,358,474)	(89,660,580)
Decrease in operating receivables	經營性應收項目的減少	265,593,484	(848,084,395)
Increase in operating payables	經營性應付項目的增加	37,778,151	566,287,646
Net cash flows from operating activities	經營活動產生的現金流量淨額	589,104,971	40,271,663
2. Net changes in cash and cash equivalents:	2· 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的年末餘額	613,131,273	574,168,439
Less: Opening balance of cash	減：現金的年初餘額	574,168,439	521,621,307
Net increase(decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)額	38,962,834	52,547,132

(2) Net cash paid for acquisition of subsidiaries

(2) 本年支付的取得子公司的現金淨額

Item	項目	2016 2016年度	2015 2015年度
Cash and cash equivalents paid for enterprise merger in current year	本年發生的企業合併於本期支付的現金或現金等價物		
Including: Beijing Shangzhen Food Co. Ltd.	其中：北京尚珍食品有限公司	-	5,050,000
Net cash paid for acquisition of subsidiaries	取得子公司支付的現金淨額	-	5,050,000

(3) Cash and cash equivalents

(3) 現金及現金等價物的構成

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Cash	現金		
Including: Cash on hand	其中：庫存現金	18,903,274	23,271,277
Bank deposits on demand	可隨時用於支付的銀行存款	594,227,999	550,897,162
Closing balance of cash and cash equivalents	現金及現金等價物餘額	613,131,273	574,168,439

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

(Continued)

49. Net current assets

49、淨流動資產

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Current assets	流動資產	6,011,224,528	5,885,553,645
Less: Current liabilities	減：流動負債	5,463,543,200	5,458,024,515
Net current assets	淨流動資產	547,681,328	427,529,130

50. Total assets less current liabilities

50、總資產減流動負債

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Total assets	資產總額	8,382,448,085	8,370,770,402
Less: Current liabilities	減：流動負債	5,463,543,200	5,458,024,515
Total assets less current liabilities	總資產減流動負債	2,918,904,885	2,912,745,887

51. Assets that ownership or usufruct is restricted

51、所有權或使用權受限制的資產

Item	項目	Carrying amount at December 31, 2016 年末賬面價值	Restriction reasons 受限原因
Cash and bank balances	貨幣資金	207,259,165	Bank acceptance margin deposits that are restricted 作為銀行承兌匯票的保證金存款而受到限制
Cash and bank balances	貨幣資金	24,450,000	The credit margin deposits that are restricted 作為信用證保證金存款而受到限制
Accounts receivable	應收賬款	374,369,708	Bank loans are obtained through Factoring arrangement that are restricted 因以其通過保理安排獲得銀行借款而受到限制
Total	合計	606,078,873	

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52. Foreign currency monetary items

52、外幣貨幣性項目

(1) Foreign currency monetary items

(1) 外幣貨幣性項目

Item	項目	2016.12.31 二零一六年十二月三十一日			2015.12.31 二零一五年十二月三十一日		
		Closing balance in foreign currency 外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 折算 人民幣餘額	Closing balance in foreign currency 外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 折算 人民幣餘額
Cash and cash balances	貨幣資金			7,059,548			6,042,824
Including: USD	其中：美元	564,948	6.5657	3,709,293	2,482	6.4936	16,117
	歐元	446,685	7.3068	3,263,835	822,683	7.1533	5,884,898
	港元	101,337	0.8366	84,781	-	-	-
	英鎊	193	8.4922	1,639	193	9.6159	1,856
	澳元	-	-	-	30,000	4.6651	139,953

(2) Description of Foreign Operational Entity

In October 2015, Chaopi Maolisheng Hong Kong Company Limited, a subsidiary of Beijing Chaopi Trading Company Limited which is a subsidiary of the Group incorporated in Hong Kong, PRC where the new company mainly operates, thus it use EUR as the Functional currency.

(2) 境外經營實體說明

本集團子公司北京朝批商貿股份有限公司之子公司朝批茂利升香港有限公司於2015年10月在香港註冊成立，主要經營地位於香港，以歐元為記賬本位幣。

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VII. CHANGES IN THE CONSOLIDATION SCOPE

Beijing Chaopi International Trading (Shanghai) Company Limited and Beijing Chaopi Jiushengmingpin Trading Company Limited, two new subsidiaries are established by investment of the Company's subsidiary Beijing Chaopi Trading Company Limited and details were referred to Note (VIII) 1.

七、合併範圍的變更

本期新設兩家子公司朝批國際貿易(上海)有限公司、北京朝批玖盛名品商貿有限公司均由子公司北京朝批商貿股份有限公司出資設立，具體情況參見附註八、1。

VIII. EQUITY IN OTHER ENTITIES

1. Equity in subsidiaries

(1) Components of the Company

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Beijing Jingkelong (Langfang) Co., Ltd. (Jingkelong Langfang) 北京京客隆(廊坊)有限公司(以下簡稱「京客隆廊坊」)	Limited company 有限責任公司	Langfang, PRC 廊坊	Retail 零售業	80,000,000
Beijing Jingkelong Supermarket Chain Co., Ltd. (Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司(以下簡稱「京客隆通州」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	29,000,000
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司(以下簡稱「欣陽通力」)	Limited company 有限責任公司	Beijing, PRC 北京	Manufacture 製造業	10,000,000
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	398,453,439
Beijing Shoulian Jiulong Supermarket Co., Ltd. (Shoulian Jiulong) 北京首聯久隆超市有限公司(以下簡稱「首聯久隆」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	10,000,000
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司(以下簡稱「昊天酒店」)	Limited company 有限公司	Beijing, PRC 北京	Hospitality 酒店服務業	5,000,000
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校(以下簡稱「培訓學校」)	Institutional Organization 事業法人	Beijing, PRC 北京	Training 培訓	500,000
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	Limited company 股份有限公司	Beijing, PRC 北京	Wholesale 批發業	500,000,000
Beijing Chaopi Shuanglong Alcohol Sales Co., Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限責任公司(以下簡稱「朝批雙隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	110,160,000
Beijing Chaopi Huaqing Beverage Co., Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司(以下簡稱「朝批華清」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	80,000,000
Beijing Chaopi Flavourings, Co., Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司(以下簡稱「朝批調味品」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000

八、在其他主體中的權益

1、在子公司中的權益

(1) 企業集團的構成

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Beijing Chaopi Jinglong Oil Sales Co., Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司(以下簡稱「朝批京隆油脂」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	36,000,000
Shijiazhuang Chaopi Xinlong Trading Co., Ltd.* 石家莊朝批鑫隆商貿有限公司*	Limited company 有限責任公司	Shijiazhuang, PRC 石家莊	Wholesale 批發業	5,000,000
Qingdao Chaopi Jinlong Trading Co., Ltd.* 青島朝批錦隆商貿有限公司*	Limited company 有限責任公司	Qingdao, PRC 青島	Wholesale 批發業	5,000,000
Beijing Chaopi Zhongde Trading Co., Ltd. (Chaopi Zhongde)* 北京朝批中得商貿有限公司(以下簡稱「朝批中得」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000
Beijing Chaopi Huilong Trading Co., Ltd. (Chaopi Huilong)* 北京朝批匯隆商貿有限公司(以下簡稱「朝批匯隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000
Taiyuan Chaopi Trading Co., Ltd.(Chaopi Taiyuan)* 太原朝批商貿有限公司(以下簡稱「朝批太原」)*	Limited company 有限責任公司	Taiyuan, PRC 太原	Wholesale 批發業	15,000,000
Tangshan Chaopi Trading Co., Ltd.* 唐山朝批商貿有限公司*	Limited company 有限責任公司	Tangshan, PRC 唐山	Wholesale 批發業	5,000,000
Tianjin Chaopi Trading Co., Ltd.* 天津朝批商貿有限公司*	Limited company 有限責任公司	Tianjin, PRC 天津	Wholesale 批發業	15,000,000
Chaopi Yuli Trading Co., Ltd.* 北京朝批裕利商貿有限公司(以下簡稱「朝批裕利」)**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000
Chaopi Fangsheng Trading Co., Ltd.* 北京朝批方盛商貿有限公司**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Jinan Chaopi Linda Trading Co., Ltd. (Chaopi Jinan)* 濟南朝批林達商貿有限公司(以下簡稱「朝批濟南」)*	Limited company 有限責任公司	Jinan, PRC 濟南	Wholesale 批發業	26,000,000
Beijing Chaopi Shenglong Trading Co., Ltd. (Chaopi Shenglong)* 北京朝批盛隆商貿有限公司(以下簡稱「朝批盛隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Beijing Chaopi Tianhua Trading Co., Ltd. (Chaopi Tianhua)* 北京朝批天華商貿有限公司(以下簡稱「朝批天華」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Datong Chaopi Beichen Trading Co., Ltd. (Chaopi Datong)* 大同朝批北辰商貿有限公司(以下簡稱「朝批大同」)*	Limited company 有限責任公司	Datong, PRC 大同	Wholesale 批發業	26,000,000
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批螞蟻商貿有限公司(以下簡稱「朝批螞蟻」)**	Limited company 有限責任公司	Datong, PRC 大同	Retail 零售業	5,000,000
Tangshan Chaopi Baishun Trading Co., Ltd. (Chaopi Baishun)* 唐山朝批百順商貿有限公司(以下簡稱「朝批百順」)*	Limited company 有限責任公司	Tangshan, PRC 唐山	Wholesale 批發業	30,000,000
Beijing Chaopi Maolisheng Trading Co., Ltd. (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司(以下簡稱「朝批茂利升」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	75,000,000
Hong Kong Chaopi Asia Co., Ltd. (Chaopi Hong Kong)** 香港朝批亞洲有限公司(以下簡稱「朝批香港」)**	Limited company 有限責任公司	Hong Kong, PRC 香港	Wholesale 批發業	HKD10,000 港幣10,000
Beijing Qumeiba Information Technology Co., Ltd. (Qumeiba)* 北京去美吧信息科技有限公司(以下簡稱「朝批去美吧」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	1,000,000
Beijing Chaopi Shengshi Trading Co., Ltd. (Chaopi Shengshi)* 北京朝批盛世商貿有限公司(以下簡稱「朝批盛世」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	25,000,000
Beijing Chaopi Zhaoyang E-commerce Co., Ltd. (Chaopi Zhaoyang)* 北京朝批昭陽生活電子商務有限公司(以下簡稱「朝批昭陽」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Beijing Chaopi Xinyishangzhen Food Co., Ltd. (Xinyishangzhen)* 北京朝批新乙尚珍食品有限公司(以下簡稱「新乙尚珍」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	40,000,000
Beijing Shangzhen Food Co., Ltd. (Shangzhen Food)** 北京尚珍食品有限公司(以下簡稱「尚珍食品」)**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	5,000,000
Chaopi Maolisheng (Hong Kong) Co., Ltd. (Maolisheng Hong Kong) ** 朝批茂利升香港有限公司(以下簡稱「香港茂利升」)**	Limited company 有限公司	Hong Kong, PRC 香港	Wholesale 批發業	HKD10,000 港幣10,000
Beijing Chaopi Tianshi Information Technology Co., Ltd. (Chaopi Tianshi)* 北京朝批天時信息科技有限公司(以下簡稱「朝批天時」)*	Limited company 有限公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Chaopi International Trade (Shanghai) Co., Ltd (Chaopi International Trade)* 朝批國際貿易(上海)有限公司(以下簡稱「朝批國際貿易」)*	Limited company 有限公司	Shanghai, PRC 上海	Wholesale 批發業	5,000,000
Beijing Chaopi Jiushengmingpin Trading Co., Ltd (Chaopi Jiusheng)* 北京朝批玖盛名品商貿有限公司(以下簡稱「朝批玖盛」)*	Limited company 有限公司	Beijing, PRC 北京	Wholesale 批發業	30,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%) 持股 比例(%)	Proportion of voting power (%) 表決權 比例(%)	Whether Consolidated or not 是否 合併報表	Notes
子公司名稱	經營範圍				備註
Beijing Jingkelong (Langfang) Co., Ltd. (Jingkelong Langfang) 北京京客隆(廊坊)有限公司 (以下簡稱「京客隆廊坊」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Jingkelong Supermarket Chain Co., Ltd. (Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司 (以下簡稱「京客隆通州」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司 (以下簡稱「欣陽通力」)	Production of plastic packing materials and installation and maintenance of commercial equipment 加工製造：家具、商業專用機械、 塑料包裝製品等以及設備修理	55.66	55.66	Yes 是	Note 3 註3
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司 (以下簡稱「首聯超市」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Shoulian Jiulong Supermarket Co., Ltd. (Shoulian Jiulong) 北京首聯久隆超市有限公司 (以下簡稱「首聯久隆」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	Note 11 註11
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司 (以下簡稱「昊天酒店」)	Hotel management, food and beverage, and leasing 酒店管理、餐飲管理、出租商業用房	100	100	Yes 是	Note 7 註7
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校 (以下簡稱「培訓學校」)	Training of shop assistant 營業員培訓	100	100	Yes 是	
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	Wholesale of general merchandise 批發百貨、日用雜品、食品、紡織品等	79.85	79.85	Yes 是	
Beijing Chaopi Shuanglong Alcohol Sales Co., Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限公司 (以下簡稱「朝批雙隆」)*	Wholesale of beverages 批發酒類飲品	47.11	59.00	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%) 持股 比例(%)	Proportion of voting power (%) 表決權 比例(%)	Whether Consolidated or not 是否 合併報表	Notes
子公司名稱	經營範圍			是否 合併報表	備註
Beijing Chaopi Huaqing Beverage Co., Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司 (以下簡稱「朝批華清」)*	Wholesale of drinks and food 批發食品、飲料等(未取得專項許可的項目除外)	42.66	53.43	Yes 是	
Beijing Chaopi Flavourings, Co., Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司 (以下簡稱「朝批調味品」)*	Wholesale of edible oil and food 批發糧油製品、副食品、食用油、調味品、乾菜等(未取得專項許可項目除外)	42.03	52.63	Yes 是	
Beijing Chaopi Jinglong Oil Sales Co., Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司 (以下簡稱「朝批京隆油脂」)*	Wholesale of edible oil 批發定行包裝食品、糧油製品及倉儲服務	43.30	54.23	Yes 是	
Shijiazhuang Chaopi Xinlong Trading Co., Ltd.* 石家莊朝批鑫隆商貿有限公司*	Wholesale of alcoholic beverages 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Qingdao Chaopi Jinlong Trading Co., Ltd.* 青島朝批錦隆商貿有限公司*	Wholesale of alcoholic 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Beijing Chaopi Zhongde Trading Co., Ltd. (Chaopi Zhongde)* 北京朝批中得商貿有限公司 (以下簡稱「朝批中得」)*	Wholesale of consumer sanitary products 批發日用品、服裝、紡織品、工藝品等 及普通貨物倉儲服務	79.85	100	Yes 是	
Beijing Chaopi Huilong Trading Co., Ltd. (Chaopi Huilong)* 北京朝批匯隆商貿有限公司 (以下簡稱「朝批匯隆」)*	Wholesale of alcoholic beverages 批發酒類飲品	62.08	77.75	Yes 是	
Taiyuan Chaopi Trading Co., Ltd. (Chaopi Taiyuan)* 太原朝批商貿有限公司 (以下簡稱「朝批太原」)*	Wholesale of general merchandise 批發預包裝食品、日用百貨、五金交電、 汽車配件、裝飾材料及普通貨物倉儲服務	79.85	100	Yes 是	Note 1 註1
Tangshan Chaopi Trading Co., Ltd.* 唐山朝批商貿有限公司*	Wholesale of general merchandise 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%) 持股 比例(%)	Proportion of voting power (%) 表決權 比例(%)	Whether Consolidated or not 是否 合併報表	Notes
子公司名稱	經營範圍				備註
Tianjin Chaopi Trading Co., Ltd.* 天津朝批商貿有限公司*	Wholesale of general merchandise 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Chaopi Yuli Trading Co., Ltd. (Chaopi Yuli)** 北京朝批裕利商貿有限公司 (以下簡稱「朝批裕利」)**	Wholesale of general merchandise 批發日用百貨、倉儲服務等	30.31	70	Yes 是	Note 2 註2
Chaopi Fangsheng Trading Co., Ltd.** 北京朝批方盛商貿有限公司**	Wholesale of general merchandise 批發日用百貨、洗滌用品、五金交電倉儲服務	55.90	70	Yes 是	Note 4 註4
Jinan Chaopi Linda Trading Co., Ltd. (Chaopi Jinan)* 濟南朝批林達商貿有限公司 (以下簡稱「朝批濟南」)*	Wholesale of general merchandise 批發日用百貨、倉儲服務	51.90	65	Yes 是	
Beijing Chaopi Shenglong Trading Co., Ltd. (Chaopi Shenglong)* 北京朝批盛隆商貿有限公司 (以下簡稱「朝批盛隆」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	47.11	59	Yes 是	
Beijing Chaopi Tianhua Trading Co., Ltd. (Chaopi Tianhua)* 北京朝批天華商貿有限公司 (以下簡稱「朝批天華」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	42.66	53.43	Yes 是	Note 10 註10
Datong Chaopi Beichen Trading Co., Ltd. (Chaopi Datong)* 大同朝批北辰商貿有限公司 (以下簡稱「朝批大同」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	55.90	70	Yes 是	
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批螞蟻商貿有限公司 (以下簡稱「朝批螞蟻」)**	Wholesale of package service, packed food and storage service 零售百貨、食品、日用雜品、倉儲服務等	55.90	100	Yes 是	
Tangshan Chaopi Baishun Trading Co., Ltd. (Chaopi Baishun)* 唐山朝批百順商貿有限公司 (以下簡稱「朝批百順」)*	Wholesale of package service, packed food and storage service 批發日用品、預包裝食品、普通貨運、 國內會議及展覽服務等	55.90	70	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%) 持股 比例(%)	Proportion of voting power (%) 表決權 比例(%)	Whether Consolidated or not 是否 合併報表	Notes 備註
子公司名稱	經營範圍				
Beijing Chaopi Maolisheng Trading Co., Ltd. (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司 (以下簡稱「朝批茂利升」)*	Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、 化工產品(不含危險化學品)等	51.90	65	Yes 是	Note 5 註5
Hong Kong Chaopi Asia Co., Ltd. (Chaopi Hong Kong)** 香港朝批亞洲有限公司 (以下簡稱「朝批香港」)**	Merchandise trading 商品貿易	42.03	100	Yes 是	
Beijing Qumeiba Information Technology Co., Ltd. (Qumeiba)* 北京去美吧信息科技有限公司 (以下簡稱「朝批去美吧」)*	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	
Beijing Chaopi Shengshi Trading Co., Ltd. (Chaopi Shengshi)* 北京朝批盛世商貿有限公司 (以下簡稱「朝批盛世」)*	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	
Beijing Chaopi Zhaoyang E-commerce Co., Ltd. (Chaopi Zhaoyang)* 北京朝批昭陽生活電子商務有限公司 (以下簡稱「朝批昭陽」)*	Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、化工產品 (不含危險化學品)等	79.85	100	Yes 是	
Beijing Chaopi Xinyishangzhen Food Co., Ltd. (Xinyishangzhen)* 北京朝批新乙尚珍食品有限公司(以下簡稱「新乙尚珍」)*	Wholesale of food, packed food and dairy product 銷售食品、批發預包裝食品、乳製品等	47.91	60	Yes 是	
Beijing Shangzhen Food Co., Ltd. (Shangzhen Food)** 北京尚珍食品有限公司 (以下簡稱「尚珍食品」)**	Wholesale of nuts products (baking class), candied fruit, and fruit products (dried fruit products) 生產炒貨食品及堅果製品(烘炒類)、蜜餞、 水果製品(水果干製品)等	47.91	100	Yes 是	
Chaopi Maolisheng (Hong Kong) Co., Ltd. (Maolisheng Hong Kong)** 朝批茂利升香港有限公司(以下簡稱「香港茂利升」)**	Wholesale of nuts products (baking class), candied fruit, and fruit products (dried fruit products) 進出口貿易、化妝品、食品、醫療器械、 設計、倉儲、電子產品	51.90	100	Yes 是	
Beijing Chaopi Tianshi Information Technology Co., Ltd. (Chaopi Tianshi)* 北京朝批天時信息科技有限公司 (以下簡稱「朝批天時」)*	Wholesale of cosmetics, food and general merchandise 銷售化妝品、日用品、食品等	79.85	100	Yes 是	Note 6 註6

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether Consolidated or not 是否合併報表	Notes
子公司名稱	經營範圍				備註
Chaopi International Trade (Shanghai) Co., Ltd (Chaopi International Trade) *	Goods and technology import and export business and food circulation	79.85	100	Yes	New established during the current period Note 8
朝批國際貿易(上海)有限公司 (以下簡稱「朝批國際貿易」)*	從事貨物及技術的進出口業務，食品流通等			是	本期新增註8
Beijing Chaopi Jiushengmingpin Trading Co., Ltd (Chaopi Jiusheng) *	Wholesale of general merchandise	79.85	100	Yes	New established during the current period Note 9
北京朝批玖盛名品商貿有限公司 (以下簡稱「朝批玖盛」)*	銷售日用品、針紡織品、服裝、文具用品、體育用品等			是	本期新增註9

Note: * Chaopi Trading holds more than 50% of the equity interest of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

註 * 該等公司由朝批商貿擁有超過50%的權益，並被認為朝批商貿之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

** Chaopi Trading's subsidiary holds more than 50% of the equity interest of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

** 該等公司由朝批商貿之子公司擁有超過50%的權益，並被認為朝批商貿之子公司之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

The details of the movement in registered capital of subsidiaries and the proportion changes of ownership interests and of voting power held by the Company in subsidiaries during the accounting period are as follows:

於本報告期間，子公司的註冊資本以及本公司對子公司持股及表決權比例的變動情況說明：

Note 1: On March 17, 2015, the Company's subsidiary Chaopi Trading contributed additional RMB10,000,000 into Chaopi Taiyuan. As at that date, the registered capital of Chaopi Taiyuan increased from RMB5,000,000 to RMB15,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 100.00% equity interest in Chaopi Taiyuan, and indirectly held by the Company through Chaopi Trading as to 79.85%.

註1：於2015年3月17日，本公司子公司朝批商貿對朝批太原追加投資人民幣10,000,000元，截至該日，朝批太原的註冊資本由人民幣5,000,000元增至人民幣15,000,000元。增資後，朝批商貿仍直接擁有其100.00%的權益，即本公司通過朝批商貿間接擁有朝批太原79.85%的權益。

Note 2: On April 22, 2015, the Company's subsidiary Chaopi Oil Sales and other equity holders contributed additional registered capital amount to RMB12,000,000 into Chaopi Yuli in proportion to their existing holdings. As at that date, the registered capital of Chaopi Yuli increased from RMB12,000,000 to RMB24,000,000. Upon completion of the capital increase, Chaopi Oil Sales directly held 70% equity interest in by Chaopi Yuli as to 70.00%, and indirectly held by the Company through Chaopi Trading as to 30.31%.

註2：於2015年4月22日，本公司子公司朝批京隆油脂及其他投資方對子公司朝批裕利各按原持股比例追加投資人民幣12,000,000元，截至該日，朝批裕利的註冊資本由人民幣12,000,000元增加至人民幣24,000,000元。增資後，朝批京隆油脂仍直接擁有其70.00%的權益，即本公司通過朝批商貿和朝批京隆油脂間接擁有朝批裕利30.31%的權益。

Note 3: On November 10, 2015, the Company and other equity holders contributed additional RMB3,900,775 and RMB2,899,225 respectively, which added up to RMB6,800,000 into Xinyang Tongli. As at that date, the registered capital of Chaopi Xinyang Tongli increased from RMB3,200,000 to RMB10,000,000. Upon completion of the capital increase, the Company directly held equity interest in Chaopi Xinyang Tongli from 52.03% to 55.66%.

註3：於2015年11月10日，本公司及其他投資方對子公司欣陽通力追加投資人民幣6,800,000元，其中，本公司追加投資3,900,775元，其他投資方追加投資2,899,225元，截至該日，欣陽通力的註冊資本由人民幣3,200,000元增加至人民幣10,000,000元。增資後，本公司直接擁有欣陽通力的權益由52.03%增至55.66%。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

1. Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 4: On September 15, 2015, the Company's subsidiary Chaopi Zhongde and other equity holders contributed additional registered capital amounted to RMB8,000,000 into Chaopi Fangsheng in proportion to their existing holdings. As at that date, the registered capital of Chaopi Fangsheng increased from RMB12,000,000 to RMB20,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 80.00% equity interest in Chaopi Fangsheng, and indirectly held by the Company through Chaopi Trading and Chaopi Zhongde as to 63.88%. On November 18, 2015, Chaopi Zhongde disposed of 10% equity interest in Chaopi Fangsheng to an independent third party natural person Wei Zifeng, decreasing its direct equity in Chaopi Fangsheng from RMB16,000,000 to RMB14,000,000. As at that date, the Chaopi Zhongde directly held 70% equity interest in Chaopi Fangsheng, and indirectly held by the Company through Chaopi Trading and Chaopi Zhongde as to 55.90%.

Note 5: On August 10, 2016, the Company's subsidiary Chaopi Trading and other equity holders contributed additional registered capital amounted to RMB25,000,000 into Chaopi Maolisheng in proportion to their existing holdings with incompleteness of RMB1,750,000 by an independent third party natural person Du Jianxin. As at that date, the registered capital of Chaopi Maolisheng increased from RMB50,000,000 to RMB75,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 65.00% equity interest in Chaopi Maolisheng, and indirectly held by the Company through Chaopi Trading as to 51.90%. As at July 18, 2016, all of additional registered capital accounts has completed.

八、在其他主體中的權益(續)

1、在子公司中的權益(續)

(1) 企業集團的構成(續)

註4：於2015年9月15日，本公司子公司朝批中得及其他投資方對子公司朝批方盛各按原持股比例追加投資人民幣8,000,000元，截至該日，朝批方盛的註冊資本由人民幣12,000,000元增加至人民幣20,000,000元。增資後，朝批仍直接擁有其80.00%的權益，即本公司通過朝批商貿和朝批中得間接擁有朝批方盛63.88%的權益。於2015年11月18日朝批中得將持有朝批方盛10%股權轉讓給自然人魏子鳳，朝批商貿向朝批方盛的總投資由16,000,000元減至14,000,000元，股權轉讓後，朝批中得直接擁有其70%的權益，即本公司通過朝批商貿與朝批中得間接持有朝批方盛55.90%的權益。

註5：於2015年8月10日，本公司子公司朝批商貿及其他投資方對子公司朝批茂利升各按原持股比例追加投資人民幣25,000,000元，其中，第三方自然人股東杜建新尚有1,750,000元增資款未到位，截至該日，朝批茂利升的註冊資本由人民幣50,000,000元增加至人民幣75,000,000元。增資後，朝批商貿仍直接擁有其65.00%的權益，即本公司通過朝批商貿間接擁有朝批茂利升51.90%的權益。於2016年7月18日，增資款已全部到位。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(1) Components of the Company (Continued)

(1) 企業集團的構成(續)

Note 6: On December 30, 2015, the Company's subsidiary Chaopi Trading, established Chaopi Tianshi as a wholly-owned subsidiary, with registered capital of RMB20,000,000. Chaopi Tianshi was indirectly held by the Company as to 79.85%. Chaopi Tianshi has obtained business license with NO. 110000002088659. As at January 29, 2016, Chaopi Trading has fully paid.

註6：於2015年12月30日，本公司之子公司朝批商貿投資成立全資子公司朝批天時，其註冊資本為人民幣20,000,000元。本公司通過朝批商貿間接擁有朝批天時79.85%的權益。朝批天時已取得110000002088659號工商營業執照。截至2016年1月29日，朝批天時的註冊資本20,000,000元，已由朝批商貿足額繳付。

Note 7: On August 27, 2015, the Company's subsidiary Shoulian Supermarket, established Haotian Hotel as a wholly-owned subsidiary, with registered capital of RMB5,000,000. Haotian Hotel was indirectly held by the Company as to 100.00%. Haotian Hotel has obtained business license with NO. 10115019767912. As at February 29, 2016, Haotian Hotel has fully paid.

註7：於2015年8月27日，本公司之子公司首聯超市投資成立全資子公司昊天酒店，其註冊資本為人民幣5,000,000元。本公司通過首聯超市間接擁有昊天酒店100.00%的權益。昊天酒店已取得10115019767912號工商營業執照。截至2016年2月29日，昊天酒店的註冊資本5,000,000元，已由首聯超市足額繳付。

Note 8: On February 19, 2016, the Company's subsidiary Chaopi Trading, established Chaopi International Trading as a wholly-owned subsidiary, with registered capital of RMB5,000,000. The Company indirectly hold 79.85% equity of Chaopi International Trading through Chaopi Trading. Chaopi International Trading has obtained business license with NO. 91310000MA1K383D0. As at July 5, 2016, registered capital of RMB5,000,000 of Chaopi International Trading has been fully paid by Chaopi Trading.

註8：於2016年2月19日，本公司之子公司朝批商貿投資成立全資子公司朝批國際貿易，其註冊資本為人民幣5,000,000元。本公司通過朝批商貿間接擁有朝批國際貿易79.85%的權益。朝批國際貿易已取得91310000MA1K383D0號工商營業執照。截至2016年7月5日，朝批國際貿易的註冊資本5,000,000元，已由朝批商貿足額繳付。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

1. Equity in subsidiaries (Continued)

(1) Components of the Company (Continued)

Note 9: On August 12, 2016, the Company's subsidiary Chaopi Trading, established Chaopi Jiusheng as a wholly-owned subsidiary, with registered capital of RMB30,000,000. The Company indirectly hold 79.85% equity of Chaopi Jiusheng through Chaopi Trading. Chaopi Jiusheng has obtained business license with NO. 91110105MA007KEC70. As at December 16, 2016, Chaopi Trading invested registered capital of RMB1,000,000 to Chaopi Jiusheng and its residue capital has not been paid.

Note 10: On July 27, 2016, the Company's subsidiary Chaopi Trading and other equity holders contributed additional registered capital amounted to RMB5,343,000 and RMB4,657,000 respectively into Chaopi Tianhua. As at that date, the registered capital of Chaopi Tianhua has increased to RMB20,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 53.43% equity interest in Chaopi Tianhua, and indirectly held by the Company through Chaopi Trading as to 42.66%.

Note 11: On September 1, 2016, Shoulian Supermarket obtained and consolidated its wholly-owned subsidiary, Beijing Shoulian Jiulong Supermarket Co., Ltd (Shoulian Jiulong) and as a continuation company its registered capital remained unchanged. On December 20, 2016, Shoulian Jiulong had accomplished registration procedures.

八、在其他主體中的權益(續)

1、在子公司中的權益(續)

(1) 企業集團的構成(續)

註9：於2016年8月12日，本公司之子公司朝批商貿投資成立全資子公司朝批玖盛，其註冊資本為人民幣30,000,000元。本公司通過朝批商貿間接擁有朝批玖盛79.85%的權益。朝批玖盛已取得91110105MA007KEC70號工商營業執照。於2016年12月16日，朝批商貿向朝批玖盛注資1,000,000元，剩餘出資額朝批商貿尚未繳付。

註10：於2016年7月28日，本公司之子公司朝批商貿及其他投資方分別向子公司朝批天華追加投資人民幣5,343,000元及人民幣4,657,000元。截至該日，朝批天華的註冊資本增至人民幣20,000,000元。增資後，朝批商貿仍直接持有其53.43%的權益，即本公司通過朝批商貿間接擁有朝批天華42.66%的權益。

註11：於2016年9月1日，首聯超市吸收合併其全資子公司北京首聯久隆超市有限公司(以下簡稱「首聯久隆」)，且首聯超市作為續存的公司，註冊資本保持不變。於2016年12月20日，首聯久隆完成註銷手續。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

1. Equity in subsidiaries (Continued)

1、在子公司中的權益(續)

(2) Details of non-wholly owned subsidiaries:

(2) 重要的非全資子公司詳情及主要財務資料如下：

Name of subsidiaries	Proportion of minority interests (%)	Profits and losses attributing to minority interests		Dividends to minority interests		Minority interests	
		2016	2015	2016	2015	2016.12.31	2015.12.31
子公司名稱	少數股東持股比例(%)	2016年度	2015年度	2016年度	2015年度	二零一六年十二月三十一日	二零一五年十二月三十一日
Chaopi Trading and its subsidiaries	20.15 (Note) 20.15(註)	48,365,542	46,689,160	50,534,850	50,467,138	467,159,114	465,079,902

Note: The proportion of ownership interests and voting of the minority shareholders of subsidiaries are of equal.

註：子公司少數股東的持股比例與表決權比例相同。

Significant assets and liabilities:

主要資產負債：

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Current assets	流動資產	5,080,900,859	4,920,924,087
Non-current assets	非流動資產	215,660,571	210,882,107
Current liabilities	流動負債	4,010,388,651	4,028,330,258
Non-current liabilities	非流動負債	214,970,329	23,408,331

Financial performance and net cash flow:

經營成果及現金淨流量：

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Operating income	營業收入	7,593,955,262	7,208,613,319
Operating cost and other expenses	營業成本及費用	7,382,587,072	6,998,819,598
Net profit and total comprehensive income	淨利潤及綜合收益總額	57,538,126	61,505,952
Cash flows from operating activities	經營活動現金淨流量	313,850,603	(156,683,938)
Cash flows from investing activities	投資活動現金淨流量	(113,478,461)	(127,556,359)
Cash flows from financial activities	籌資活動現金淨流量	46,130,883	235,847,080



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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險

The Group's financial instruments mainly comprise cash and bank balances, accounts receivable, other receivables, short-term investments, available-for-sale financial assets, other non-current assets, other non-current assets due within one year, accounts payable, other payables, bonds payable, notes payable, short-term borrowings, long-term borrowings due within one year and long-term borrowings. Details of the financial instruments are set out in Note (VI). The risks associated with these financial instruments and the risk management policies on how to mitigate these risks are detailed as below. These risk exposures are managed and monitored by the management to ensure that such risks are within a limited range.

本集團的主要金融工具包括貨幣資金、應收賬款、其他應收款、短期投資、可供出售金融資產、其他非流動資產、一年內到期的其他非流動資產、應付賬款、其他應付款、應付債券、應付票據、短期借款、一年內到期的長期借款及長期借款等。各項金融工具的詳細情況詳見附註六相關項目。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

1. Risk management objectives and policies

The Group engages in risk management with the aim of achieving an appropriate balance between risks and returns, where the negative effects of risks against the operating results of the Group are minimized, in order to maximize the interests of shareholders and other stakeholders. Based on such objective of risk management, the fundamental strategy of risk management of the Group is to ascertain and analyze various risks exposures, establish appropriate risk tolerance thresholds, carry out risk management procedures and monitor these risks in a timely and reliable manner, thus to confine risk exposures within a prescribed scope.

1. 風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析所面臨的各種風險，建立適當的風險承受底線和進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

1. Market risk

1、市場風險

(1) Exchange risk

Foreign exchange risk is the risk of loss resulting from changes in foreign currency exchange rates. All of the Group's transaction are denominated in its functional currency RMB, except for Beijing Chaopi Trading's subsidiary Chaopi Maolisheng Hong Kong which incorporated in Hong Kong, PRC and used EUR as the Functional currency. As at December 31, 2016, the total assets and total liability of Chaopi Maolisheng Hong Kong amount to approximately EUR 8,641,226 and EUR 8,513,756 denominated in foreign currency. The management does not expect that a change in foreign exchange rate will have a significant impact on the Group's gross profit and shareholders' equity.

(1) 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團內除子公司朝批商貿之子公司香港茂利升在香港註冊，以歐元為記賬本位幣外，其他子公司所有交易均以人民幣為記賬本位幣。於2016年12月31日，香港茂利升資產總額和負債總額分別為8,641,226歐元和8,513,756歐元。本集團管理層認為匯率變動不會對本集團的利潤總額及股東權益產生重大影響。

(2) Interest rate risk – risk of changes in cash flows

The risk of changes in fair value from financial instruments as a result of interest rate change mainly relates to fixed interest securities (see Note (VI) 27 Bonds payable). The Group's policy has not taken any action to eliminate fair value risk from fixed interest securities.

(2) 利率風險－現金流量變動風險

本集團的因利率變動引起金融工具公允價值變動的風險主要與固定利率債券(詳見附註六、27應付債券)有關。本集團目前並未採取任何措施規避固定利率債券所帶來的公允價值變動風險。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Continued)

1. Risk management objectives and policies (Continued)

1. Market risk (Continued)

(2) Interest rate risk – risk of changes in cash flows (Continued)

The risk of changes in cash flows from financial instruments as a result of interest rate change mainly relates to floating-rate bank loans (see Note (VI) 17 and 25 Short-term borrowings, Long-term borrowings). It is the Group's policy to maintain floating interest rate of these loans in order to eliminate fair value risk due to interest rate change.

Interest rate risk sensitivity analysis is based on the assumption that a change in market interest rates would have an impact on interest income or expense of floating-rate financial instruments.

The management believes that the Group's exposure to interest rate risk in bank deposits is not significant, therefore did not disclose the sensitivity analysis of bank deposit interest rate. On the basis of the above assumption and supposing that other parameters remain constant (Without regard to the influence of capitalized interest), an 1% increase/(decrease) of interest rate would lead to a (decrease)/increase of RMB20,714,460 and 28,410,999 (before taxation) in current profit or loss and shareholders' equity in 2016 and 2015 respectively.

九、與金融工具相關的風險(續)

(一) 風險管理目標和政策(續)

1、市場風險(續)

(2) 利率風險－現金流量變動風險(續)

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款(詳見附註六、17、25短期、長期借款)有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

利率風險敏感性分析基於假設市場利率變化影響可變利率金融工具的利息收入或費用。

本集團管理層認為本集團所承擔銀行存款的利率風險並不重大，因此未在此披露對銀行存款的利率敏感性分析。於2016年度及2015年度在上述假設的基礎上，在其他變量不變的情況下(不考慮借款費用資本化的影響)，利率增加/(減少)1%對當期損益及股東權益的稅前影響分別為(減少)/增加人民幣20,714,460元及人民幣28,410,999元。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

2. Credit risk

2、信用風險

As at December 31, 2016 and December 31, 2015, the largest credit risk exposure related to a potential financial loss mainly derived from the failure in performance of contractual obligations by counterparty, which would result in a loss in financial assets, and the guarantees provided by the Group, including: the carrying amount of financial assets recognised in the consolidated balance sheet. The carrying amounts of the financial assets, which are recorded at fair value, represent the current risk exposure but not the maximum risk exposure that could arise in the future as a result of the change in fair values.

To reduce credit risk, the Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debt is not significant.

於2016年12月31日及2015年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承擔的財務擔保，具體包括：合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為降低信用風險本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。



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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

2. Credit risk (Continued)

2、信用風險(續)

In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. Therefore, the management believes that the Group's exposure to credit risk has been effectively monitored and managed. The Group has adopted necessary policies to ensure that all customers have a good credit record. At December 31, 2016, except for the amounts included in account receivables top five (Note (VI) 2) and individual significant long-term receivables, the Group has no other significant concentration of credit risk.

此外，本集團於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的壞賬準備。因此，本集團管理層認為本集團所承擔的信用風險已經得到有效監控。本集團採用了必要的政策確保所有客戶均具有良好的信用記錄。於2016年12月31日除附註六、2中披露的餘額前五名應收賬款及單筆重大的長期應收款外，本集團無其他重大信用集中風險。

The Group's working capital is deposited at banks with higher credit ratings, and hence the credit risk in working capital is insignificant.

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT 九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

2. Credit risk (Continued)

Maturity analysis of the financial assets overdue but unimpaired:

December 31, 2016

		Overdue but unimpaired 已逾期未減值			Total 合計
		Within 1 month 逾期1個月內	1-3 months 逾期1-3個月	Over 3 months 逾期3個月以上	
Accounts receivable	應收賬款	138,718,207	98,664,281	175,172,715	412,555,203

December 31, 2015

		Overdue but unimpaired 已逾期未減值			Total 合計
		Within 1 month 逾期1個月內	1-3 months 逾期1-3個月	Over 3 months 逾期3個月以上	
Accounts receivable	應收賬款	148,248,140	119,640,599	280,820,661	548,709,400

As at December 31, 2016 and December 31, 2015, the accounts receivable that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Other receivables that were past due but not impaired related to other amounts payable to the Group as a prevailing party in litigations. Based on past experience, the Group believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Except for the overdue accounts receivable due from Shoulian which bear interest on the balance and are secured by collateral, the Group does not hold any collateral or other credit enhancements over other balances past due (Note (VI) 2).

(一) 風險管理目標和政策(續)

2、信用風險(續)

資產負債表日已逾期但未減值的金融資產的期限分析如下：

2016年12月31日

2015年12月31日

於2016年12月31日及2015年12月31日，已逾期但未減值的應收賬款與大量的和本集團有良好交易記錄的獨立客戶有關。同時，已逾期但未減值的其他應收款與本集團獲得勝訴的其他應收款項有關。根據以往經驗，由於信用質量未發生重大變化且仍被認為可全額收回，本集團認為無需對其計提減值準備。本集團除對首聯集團的已逾期應收賬款餘額計息並持有抵押擔保外，未對其他已逾期款項餘額持有擔保物或其他信用增級。參見附註六、2。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Continued)

1. Risk management objectives and policies (Continued)

3. Liquidity risk

In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that are adequate in the opinion of the management, to meet the needs of the Group's operations and mitigate the impact from cash flow fluctuations. The management monitors the utilization of bank loans and ensures compliance with loan covenants. Meanwhile, the Group adopts banking instruments to meet short-term funding needs.

The Group manages its risk to deficiency of funds using a recurring liquidity planning tool. This tool considers both the maturity of its financial instruments and the projected cash flows from the Group's operations.

As at December 31, 2016, the Group's net current liabilities amounted to RMB219,481,060 (December 31, 2015: RMB344,025,101). The Company uses bank loans and bonds as its major sources of funding. As at December 31, 2016, the Company had unutilized bank loan facilities of RMB1,250 million. Based on the Company's unutilized bank loan facilities, profitability and cash flow forecast within the next 12 months, the management believes that the Company will have adequate funds in the future for timely repayment of the existing debts and maintaining its normal business activities.

九、與金融工具相關的風險(續)

(一) 風險管理目標和政策(續)

3、流動風險

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本集團經營需要，並降低現金流量波動的影響。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時，本集團採用銀行工具來滿足短期的資金需求。

本集團採用循環流動性計劃工具管理資金短缺風險。該工具既考慮其金融工具的到期日，也考慮本集團運營產生的預計現金流量。

於2016年12月31日，本公司淨流動負債為人民幣219,481,060元(2015年12月31日：人民幣344,025,101元)。本公司將銀行借款及債券作為主要資金來源。截止2016年12月31日，本公司尚未使用的銀行借款額度為人民幣12.50億元。基於本公司尚未使用的銀行借款額度、盈利能力以及未來12個月內的現金流量預測，本集團管理層認為未來可獲得足夠的資金及時償還現有負債以維持本公司正常經營活動。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT 九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

3. Liquidity risk (Continued)

3、流動風險(續)

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

本集團持有金融負債按未折現剩餘合同義務的到期期限分析如下：

December 31, 2016

2016年12月31日

		Within 1 month 1個月以內	1-3months 1至3個月	3 months to 1 year 3個月至1年	1-2 years 1至2年	Over 2 years 2年以上	Total 合計
Bank loans (including interest)	銀行借款(含利息)	150,228,063	398,152,479	1,502,886,867	-	-	2,051,267,409
Notes payable	應付票據	201,880,030	205,969,596	190,807,234	-	-	598,656,860
Accounts payable	應付賬款	1,188,945,934	35,284,369	-	-	-	1,224,230,303
Bonds payable (including interest)	應付債券(含利息)	-	-	41,100,000	775,223,014	-	816,323,014
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	83,717,167	-	109,588,678	-	-	193,305,845
Total	合計	1,624,771,194	639,406,444	1,844,382,779	775,223,014	-	4,883,783,431

December 31, 2015

2015年12月31日

		Within 1 month 1個月以內	1-3months 1至3個月	3 months to 1 year 3個月至1年	1-2 years 1至2年	Over 2 years 2年以上	Total 合計
Bank loans (including interest)	銀行借款(含利息)	342,331,665	656,259,876	1,804,053,901	-	-	2,802,645,442
Notes payable	應付票據	105,725,446	464,603,496	54,228,631	-	-	624,557,573
Accounts payable	應付賬款	39,211,396	1,161,798,469	-	-	-	1,201,009,865
Bonds payable (including interest)	應付債券(含利息)	-	-	41,100,000	41,100,000	775,223,014	857,423,014
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	56,023,697	-	132,327,827	-	-	188,351,524
Total	合計	543,292,204	2,282,661,841	2,031,710,359	41,100,000	775,223,014	5,673,987,418

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X. DISCLOSURE OF FAIR VALUE

The available-for-sale financial assets(Note (VI) 7 (Note 1)), fair value of which determined in accordance with quoted market price of investee's stock, are classified as Level 1, known as quoted price (unadjusted) of similar assets and liabilities in active market.

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements approximate their fair values.

十、公允價值的披露

可供出售金融資產(附註六、7之註1)以其投資單位股票在市場上的報價作為公允價值屬於公允價值計量的第1層級，即同類資產或負債在活躍市場上(未經調整)的報價。

本集團管理層認為，財務報表中按攤餘成本計量的金融資產及金融負債的賬面價值接近該等資產及負債的公允價值。

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

十一、關聯方及關聯交易

1. Parent of the Company

Name of the parent company	Type	Place of incorporation	Legal representative	Nature of business	Registered capital (10 thousand yuan)	Proportion of the entity's ownership interests held by the parent (%) 母公司對本企業的持股比例 (%)	Proportion of the entity's voting power held by the parent (%) 母公司對本企業的表決權比例 (%)	The ultimate controlling party of the Company 本企業最終控制方	Uniform social credit code 統一社會信用代碼
母公司名稱	企業類型	註冊地	法人代表	業務性質	註冊資本(萬元)			本企業最終控制方	統一社會信用代碼
Chaoyang Auxiliary 朝陽副食	State-owned 全民所有制	Beijing 北京市	Mr. Wang Weilin 王偉林	Sales of food and oil products 銷售食品糧油製品	21,306.10	40.61	40.61	Chaoyang Auxiliary 朝陽副食	9111000010163706x9

1、本集團的母公司情況

2. Subsidiaries of the Company

Please see Note (VIII) 1 Equity in subsidiaries for the details of the subsidiaries of the Company.

2、本集團的子公司情況

詳見附註八、1、在子公司中的權益。

3. Related party transactions

3、關聯交易情況

(1) Related party's lease transaction

(1) 關聯租賃情況

Lessor 出租方	Lessee 承租方	Type of lease 交易類型	Pricing basis of related party transaction 關聯交易定價依據	Note 附註	2016 Amount 2016年度金額	2015 Amount 2015年度金額
Chaoyang Auxiliary 朝陽副食	The Company 本公司	Rental expenses 租金支出	Price negotiated 按雙方協商的價格	Note 1 註1	1,326,345	1,326,345

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transactions (Continued)

3、關聯交易情況(續)

(1) Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

Note 1: On April 30, 2004, the Company and its subsidiary Chaopi Trading leased several properties in Beijing from Chaoyang Auxiliary, pursuant with annual rent incremental on every five years for a term from January 1, 2004 to December 31, 2023. From 2006 to 2009, the Group entered into lease contracts or supplemental agreements on several properties. As at June 30, 2011, the annual rents under the contracts with Chaoyang Auxiliary were RMB7,344,499 and RMB920,853 respectively for the Company and its subsidiary Chaopi Trading. On June 30, 2011, except for the properties used by 10 stores of the Company (including 5 properties still owned by Chaoyang Auxiliary and 5 properties for which lease agreements were terminated), the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District ("SASAC Chaoyang") approved the transfer of the land and properties used by the Company from Chaoyang Auxiliary to Beijing Hongchao Weiye SOE Management Company Limited ("Hongchao Weiye"). The Company continued to lease the properties owned by Chaoyang Auxiliary for its 5 stores at annual rent of RMB162,758 with incremental once every five years. On June 18, 2012, the Company entered into a property lease supplemental agreement with Chaoyang Auxiliary, pursuant to which the annual rent for the aforesaid five properties were adjusted to RMB1,111,933 effecting from July 1, 2012 with incremental by 3% every five years; and 1 additional property was leased at annual rent of RMB214,412 with incremental by 3% every five years for a term from July 1, 2012 to December 31, 2023. The rental expenses payable to Chaoyang Auxiliary for the year ended at December 31, 2016 and for the year ended at December 31, 2015 were both recognized at RMB1,326,345.

註1：於2004年4月30日，本公司及本公司之子公司朝批商貿向朝陽副食租入的位於北京市的若干物業，年租金每五年遞增一次，租賃期自2004年1月1日至2023年12月31日。自2006年至2009年，本集團與朝陽副食陸續簽訂幾處物業的租賃合同或補充協議。截至2011年6月30日，本公司與本公司之子公司朝批商貿與朝陽副食約定的合同年租金分別為人民幣7,344,499元及人民幣920,853元。於2011年6月30日，北京市朝陽區國有資產監督管理委員會批准將上述朝陽副食租賃給本公司的房地產除10處門店所使用的房地產(其中5處仍為朝陽副食的地產，另外5處終止租賃協議)之外的劃轉給弘朝偉業。朝陽副食持有的繼續租賃給公司5處門店的地產的年租金為人民幣162,758元，每五年遞增一次。於2012年6月18日，本公司與朝陽副食簽訂房屋租賃補充協議，自2012年7月1日起，上述5處租賃物業的年租金調整至人民幣1,111,933元，每五年遞增3%；且該補充協議新增1處租賃物業，租賃期自2012年7月1日至2023年12月31日，年租金為人民幣214,412元，每五年遞增3%。於2016年度及2015年度確認的對朝陽副食的租金費用均為人民幣1,326,345元。



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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Related party transactions (Continued)

(1) Related party's lease transaction (Continued)

Note 1: (Continued)

On July 1, 2011, the Company and its subsidiary Chaopi Trading entered into lease contracts respectively with Hongchao Weiye to renew the leasing of properties under the original contractual terms at annual rent of RMB7,344,499 and RMB920,853 respectively effecting from July 1, 2011.

On July 1, 2012, the Company and its subsidiary Chaopi Trading entered into supplemental agreements to the aforesaid lease contracts respectively with Hongchao Weiye, pursuant to which the annual rents for such properties were adjusted to RMB26,997,108 and RMB2,808,259 respectively effecting from the same day with incremental by 3% every five years.

十一、關聯方及關聯交易(續)

3、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1：(續)

於2011年7月1日，本公司及本公司之子公司朝批商貿分別與弘朝偉業簽訂了租賃合同，按原合同條款規定續租劃轉房產，自2011年7月1日起年租金分別為人民幣7,344,499元及人民幣920,853元。

於2012年7月1日，本公司及本公司之子公司朝批商貿與弘朝偉業就上述租賃合同分別簽訂了補充協議，自該日起上述租賃物業年租金分別調整為人民幣26,997,108元及人民幣2,808,259元，每五年遞增3%。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transactions (Continued)

3、關聯交易情況(續)

(1) Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

Note 1: (Continued)

註1：(續)

On December 18, 2013, the Company entered into supplemental agreements to the aforesaid lease contracts with Hongchao Weiye. Considering the Company paid relevant construction fees on the rebuild project of certain of the properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye, Hongchao Weiye will compensate the Company for the cost of construction costs and related taxes paid ("agent construction fees") on property renovation project and re-build project of RMB86,742,211, including RMB41,265,838 recorded in other receivables and RMB45,476,373 recorded in long-term receivables. Meanwhile, agent construction fees receivables of RMB22,197,108 recorded in other receivables will immediately offset the rent payable to Hongchao Weiye at the end of 2013 as agreed by both parties. From the January 1, 2014 to December 31, 2023, the fees on the rebuild project of certain properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye will offset the rent to the Hongchao Weiye at end of every year.

於2013年12月18日，本公司與弘朝偉業就上述租賃合同簽訂補充協議，針對本公司以前年度對部分租賃物業進行重建以及弘朝偉業委託本公司代其對指定租賃物業實施加固改造過程中本公司支付的相關工程款項，弘朝偉業將按照協商價格及約定進度表償付相關加固改造工程支出及重建工程成本支出和代墊稅金（「代建工程款」）共計人民幣86,742,211元，分別記入其他應收款人民幣41,265,838元及長期應收款人民幣45,476,373元。同時，根據雙方約定，其他應收款中人民幣22,197,108元的應收代建工程款及代墊加固改造工程支出餘額，於2013年末與應付弘朝偉業租金餘額進行一次性抵減。2014年1月1日至2023年12月31日期間的租賃期限內，由本公司代弘朝偉業承擔的用於租賃物業的加固、改造工程的支出額，可一次性抵減本公司於每年末對弘朝偉業的應付租金餘額。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transactions (Continued)

3、關聯交易情況(續)

(1) Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

Note 1: (Continued)

註1：(續)

On November 25, 2014, the Company entered into supplemental agreements again to terminate the two supplemental agreements assigned on July 1, 2012 and December 18, 2013 respectively. From July 1, 2014 to December 31, 2023, the annual rents of such properties were adjusted to revert to the amount in the agreements on July 1, 2011, which were RMB7,344,499 and RMB920,853 respectively with incremental by 3% every five years. Meanwhile, for the rest of agent construction fee amounted to RMB58,164,490, Hongchao Weiye won't take the responsibility of paying the funds back when the original agreement and supplemental agreements are executed efficiently. The aforesaid rest of agent construction fee is undertaken and amortized by the Company.

於2014年11月25日，本集團與弘朝偉業就上述租賃合同再次簽訂補充協議，終止上述2012年7月1日及2013年12月18日分別簽訂的兩份補充協議，自2014年7月1日至2023年12月31日，上述租賃物業年租金恢復成2011年7月1日簽訂的租賃合同金額，即分別為人民幣7,344,499元及人民幣920,853元，每五年遞增3%。同時，針對上述代建工程款於2014年6月30日餘額人民幣58,164,490元，弘朝偉業在原租賃協議及本補充協議得到有效執行的條件下不再承擔還款義務。上述代建工程款餘額作為預付房租在剩餘租賃期間內進行攤銷。

(2) Compensation for key management personnel

(2) 關鍵管理人員報酬

Item	項目名稱	2016 2016年度	2015 2015年度
Compensation for key management:	關鍵管理人員報酬：		
Short-term employee benefits	短期僱員福利	6,166,652	6,763,873
Post-employment benefits	退休後福利	482,563	472,412
Total	合計	6,649,215	7,236,285

Key management members are personnel having authority and responsibility for planning, directing and controlling the activities of the Group, including directors, supervisors and other personnel to exercise similar functions. Emolument paid to key management includes wages or salaries, bonus, allowance, subsidies.

關鍵管理人員指有權利並負責進行計劃、指揮和控制企業活動的人員，包括董事、監事及其他行使類似政策職能的人員。支付給關鍵管理人員的報酬包括基本工資、獎金及各項補貼。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transactions (Continued)

3、關聯交易情況(續)

(2) Compensation for key management personnel (Continued)

(2) 關鍵管理人員報酬(續)

According to the requirements of Company Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited, emoluments of directors and supervisors for the year are as follows:

根據香港聯交所證券上市規則及香港公司條例，年內董事及監事酬金如下：

(a) Independent non-executive directors

(a) 獨立非執行董事薪酬

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

年度內支付獨立非執行董事袍金如下：

		RMB'000 人民幣千元	
		2016 2016年度	2015 2015年度
Independent non-executive directors	獨立非執行董事		
Onward Choi	蔡安活	155	155
Chen Liping	陳立平	42	42
Wang Liping	王利平	42	42
Total	合計	239	239

There were no other emoluments payable to the independent non-executive directors during 2016 and 2015.

於2016年度及2015年度無其他應付酬金予獨立非執行董事。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transactions (Continued)

3、關聯交易情況(續)

(2) Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive

(b) 執行董事、非執行董事、監事及總經理

RMB'000
 人民幣千元

		Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses * 績效獎金*	Post-employment benefits contributions 退休福利供款	Total 總酬金
2016	2016年度					
Executive directors:	執行董事：					
Li Jianwen	李建文	—	747	288	47	1,082
Shang Yongtian (Note1)	商永田(註1)	—	747	198	47	992
Li Chunyan	李春燕	—	467	172	47	686
Liu Yuejin	劉躍進	—	271	8	47	326
Subtotal	小計	—	2,232	666	188	3,086
Non-executive directors:	非執行董事：					
Li Wei (Note 2)	李偉(註2)	—	—	—	—	—
Li Shunxiang	李順祥	—	—	—	—	—
Wang Weilin	王偉林	—	—	—	—	—
Subtotal	小計	—	—	—	—	—
Supervisors:	監事：					
Liu Wenyu	劉文瑜	—	467	173	47	687
Wang Hong	王虹	—	303	86	47	436
Yao Jie	姚婕	—	225	81	47	353
Yang Baoqun	楊寶群	—	—	—	—	—
Chen Zhong	陳鍾	35	—	—	—	35
Cheng Xianghong	程向紅	35	—	—	—	35
Subtotal	小計	70	995	340	141	1,546
Total	合計	70	3,297	1,006	329	4,632

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transactions (Continued)

3、關聯交易情況(續)

(2) Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

		RMB'000 人民幣千元				
		Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses*	Post-employment benefits contributions	Total
2015	2015年度	袍金	袍金	績效獎金*	退休福利供款	總酬金
Executive directors: 執行董事：						
	Li Jianwen 李建文	-	745	318	44	1,107
	Shang Yongtian (Note1) 商永田(註1)	-	302	-	22	324
	Li Chunyan 李春燕	-	465	190	44	699
	Liu Yuejin 劉躍進	-	301	284	44	629
	Subtotal 小計	-	1,813	792	154	2,759
Non-executive directors: 非執行董事：						
	Li Wei (Note 2) 李偉(註2)	-	370	458	17	845
	Li Shunxiang 李順祥	-	-	-	-	-
	Wang Weilin 王偉林	-	-	-	-	-
	Subtotal 小計	-	370	458	17	845
Supervisors: 監事：						
	Liu Wenyu 劉文瑜	-	465	190	44	699
	Wang Hong 王虹	-	301	95	44	440
	Yao Jie 姚婕	-	223	119	44	386
	Yang Baoqun 楊寶群	-	-	-	-	-
	Chen Zhong 陳鍾	35	-	-	-	35
	Cheng Xianghong 程向紅	35	-	-	-	35
	Subtotal 小計	70	989	404	132	1,595
Total	合計	70	3,172	1,654	303	5,199

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Related party transactions (Continued)

(2) Compensation for key management personnel (Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

Note 1: On May 28, 2015, as resolved by the board of directors, Mr. Shang Yongtian was designed as the chief director of the Group.

On November 5, 2015, as resolved by the board of directors, Mr. Shang Yongtian was designed as the executive director and he was also the chief director of the Group. His emoluments disclosed above include those for services rendered by him as the chief executive.

Note 2: On May 28, 2016, Mr. Li Wei was resigned as the chief director of the Group. His emoluments in 2015 disclosed above include six months from January to June for services rendered by him as the chief executive.

On November 5, 2015, as resolved by the board of directors, Mr. Li Wei was approval to resign as the non-executive director of the Group.

* Performance related bonuses of these executives and supervisors are related to the profit of the Group of last year.

In 2016 and 2015, there was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration, and no remuneration was paid by the Group to a director or a supervisor as bonuses or unemployment compensations for their entry to the Group.

十一、關聯方及關聯交易(續)

3、關聯交易情況(續)

(2) 關鍵管理人員報酬(續)

(b) 執行董事、非執行董事、監事及總經理(續)

註1：於2015年5月28日，根據本公司董事會決議，商永田先生受聘擔任本集團的總經理。

於2015年11月5日，根據本公司董事會決議，商永田先生受聘擔任本集團的執行董事，同時兼任本集團的總經理，上述披露的2015年酬金包含其作為總經理的酬金。

註2：於2015年5月28日，李偉先生辭任本集團的總經理職務，上述披露的2015年酬金包含其1月至6月作為總經理的酬金。

於2015年11月5日，根據本公司董事會決議，同意李偉先生辭任本集團的非執行董事。

* 該等董事及關鍵管理人員的績效獎金是根據公司上一年的利潤確定的。

於2016年度及2015年度，董事或監事概無放棄或同意放棄任何酬金，而集團並無支付酬金予董事、監事，以作為加盟集團或加盟集團後的獎勵或失去工作的補償。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transactions (Continued)

3、關聯交易情況(續)

(2) Compensation for key management personnel (Continued)

(2) 關鍵管理人員報酬(續)

(c) Five highest paid employees

(c) 五位最高薪酬的僱員的酬金

Details of the remuneration of the five highest paid employees during the year are as follows:

本年度內，五位最高薪僱員薪酬詳情分析如下：

Item	項目	2016* 2016年度*	RMB'000 人民幣千元	2015 2015年度
Salaries, allowances and benefits in kind	薪金、獎金、津貼及實物福利	4,552		4,309
Performance related bonuses	績效獎金	3,426		2,441
Post-employment benefits contributions	退休福利供款	124		87
Total	合計	8,102		6,837

The number of employees whose remuneration fell within the following bands is as follows:

薪酬介於下列區間的僱員數量：

		2016* 2016年度*	2015 2015年度
HKD1,000,001 to HKD1,500,000	1,000,001至1,500,000港元	3	4
HKD1,500,001 to HKD2,000,000	1,500,001至2,000,000港元	-	-
HKD2,000,001 to HKD2,500,000	2,000,001至2,500,000港元	1	-
HKD2,500,001 to HKD3,000,000	2,500,001至3,000,000港元	1	1
Total	合計	5	5

* The five highest paid employees during the year included one director, and details of whose remuneration are set out above in (b).

* 2016年度，五位最高薪僱員包括一位董事，其薪酬詳情已在上表(b)列示。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

4. Receivables and payables of related parties

The Group had no receivables or payables balance with related parties on December 31, 2016 and December 31, 2015.

4、關聯方應收應付款項

於2016年12月31日及2015年12月31日，本集團均無與關聯方應收及應付款項餘額。

5. Related party commitments

The Company had signed a lease contract with Chaoyang Auxiliary for operation and storage.

5、關聯方承諾

本公司與朝陽副食簽訂了房屋租賃合同，用於門店的經營。

The anticipated future rent by the Group:

本集團預計於未來年度支付的租金為：

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Within 1 year	1年以內	1,326,345	1,326,345
1-2 years	1-2年	1,366,135	1,326,345
2-3 years	2-3年	1,366,135	1,366,135
Over 3 years	3年以上	5,545,912	6,912,047
Total	合計	9,604,527	10,930,872

XII. COMMITMENTS

十二、承諾及或有事項

1. Significant commitments

1、重大承諾事項

(1) Capital commitments

(1) 資本承諾

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Acquisition of fixed assets	購置固定資產		
Authorized but not contracted	已授權但未簽約	279,896,941	265,835,993
Contracted but not provided	已簽約但未撥備	231,312,902	207,175,857
Total	合計	511,209,843	473,011,850

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XII. COMMITMENTS (Continued)

十二、承諾及或有事項(續)

1. Significant commitments (Continued)

1、重大承諾事項(續)

(2) Operating lease commitments

(2) 經營租賃承諾

As at December 31, 2016 and December 31, 2015, the Group had the following commitments in respect of non-cancellable operating leases:

於2016年12月31日及2015年12月31日，本集團對外簽訂的不可撤銷的經營租賃合約情況如下：

As the lessee

作為承租人

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Minimum lease payments under non-cancellable operating leases:	不可撤銷經營租賃的最低租賃付款額：		
1st year subsequent to the balance sheet date	資產負債表日後第1年	235,498,282	239,699,213
2nd year subsequent to the balance sheet date	資產負債表日後第2年	234,920,108	237,682,884
3rd year subsequent to the balance sheet date	資產負債表日後第3年	231,281,678	237,196,402
Subsequent periods	以後年度	1,338,902,664	1,534,387,383
Total	合計	2,040,602,732	2,248,965,882

As the lessor

作為出租人

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Minimum lease receivables under non-cancellable operating leases:	不可撤銷經營租賃的最低租賃收款額：		
1st year subsequent to the balance sheet date	資產負債表日後第1年	143,627,639	103,322,482
2nd year subsequent to the balance sheet date	資產負債表日後第2年	126,039,741	79,984,670
3rd year subsequent to the balance sheet date	資產負債表日後第3年	104,740,824	61,942,554
Subsequent periods	以後年度	477,939,820	152,235,013
Total	合計	852,348,024	397,484,719

2. Contingencies

2、或有事項

As at December 31, 2016, no material contingencies should be disclosed by the Company.

截至2016年12月31日，本公司無需要披露的重大或有事項。



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XIII. SIGNIFICANT SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

1. Alteration of subsidiaries' equities

(1) On February 16, 2017, according to 'About Beijing Chaopi Huilong Trading Company Limited natural person's transfer of equity' (JKLBZ[2016]No.49), Chaopi Trading purchased 22.25% equity of Chaopi Huilong hold by three natural people, who are Zhang Shangzhu, Zhang Xixi and Liu Dong. After equity acquisition Chaopi Trading directly hold 100% equity of Chaopi Huilong, that is, the Company indirectly hold 79.85% equity of Chaopi Huilong through Chaopi Trading.

2. Other significant non-adjusting event after balance sheet date

Except for the issues disclosed in Note (VI) 26 and 34, no other significant non-adjusting event should be disclosed by the Group by the end of the approval date of the financial statements.

十三、資產負債表日後事項

1、子公司股權變更

於2017年2月16日，朝批商貿依據《關於對北京朝批匯隆商貿有限公司自然人轉讓股權一事》(京客隆辦字[2016]49號)文件，收購張尚珠、張西西及劉東三位自然人股東所持朝批匯隆22.25%股權。股權收購後，朝批商貿直接擁有其100.00%的權益，即本公司通過朝批商貿間接擁有朝批匯隆79.85%的權益。

2、其他重要的資產負債表日後非調整事項

除上述事項及附註六、26、34所披露事項外，截至本財務報表批准日，本集團無其他須作披露的資產負債表日後事項。

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XIV. OTHER SIGNIFICANTE EVENTS

十四、其他重要事項

1. Assets at fair value

As at December 31, 2016 and December 31, 2015, The Group, using the assets at fair value, subscribed the available-for-sale equity investment of Shanxi Xinghuaacun for subsidiary Chaopi Trading:

1、以公允價值計量的資產

於2016年12月31日及2015年12月31日，本集團以公允價值計量的資產為本公司之子公司朝批商貿認購的山西杏花村可供出售股權投資：

Item	項目	2015.1.1 二零一五年 一月一日	Change in fair value in current year 本年公允 價值變動	Change in fair value in current year	
				2015.12.31 二零一五年 十二月三十一日	2016.12.31 二零一六年 十二月三十一日
The available-for-sale equity investment	可供出售股權投資	4,578,000	(724,000)	3,854,000	4,818,000

2. Segment reporting

For the purpose of management, the Group classified the operations into three segments according to the product and service:

2、分部報告

出於管理目的，本集團根據產品和服務劃分成業務單元，本集團有如下三個報告分部：

- (a) The retailing segment mainly engages in the distribution of food, untagged food, daily necessities, drinks and cigarettes, hardware and household appliances;
- (b) The wholesaling segment mainly engages in the wholesale supply of daily consumer products, including food, untagged food, beverages, drinks, cigarettes and daily necessities;
- (c) The “others” segment comprises, principally, selling plastic packing products, hotel services and school training services.

- (a) 零售分部主要為銷售食品、副食品、日用百貨、煙酒、五金家電等商品；
- (b) 商品批發分部主要為食品、副食品、飲料、酒、日用百貨等商品的批發業務；
- (c) 其他分部主要業務為銷售塑料包裝製品、賓館客房服務、學校培訓服務等。



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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

2. Segment reporting (Continued)

Management monitors the results of the Group's operating segments separately aiming at making decisions about resources allocation and performance assessment.

The segment report information is disclosed according to the accounting policies and measurement standard adopted by each segment when reporting to the board of directors and these principles of measurement should be consistently with the accounting policy and measurement standard of this financial statement.

All the assets and liabilities have been allocated to respective segment, no unallocated asset and liability which are centrally managed by the Group.

The transfer pricing of inter-segment is based on the market price as well as the actual transaction price.

十四、其他重要事項(續)

2、分部報告(續)

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績，以報告的分部利潤為基礎進行評價。

分部報告信息根據各分部向管理層報告時採用的會計政策及計量標準披露，這些計量基礎與編製本財務報表時的會計政策與計量基礎保持一致。

所有資產和負債均包括在分部信息披露中，不存在由本集團統一管理的資產和負債。

經營分部間的轉移定價，參考市場報價按照交易雙方約定的價格進行。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

For the year ended at December 31, 2016

2016年度

Item	項目	Detailing 零售	Wholesaling 商品批發	Others 其他業務	Inter-segment offset 分部間相互抵減	Total 合計
Operating income	營業收入					
External revenue	對外交易收入	4,833,089,937	6,999,128,102	49,355,938	-	11,881,573,977
Inter-segment revenue	分部間交易收入	36,856,385	495,624,561	17,316,647	(549,797,593)	-
Total	合計	4,869,946,322	7,494,752,663	66,672,585	(549,797,593)	11,881,573,977
Total profit (loss)	利潤總額	30,275,275	104,210,053	(35,291)	-	134,450,037
Income tax expenses	所得稅費用	12,876,651	46,177,768	74,913	-	59,129,332
Net profit	淨利潤	17,398,624	58,032,285	(110,204)	-	75,320,705
Total assets	資產總額	4,061,335,697	5,245,576,088	51,257,299	(975,720,998)	8,382,448,085
Total liabilities	負債總額	3,061,195,073	4,173,820,376	5,684,933	(976,530,413)	6,264,169,969
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	194,546,282	23,266,073	52,507	-	217,864,862
Impairment losses on assets	資產減值損失	836,331	4,549,712	-	-	5,386,043
Capital expenditures	資本性支出	94,673,255	29,156,924	61,347	-	123,891,526

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Item	項目	Detailing 零售	Wholesaling 商品批發	Others 其他業務	Inter-segment offset 分部間相互抵減	Total 合計
Operating income	營業收入					
External revenue	對外交易收入	4,962,258,420	6,544,733,194	25,485,633	-	11,532,477,247
Inter-segment revenue	分部間交易收入	46,471,572	574,535,173	17,502,574	(638,509,319)	-
Total	合計	5,008,729,992	7,119,268,367	42,988,207	(638,509,319)	11,532,477,247
Total profit	利潤總額	9,528,137	101,698,996	2,151,980	-	113,379,113
Income tax expenses	所得稅費用	2,678,668	37,793,697	561,118	-	41,033,483
Net profit (loss)	淨利潤	6,849,469	63,905,299	1,590,862	-	72,345,630
Total assets	資產總額	4,510,244,796	5,085,045,956	24,989,606	(1,249,509,956)	8,370,770,402
Total liabilities	負債總額	3,494,893,834	4,008,586,950	7,285,862	(1,249,509,956)	6,261,256,690
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	189,418,215	20,916,402	49,160	-	210,383,777
Impairment losses on assets	資產減值損失	263,791	-	-	-	263,791
Capital expenditures	資本性支出	130,683,982	57,510,142	15,748	-	188,209,872

The Group's businesses principally comprise retail and wholesale in Beijing, the People's Republic of China. The majority identifiable assets are all located in Beijing.

本集團主要在中華人民共和國北京市經營商品零售業和批發業，主要可辨認資產均位於北京市。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

Main customers of the Group are as follows:

本集團的主要客戶情況如下：

Item	項目	2016 2016年		2015 2015年	
		Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔集團營業 收入比例(%)	Operating Income 營業收入	Proportion of the total operating income of the Group (%) 佔集團營業 收入比例(%)
Customer 1	客戶1	1,108,607,820	9	1,119,275,624	10

3. Transaction and balance between the Group and Shoulian Group

3、本集團與首聯集團之交易及餘額

(1) Major transaction between the Group and Shoulian Group

(1) 本集團與首聯集團的主要交易如下

Item	項目	Notes 備註	2016 2016年	2015 2015年
Interest income	利息收入	Note 1 註1	3,601,551	4,800,000
Interest income from borrowings	資金拆借利息收入	Note 2 註2	9,162,203	8,381,291
Lease expenses	租賃費用	Note 3 註3	4,134,088	4,134,088
Borrowings	資金拆借款	Note 4 註4	60,100,000	15,500,000
Margin	押金保證金	Note 5 註5	50,000,000	-

Note 1: Interest income is derived from accounts receivable. The interest expenses charged on the balance of accounts receivable and lending due from Shoulian were determined with reference to loan interest rate stipulated by bank for the same period.

註1：利息收入為應收賬款利息收入。本集團參考銀行同期貸款利率對首聯集團的應收賬款餘額收取利息。

Note 2: Interest income from borrowing is derived from interest expenses charged on the borrowing of Shoulian with reference to loan interest rate stipulated by bank for the same period.

註2：資金拆借利息收入為本集團參考銀行同期貸款利率對首聯集團提供的資金拆借款項收取利息。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

(1) Major transaction between the Group and Shoulian Group (Continued)

(1) 本集團與首聯集團的主要交易如下(續)

Note 3: On January 1, 2009, the Company leased a property and land located at Kaifang Road, Huairou District, Beijing ("Huairou Hypermarket") from Shoulian with annual rent of RMB3,000,000 for a term from January 1, 2009 to December 31, 2028.

註3：於2009年1月1日，本公司向首聯集團租入位於北京市懷柔區開放路的房產及土地(以下簡稱「懷柔大賣場」)，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣3,000,000元。

On January 1, 2009, Shoulian Supermarket leased a property and land located at Xihongmen Road, Daxing District, Beijing from Shoulian Group with annual rent of RMB1,134,088 for a term from January 1, 2009 to December 31, 2028. On December 24, 2010, Shoulian Supermarket was acquired by the Company and the lease contract remained valid.

於2009年1月1日，首聯超市向首聯集團租入北京市大興區西紅門路的房產及土地，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣1,134,088元。於2010年12月24日，首聯超市被本公司收購，該租賃合同繼續有效。

For the year ended at December 31, 2016 and December 31, 2015, the recognized lease expenses added up RMB4,134,088.

於2016年度及2015年度，本集團確認的租金費用共計均為人民幣4,134,088元。

Note 4: As at December 31, 2016, the borrowing provided by Shoulian Supermarket and lend to Shoulian Group amounted to RMB159,100,000, repayable on December 31, 2017 as agreed upon. The borrowing provided by the Company and lend to Shoulian Group amounted to RMB50,000,000, repayable on December 31, 2017 as agreed upon. The interest expenses charged on the borrowing due from Shoulian referred to bank loan interest rate during the same period.

註4：於2016年12月31日，首聯超市向首聯集團提供的資金拆借款餘額為人民幣159,100,000元，雙方約定還款日為2017年12月31日；本公司向首聯集團提供的資金拆借款餘額為人民幣50,000,000元，雙方約定還款日為2017年12月31日。本集團參考銀行同期貸款利率對向首聯集團提供資金拆借款收取利息費用。

Note 5: As at February 4, 2016 the Company paid margin of RMB50,000,000 to Shoulian Group for purchasing its 85% stake of Beijing Lianchao business Group Co., Ltd. according to the framework agreement.

註5：於2016年2月4日，本公司根據框架協議向首聯集團支付為收購其所持有的北京聯超商業有限公司85%股權的訂約保證金50,000,000元。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

(2) Accounts receivable and accounts payable between the Group and Shoulian Group

(2) 本集團與首聯集團的應收及應付款項如下

Item	項目	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Accounts receivable (Note (VI) 2)	應收賬款(附註六、2)	80,000,000	80,000,000
Other receivables (Note (VI) 4)	其他應收款(附註六、4)	100,000,000	-
Long-term receivables (Note(VI) 16)	長期應收款(附註六、16)	159,100,000	149,000,000
Prepaid rents*	預付租金*	21,000,000	24,000,000

* The amounts are associated with one-off prepaid rents for 15 years by the Group to Shoulian Group under the lease contract of Huairou Hypermarket. That prepaid rents are disclosed in long-term prepaid expenses and other current assets as at the relevant balance sheet dates. Details are referred to Note 3 of the major transactions between the Group and Shoulian Group.

* 該等款項與本集團根據懷柔大賣場租賃合同對首聯集團一次性預付15年的房屋租金有關，其中預付租金包括在本集團各資產負債表日長期待攤費用及其他流動資產中。請參見上述本集團與首聯集團的主要交易之註3。

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

十五、公司財務報表主要項目註釋

1. Accounts receivable

1、應收賬款

(1) December 31, 2016

(1) 2016年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露：

Category	類別	2016.12.31 二零一六年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Rate (%) 計提比例(%)	
Receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的應收款項	-	-	-	-	-
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的應收款項	264,277,638	99	-	-	264,277,638
Receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的應收款項	1,753,916	1	1,753,916	100	-
Total	合計	266,031,554	100	1,753,916		264,277,638

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) December 31, 2016 (Continued)

(1) 2016年12月31日(續)

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

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	2016.12.31 二零一六年十二月三十一日			Net book value 賬面價值
		Carrying amount 金額	Proportion (%) 比例(%)	Bad debt provision 壞賬準備	
Within 1 year	1年以內	184,277,638	69	-	184,277,638
1-2 years	1至2年	-	-	-	-
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	1,753,916	1	1,753,916	-
Over 5 years	5年以上	80,000,000	30	-	80,000,000
Total	合計	266,031,554	100	1,753,916	264,277,638

Accounts receivable of related parties:

應收關聯方的款項如下：

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Proportion of the total accounts receivable of the Company (%) 佔應收賬款總額的比例(%)	
			Amount 金額	
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	87,218,175	33
Shouchao Group	首超集團	Subsidiary 子公司	61,981,839	23
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	13,694,332	5
Total	合計		162,894,346	61

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) December 31, 2016 (Continued)

(1) 2016年12月31日(續)

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

期末單項金額不重大但單項計提壞賬準備的應收賬款：

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

(2) December 31, 2015

(2) 2015年12月31日

Presentation of accounts receivable by category:

應收賬款分類披露：

Category	類別	2015.12.31 二零一五年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Rate(%) 比例(%)	
Receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的應收款項	-	-	-	-	-
Receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的應收款項	260,613,309	99	-	-	260,613,309
Receivables that are not individually significant but for which the bad debt provision is assessed individually	單項金額不重大但單獨計提壞賬準備的應收款項	1,753,916	1	1,753,916	100	-
Total	合計	262,367,225	100	1,753,916		260,613,309

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) December 31, 2015 (Continued)

(2) 2015年12月31日(續)

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

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	Carrying amount 金額	2015.12.31 二零一五年十二月三十一日		Net book value 賬面價值
			Proportion(%) 比例(%)	Bad debt provision 壞賬準備	
Within 1 year	1年以內	180,613,309	69	–	180,613,309
1-2 years	1至2年	–	–	–	–
2-3 years	2至3年	–	–	–	–
3-4 years	3至4年	1,753,916	1	1,753,916	–
4-5 years	4至5年	–	–	–	–
Over 5 years	5年以上	80,000,000	30	–	80,000,000
Total	合計	262,367,225	100	1,753,916	260,613,309

Accounts receivable of related parties:

應收關聯方的款項如下：

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total accounts receivable of the Company (%) 佔應收賬款總額的比例(%)
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	84,193,642	32
Shouchao Group	首超集團	Subsidiary 子公司	48,490,663	18
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	22,982,906	9
Total	合計		155,667,211	59

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

期末單項金額不重大但單項計提壞賬準備的應收賬款：

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

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

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

(3) 按欠款方歸集和期末餘額前五名與應收賬款情況

December 31, 2016

2016年12月31日

Name of entity	單位名稱	Relationship with the Group	Amount	Aging	Proportion of the amount to the total accounts receivable (%)	Closing balance of bad debt provision
		與本公司關係	金額	年限	佔應收賬款總額的比例(%)	壞賬準備期末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary	87,218,175	Within 1 year	33	-
Shoulian Group (Note(VI) 2)	首聯集團 (附註六、2)	Independent third party	80,000,000	Over 5 years	30	-
Shouchao Group	首超集團	Subsidiary	61,981,839	Within 1 year	23	-
Jingkelong Tongzhou	京客隆通州	Subsidiary	13,694,332	Within 1 year	5	-
Beijing Bailitongda E-commerce Company Limited	北京通達資產管理集團公司	Independent third party	5,738,302	Within 1 year	2	-
Total	合計		248,632,648		93	-

December 31, 2015

2015年12月31日

Name of entity	單位名稱	Relationship with the Group	Amount	Aging	Proportion of the amount to the total accounts receivable (%)	Closing balance of bad debt provision
		與本公司關係	金額	年限	佔應收賬款總額的比例(%)	壞賬準備期末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary	84,193,642	Within 1 year	32	-
Shoulian Group (Note(VI) 2)	首聯集團 (附註六、2)	Independent third party	80,000,000	Over 5 years	31	-
Shouchao Group	首超集團	Subsidiary	48,490,663	Within 1 year	18	-
Jingkelong Tongzhou	京客隆通州	Subsidiary	22,982,906	Within 1 year	9	-
Beijing Bailitongda E-commerce Company Limited	北京通達資產管理集團公司	Independent third party	4,775,393	Within 1 year	2	-
Total	合計		240,442,604		92	-

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables

2、其他應收款

(1) December 31, 2016

(1) 2016年12月31日

Presentation of other receivables by category:

其他應收款分類披露：

Category	類別	2016.12.31 二零一六年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Rate (%) 計提比例(%)	
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的其他應收款	5,762,250	1	4,224,750	73	1,537,500
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的其他應收款	714,611,157	99	-	-	714,611,157
Other receivables that are not individually significant but for which the bad debt provision is assessed individually.	單項金額不重大但單獨計提壞賬準備的其他應收款	-	-	-	-	-
Total	合計	720,373,407	100	4,224,750		716,148,657

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下：

Aging	賬齡	2016.12.31 二零一六年十二月三十一日			
		Carrying amount 金額	Proportion (%) 比例(%)	Bad debt provision 壞賬準備	Net book value 賬面價值
Within 1 year	1年以內	665,749,195	92	-	665,749,195
1-2 years	1至2年	48,861,962	7	-	48,861,962
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	5,762,250	1	4,224,750	1,537,500
Total	合計	720,373,407	100	4,224,750	716,148,657

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(1) December 31, 2016 (Continued)

(1) 2016年12月31日(續)

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

期末單項金額重大並單獨計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Bad debt provision 壞賬金額	Rate(%) 計提比例(%)	Reason 理由
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	5,762,250	4,224,750	73	Full bad debt provision for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提壞賬準備

Reversals in the current year:

本年轉回的情況如下：

Content of other receivables 其他應收款內容	Reversal reasons 轉回的原因	Basis of recognizing the previously bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals 轉回前累計已計提的壞賬準備金額	Amount of reversals 轉回金額
Beijing Bailitongda E-commerce Company Limited 北京百利通達商貿有限公司	Fully recovered 已全部收回	Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大	1,171,772	1,171,772

Other receivables of related parties:

其他應收關聯方的款項如下：

Company name 單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading 朝批商貿	Subsidiary 子公司	500,000,000	69
Shoulian Supermarket 首聯超市	Subsidiary 子公司	45,000,000	6
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	25,369,109	4
Total 合計		570,369,109	79

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(2) December 31, 2015

(2) 2015年12月31日

Presentation of other receivables by category:

其他應收款分類披露：

Category	類別	2015.12.31 二零一五年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Rate(%) 計提比例(%)	
Other receivables that are individually significant and for which bad debt provision is assessed individually	單項金額重大並單獨計提壞賬準備的其他應收款	6,212,250	1	4,224,750	68	1,987,500
Other receivables for which bad debt provision is assessed by groups according to credit risk characteristics	按信用風險特徵組合計提壞賬準備的其他應收款	892,546,300	99	-	-	892,546,300
Other receivables that are not individually significant but for which the bad debt provision is assessed individually.	單項金額不重大但單獨計提壞賬準備的其他應收款	2,051,300	-	1,171,772	57	879,528
Total	合計	900,809,850	100	5,396,522		895,413,328

Presentation of other receivables according to aging analysis:

其他應收款賬齡如下：

Aging	賬齡	2015.12.31 二零一五年十二月三十一日				Net book value 賬面價值
		Carrying amount 金額	Proportion(%) 比例(%)	Bad debt provision 壞賬準備		
Within 1 year	1年以內	891,338,111	99	-		891,338,111
1-2 years	1至2年	1,208,189	-	-		1,208,189
2-3 years	2至3年	-	-	-		-
3-4 years	3至4年	2,051,300	-	1,171,772		879,528
4-5 years	4至5年	-	-	-		-
Over 5 years	5年以上	6,212,250	1	4,224,750		1,987,500
Total	合計	900,809,850	100	5,396,522		895,413,328

NOTES TO THE FINANCIAL STATEMENTS

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(2) December 31, 2015 (Continued)

(2) 2015年12月31日(續)

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

期末單項金額重大並單獨計提壞賬準備的其他應收款：

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

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

期末單項金額不重大但單項計提壞賬準備的其他應收款：

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

Other receivables of related parties:

其他應收關聯方的款項如下：

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading	朝批商貿	Subsidiary 子公司	770,000,000	86
Shoulian Supermarket	首聯超市	Subsidiary 子公司	45,000,000	5
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	25,241,437	3
Total	合計		840,241,437	94

NOTES TO THE FINANCIAL STATEMENTS

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

(3) Presentation of other receivables by nature

(3) 按款項性質列示其他應收款

Nature of other receivables		其他應收款性質	2016.12.31 二零一六年 十二月三十一日	2015.12.31 二零一五年 十二月三十一日
Receivables of promotional activities	應收促銷費用	42,159,592	51,523,498	
Receivables of prepaid rent	應收預付租金款	-	-	
Receivables of reimbursed expenses	應收代墊費用	-	-	
Receivables of reimbursed construction fees	應收代墊工程款	-	-	
Receivables of related parties	應收關聯方款項	570,369,109	840,241,437	
Others	其他	103,619,956	3,648,393	
Total	合計	716,148,657	895,413,328	

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

(4) 按欠款方歸集的期末餘額前五名的其他應收款情況

December 31, 2016

2016年12月31日

Company name	單位名稱	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
		款項性質	期末金額	賬齡	佔其他應收款總額的比例(%)	壞賬準備期末餘額
Chaopi Trading	朝批商貿	Receivables of subsidiary borrowing	500,000,000	Within 1 year	69	-
		子公司借款		1年以內		
Shoulian Supermarket	首聯超市	Receivables of subsidiary borrowing	45,000,000	1-2 years	6	-
		子公司借款		1到2年		
Jingkelong Tongzhou	京客隆通州	Current account	25,369,109	Within 2 year	4	-
		往來款		2年以內		
Beijing Guanyuan Wholesale Market Company Limited	北京官園商品批發市場有限公司	Receivables of prepaid rent	5,762,250	Over 5 years	1	4,224,750
		預付租金		5年以上		
Shoulian Group	首聯集團	Borrowing and margin	100,000,000	Within 1 year	14	-
		借款及保證金		1年以內		
Total	合計		676,131,359		94	4,224,750

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

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

(4) 按欠款方歸集的期末餘額前五名的其他應收款情況(續)

December 31, 2015

2015年12月31日

Company name	單位名稱	Nature of other receivables	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
		款項性質	期末金額	賬齡	佔其他應收款總額的比例(%)	壞賬準備期末餘額
Chaopi Trading	朝批商貿	Receivables of subsidiary borrowing	770,000,000	Within 1 year	86	-
		子公司借款		1年以內		
Shoulian Supermarket	首聯超市	Receivables of subsidiary borrowing	45,000,000	Within 1 year	5	-
		子公司借款		1年以內		
Jingkelong Tongzhou	京客隆通州	Current account	25,241,437	Within 1 year	3	-
		往來款		1年以內		
Beijing Guanyuan Wholesale Market Company Limited	北京官園商品批發市場有限公司	Receivables of prepaid rent	6,212,250	Over 5 years	1	4,224,750
		預付租金		5年以上		
Beijing Bailitongda E-commerce Company Limited	北京百利通達商貿有限公司	Receivables of rent	2,051,300	3-4 years	-	1,171,772
		應收租金		3到4年		
Total	合計		848,504,987		95	5,396,522

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment

3、長期股權投資

December 31, 2016

2016年12月31日

Investee	被投資單位	Accounting methods 核算方法	Initial investment cost 初始投資成本	2016.1.1 二零一六年一月一日	Change in the year 增減變動	2016.12.31 二零一六年十二月三十一日
Long-term equity investment in subsidiaries	對子公司長期股權投資					
Jingkelong Langfang	京客隆廊坊	cost method 成本法	8,000,000	83,980,000	-	83,980,000
Chaopi Trading	朝批商貿	cost method 成本法	55,733,000	436,505,594	-	436,505,594
Xinyang Tongli	欣陽通力	cost method 成本法	832,500	5,565,775	-	5,565,775
Shoulian Supermarket	首聯超市	cost method 成本法	121,160,000	422,484,500	-	422,484,500
Jingkelong Tongzhou	京客隆通州	cost method 成本法	29,000,000	29,000,000	-	29,000,000
Training School	培訓學校	cost method 成本法	500,000	500,000	-	500,000
Total	合計			978,035,869	-	978,035,869

Investee	被投資單位	Proportion of ownership interests (%) 在被投資單位持股比例(%)	Proportion of voting power (%) 在被投資單位表決權比例(%)	Description of the difference between the former and the latter 在被投資單位持股比例與表決權比例不一致的說明	Provision for impairment of assets 減值準備	Provision for impairment of assets in the year 本年計提減值準備	Cash dividend in the year 本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	19,962,950
Xinyang Tongli	欣陽通力	55.66	55.66	-	-	-	278,289
Shoulian Supermarket	首聯超市	100	100	-	-	-	-
Jingkelong Tongzhou	京客隆通州	100	100	-	-	-	-
Training School	培訓學校	100	100	-	-	-	-
Total	合計				-	-	20,241,239

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment (Continued)

3、長期股權投資(續)

December 31, 2015

2015年12月31日

Investee	被投資單位	Accounting methods	核算方法	Initial investment cost	初始投資成本	2015.1.1 二零一五年 一月一日	Change in the year 增減變動	2015.12.31 二零一五年 十二月三十一日
Long-term equity investment in subsidiaries	對子公司長期股權投資							
Jingkelong Langfang	京客隆廊坊	cost method	成本法	8,000,000		83,980,000	-	83,980,000
Chaopi Trading	朝批商貿	cost method	成本法	55,733,000		436,505,594	-	436,505,594
Xinyang Tongli	欣陽通力	cost method	成本法	832,500		1,665,000	3,900,775	5,565,775
Shoulian Supermarket	首聯超市	cost method	成本法	121,160,000		422,484,500	-	422,484,500
Jingkelong Tongzhou	京客隆通州	cost method	成本法	29,000,000		29,000,000	-	29,000,000
Training School	培訓學校	cost method	成本法	500,000		-	500,000	500,000
Total	合計					973,635,094	4,400,775	978,035,869

Investee	被投資單位	Proportion of ownership interests (%)	在被投資單位持股比例(%)	Proportion of voting power (%)	在被投資單位表決權比例(%)	Description of the difference between the former and the latter in the investment unit holding proportion and voting proportion	減值準備	Provision for impairment of assets in the year	本年計提減值準備	Cash dividend in the year	本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資										
Jingkelong Langfang	京客隆廊坊	100	100	100	100	-	-	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	79.85	79.85	-	-	-	-	39,925,900	
Xinyang Tongli	欣陽通力	55.66	55.66	55.66	55.66	-	-	-	-	166,500	
Shoulian Supermarket	首聯超市	100	100	100	100	-	-	-	-	-	-
Jingkelong Tongzhou	京客隆通州	100	100	100	100	-	-	-	-	-	-
Training School	培訓學校	100	100	100	100	-	-	-	-	-	-
Total	合計						-	-	-	40,092,400	

On December 31, 2016 and December 31, 2015, no restriction appeared on the capability of transferring fund from investee to the Company.

於2016年12月31日及2015年12月31日本公司持有的長期股權投資之被投資單位向本公司轉移資金的能力未受到限制。

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

4. Operating income and operating cost

4、營業收入、營業成本

Item	項目	2016 2016年度		2015 2015年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	4,073,502,986	3,459,443,154	4,244,309,545	3,619,530,540
Other operating	其他業務	306,078,480	6,590,320	302,816,369	3,316,647
Total	合計	4,379,581,466	3,466,033,474	4,547,125,914	3,622,847,187

The Company's business principally comprises retailing, so the top five customers are not disclosed.

本公司主營業務主要為零售業務，故未披露前五大客戶。

The principal operating mainly engages in the distribution of food, untagged food, daily necessities, beverage and wine.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

5. Investment income

5、投資收益

Item	項目	2016 2016年度	2015 2015年度
Long-term equity investment income accounted by using the cost method	成本法核算的長期股權投資收益	20,241,239	40,092,400
Investment gain from buying financial products	理財產品投資收入	873,023	613,465
Total	合計	21,114,262	40,705,865

As at December 31, 2016 and December 31, 2015, no significant restriction appeared on the Company's remittance of investment income.

於2016年12月31日及2015年12月31日，本公司的投資收益匯回不存在重大限制。

XVI. APPROVAL FOR FINANCIAL STATEMENT

十六、財務報表之批准

The consolidated financial statements of the Group and the financial statements of the Company were approved by the board of directors on March 22, 2017.

本公司的公司及合併財務報表於2017年3月22日已經本公司董事會批准。

SUMMARY FINANCIAL INFORMATION

財務資料概要

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

以下為摘自本集團於過往五個財政年度之業績、資產、負債及股本之摘要：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Results	業績					
Revenue	主營業務收入	10,847,005	10,572,672	10,007,135	9,629,191	9,205,360
Profit before tax	利潤總額	134,450	113,379	132,503	143,485	229,629
Income tax expense	所得稅費用	(59,129)	(41,033)	(43,641)	(43,169)	(57,824)
Profit for the year	淨利潤	75,321	72,346	88,862	100,316	171,805
Attributable to:	歸屬於：					
Shareholders of the parent	母公司所有者的淨利潤	26,686	24,865	41,330	57,056	105,105
Minority interests	少數股東損益	48,635	47,481	47,532	43,260	66,700
		75,321	72,346	88,862	100,316	171,805
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	2,371,224	2,485,217	2,475,179	2,482,067	2,377,251
Current assets	流動資產	6,011,224	5,885,554	4,766,324	4,667,991	4,137,258
Current liabilities	流動負債	(5,463,543)	(5,458,025)	(4,261,812)	(4,064,904)	(4,287,849)
Net current assets/(liabilities)	流動資產／(負債)淨額	547,681	427,529	504,512	603,087	(150,591)
Total assets less current liabilities	總資產減流動負債	2,918,905	2,912,746	2,979,691	3,085,154	2,226,660
Non-current liabilities	非流動負債	(800,627)	(803,232)	(884,626)	(1,008,803)	(226,612)
Net assets	淨資產	2,118,278	2,109,514	2,095,065	2,076,351	2,000,048
Equity attributable to shareholders of the parent	歸屬於母公司股東權益	1,643,354	1,636,512	1,653,680	1,654,780	1,644,044
Minority interests	少數股東權益	474,924	473,002	441,385	421,571	356,004
Total equity	總股本	2,118,278	2,109,514	2,095,065	2,076,351	2,000,048

Note: The data of 2012 to 2016 is prepared in accordance with Accounting Standard for Business Enterprise.

註：2012年至2016年的數據按照企業會計準則編制。



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