

# 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



## 2011 年報

### Annual Report 2011



## Contents

### 目錄

Corporate Information 公司資料	2-4
Group Structure 集團架構	5
Chairman's Statement 董事長報告	6-9
Management Discussion and Analysis 管理層討論及分析	10-24
Corporate Governance Report 企業管治報告	25-33
Report of the Board of Directors 董事會報告	34-50
Report of the Supervisory Committee 監事會報告	51-52
Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員的個人資料	53-57
Independent Auditors' Report 獨立核數師報告	58-59
Consolidated Income Statement 合併損益表	60
Consolidated Statement of Comprehensive Income 合併全面損益表	61
Consolidated Statement of Financial Position 合併財務狀況表	62-63
Consolidated Statement of Changes in Equity 合併權益變動表	64-65
Consolidated Statement of Cash Flows 合併現金流量表	66-67
Statement of Financial Position 財務狀況表	68-69
Notes to Financial Statements 財務報表附註	70-167
Summary Financial Information 財務資料概要	168



## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Wei Tingzhan (*Chairman*)

Mr. Li Jianwen

Ms. Li Chunyan

Mr. Liu Yuejin

##### Non-executive Directors

Mr. Gu Hanlin

Mr. Li Shunxiang

##### Independent Non-executive Directors

Mr. Wang Liping

Mr. Chen Liping

Mr. Choi Onward, *CPA*

#### AUDIT COMMITTEE

Mr. Choi Onward, *CPA* (*Chairman*)

Mr. Wang Liping

Mr. Chen Liping

#### REMUNERATION COMMITTEE

Mr. Wang Liping (*Chairman*)

Mr. Wei Tingzhan

Mr. Chen Liping

#### NOMINATION COMMITTEE

Mr. Chen Liping (*Chairman*)

Mr. Wei Tingzhan

Mr. Wang Liping

#### STRATEGY COMMITTEE

Mr. Wei Tingzhan (*Chairman*)

Mr. Li Jianwen

Ms. Li Chunyan

Mr. Wang Liping

Mr. Chen Liping

#### 董事會

##### 執行董事

衛停戰先生 (*董事長*)

李建文先生

李春燕女士

劉躍進先生

##### 非執行董事

顧漢林先生

李順祥先生

##### 獨立非執行董事

王利平先生

陳立平先生

蔡安活先生, *CPA*

#### 審核委員會

蔡安活先生, *CPA* (*主席*)

王利平先生

陳立平先生

#### 薪酬委員會

王利平先生 (*主席*)

衛停戰先生

陳立平先生

#### 提名委員會

陳立平先生 (*主席*)

衛停戰先生

王利平先生

#### 戰略委員會

衛停戰先生 (*主席*)

李建文先生

李春燕女士

王利平先生

陳立平先生



## Corporate Information

### 公司資料

#### SUPERVISORS

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

#### COMPANY SECRETARY

Mr. Li Bo, *CPA*

#### AUTHORISED REPRESENTATIVES

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

#### QUALIFIED ACCOUNTANT

Mr. Li Bo, *CPA*

#### AUDITORS

Ernst & Young

#### LEGAL ADVISERS

##### As to Hong Kong law:

Reed Smith Richards Butler

##### As to PRC law:

Jun Ze Jun Law Offices

#### INVESTORS AND MEDIA RELATION CONSULTANT

iPR Ogilvy Ltd.

#### PRINCIPAL BANKERS

##### Agricultural Bank of China

Guanghua Road Branch  
4 Guanghua Road  
Chaoyang District  
Beijing PRC

##### Bank of Beijing

Jiulongshan Branch  
117th Building  
Jinsong Dongkou Nongguang Lane  
Beijing PRC

#### 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

#### 公司秘書

李博先生, *CPA*

#### 授權代表

李春燕女士  
李博先生, *CPA*

#### 合資格會計師

李博先生, *CPA*

#### 核數師

安永會計師事務所

#### 法律顧問

##### 香港法律:

禮德齊伯禮律師行

##### 中國法律:

北京市君澤君律師事務所

#### 投資者及傳媒關係顧問

iPR 奧美公關

#### 主要往來銀行

##### 中國農業銀行

光華路支行  
中國北京市  
朝陽區  
光華路4號

##### 北京銀行

九龍山支行  
中國北京市  
勁松東口農光裏  
第117號樓



## Corporate Information

### 公司資料

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份登記過戶處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心 17 層

#### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block No. 45  
XinYuan Street  
Chaoyang District  
Beijing PRC

#### 中國註冊辦公及主要營業地點

中國  
北京市  
朝陽區  
新源街 45 號

#### PLACE OF BUSINESS IN HONG KONG

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

#### 香港營業地點

香港  
中環遮打道 18 號  
曆山大道  
20 樓

#### COMPANY WEBSITE

[www.jkl.com.cn](http://www.jkl.com.cn)

#### 公司網址

[www.jkl.com.cn](http://www.jkl.com.cn)

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

Department of Investor Relations  
Tel: 0086-10-64603046  
Fax: 0086-10-64611370

#### 股東查詢公司聯絡資料

投資者關係部  
電話：0086-10-64603046  
傳真：0086-10-64611370

#### STOCK CODE

814

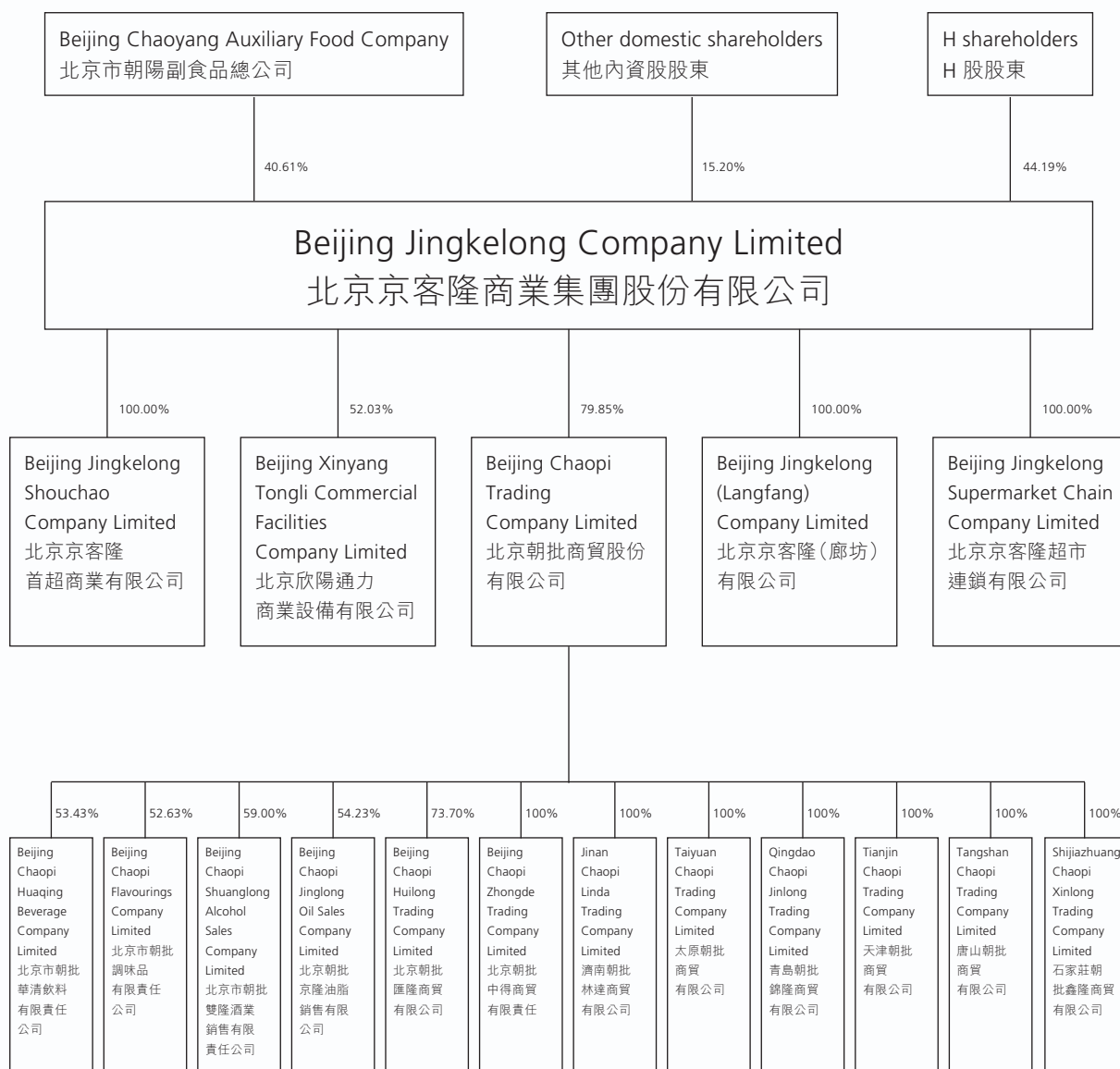
#### 股票代號

814

## Group Structure

### 集團架構

As at the date of this report, the shareholders and subsidiaries of Beijing Jingkelong Company Limited were as follows:  
 於本報告日，北京京客隆商業集團股份有限公司之股東及附屬公司如下：





# 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 2011 (the "Reporting Period").

### BUSINESS REVIEW

2011 kicked off the 12th Five-Year Plan of China. The Chinese economy achieved steady and relatively fast development by strengthening and improving macro-economic control, focusing on restraining the pace of inflation, transforming economic development pattern, expanding domestic demand and promoting consumption. Meanwhile, the prominent downward pressure on domestic economic growth and the increasing costs of production created an increasing pressure of the external environment on the Group's production and operation. In the face of the complex and volatile economic environment, the Group continued to adhere to its development strategy, took the targeted measures, continued the synchronised expansion of its retail and wholesale business and enhanced its meticulous internal management, hence, the Group has maintained sustainable stable growth in its operating results.

In the retail business, the Group continued its strategy of regional expansion, the contribution from newly-opened stores and refitted existing stores further consolidated the market share of the Group in greater Beijing area; by strengthening procurement management and meticulous marketing approaches, the Group further strengthened its competitiveness; by continuously upgrading its logistics system to raise distribution efficiency, the backup infrastructure of the Group has improved. Despite the challenges of increasing market competition and reduced consumption power due to inflation, the retail business of the Group maintained a stable growth momentum.

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」），欣然呈奉本公司及其附屬公司（合稱「本集團」）截至二零一一年十二月三十一日止年度（「報告期」）的業績報告。

### 業績回顧

二零一一年是國家「十二五」規劃的開局之年，通過加強和改善宏觀調控，著力於遏制物價上漲過快，轉變經濟發展方式、落實擴大內需促進消費，中國經濟實現了平穩較快發展。但同時，全年經濟增長下行壓力和要素成本上漲壓力凸顯，企業生產經營外部環境壓力加大。在複雜多變的經濟環境中，本集團繼續貫徹既定的發展策略，有針對性地採取措施，繼續同步推進零售及批發業務的規模拓展，加強內部精細化管理，保持了企業持續健康發展，取得了平穩的業績增長。

零售業務方面，本集團繼續堅持區域化拓展策略，新店開發與老店改造並舉，進一步鞏固了在大北京地區的市場份額；通過加強商品採購管理及營銷方式的精細化轉變，使本集團市場競爭力進一步提高；通過對物流配送體系的持續升級改造，提升物流配送效率，使本集團後方保障體系更加完善。儘管面臨市場競爭日益激烈及通脹壓力下的消費動力不足等挑戰，本集團零售業務仍然保持了平穩增長。





## Chairman's Statement

### 董事長報告

In the wholesale business, the Group continued to make greater endeavors in the expansion of its brand development and coverage. The Group has strengthened cooperation with suppliers and enhanced service consciousness to strive for the introduction of new brands, resulting in an improvement in the competitiveness of its brands with the continuous introduction of new distributorship brands. Through the consolidation of business resources, the Group continued to expand its distributorship network by setting up two subsidiaries outside Beijing. The market influence and radiation of the wholesale business of the Group has been strengthened through adjusting operational management mode, allocating more resources in famous brands and enhancing service for retail clients. A significant growth of the operating results was achieved in the Reporting Period.

批發業務方面，繼續加大品牌開發和網絡拓展力度。通過加強與供貨廠商合作、強化服務意識，積極引進新品牌，代理品牌繼續增加，品牌競爭能力有所增強；通過業務資源整合，在外埠增設了兩家附屬公司，分銷網絡繼續擴大；通過調整經營管理模式，加大對優質品牌的資源投入，完善對零售終端的服務，增強了批發業務的影響力和輻射力，報告期內業績增長顯著。

During the Reporting Period, the Group achieved the following:

報告期內，本集團主要取得了如下業績：

- |  |  |
|--|--|
| • Revenue was approximately RMB8,632,531,000, representing an increase of approximately 16.0% as compared to 2010;                             | • 營業收入約人民幣8,632,531,000元，比二零一零年增長約16.0%； |
| • Gross profit was approximately RMB1,297,070,000, representing an increase of approximately 24.6% as compared to 2010;                        | • 毛利約人民幣1,297,070,000元，比二零一零年增長約24.6%；   |
| • Gross profit margin was approximately 15.0%, representing an increase of 1 percentage point as compared to 2010;                             | • 毛利率約為15.0%，較二零一零年增長約1個百分點；             |
| • Profit attributable to equity holders was approximately RMB210,160,000, representing an increase of approximately 16.4% as compared to 2010; | • 股東應佔利潤約人民幣210,160,000元，較二零一零年增長約16.4%； |
| • Basic earnings per share was approximately RMB51.0 cents (2010: RMB43.8 cents); and  | • 每股基本盈利為人民幣0.51元；(二零一零年：人民幣0.438元)及     |
| • The proposed final dividend per share was RMB20.0 cents (tax inclusive, 2010: RMB20.0 cents).  | • 擬派每股末期股息人民幣0.20元(含稅，二零一零年：人民幣0.20元)。   |





## Chairman's Statement

### 董事長報告

#### OUTLOOK

The year 2012 is again a strategically important year for the Group's development, with both opportunities and challenges lying ahead.

On one side, there are a number of favorable conditions for the industry and the Group in the current economic environment. The Central Economic Working Meeting has stressed again that expanding domestic demand is a long-term strategic principle and basic standpoint of China's economic development. To secure the strategic principle of expanding domestic demand, more attention will be paid on ensuring and improving the wellbeing of the people, developing service industries and increasing the incomes of low and middle-income group. The work report of the Government of Beijing Municipality also pointed out expressly that it will fully promote a consumption-lead market, adapt to the trend of upgrading and changing consumption structure, improve people's wellbeing and encourage consumption, and build a favourable consumption environment. Favourable macro-economic policies will create a favorable development environment and strategic opportunities for the Group. Benefiting from factors such as the macro-economic growth, the increase in urban and rural residents' income, the accelerating process of urbanization, the change in consumption concept and the change in Government policies which leads to the transformation of economic growth to consumption-driven, China's retailing and wholesaling business is expected to continue to maintain a stable growth.

On the other side, the Group is expected to face many new circumstances and challenges for its development in 2012. Currently, the road to global economic recovery will be difficult and tortuous, with the global finance crisis still evolving, the downward pressure of the domestic economic growth continued to be mixed with the high prices, and the uncertainty and instability of economic operation have clearly risen. With more and more global retailer giants expanding into the Chinese market which has the leading growth momentum and the introduction of local competitors, the Group will be confronted with a fierce market competition. Meanwhile, labor cost is rising as a result of the minimum wage being raised continuously since 2009, and commercial rent is rising rapidly. The Group's development may be curbed by the issue of high and potentially rising fixed costs including labor cost and rent, an issue currently faced by the industry generally.

#### 展望

二零一二年仍將是本集團發展的重要戰略期，機遇和挑戰並存。

一方面，當前經濟發展具有許多對本行業本集團有利的條件。中央經濟工作會議再次強調，擴大內需是我國經濟發展的長期戰略方針和基本立足點，要牢牢把握擴大內需這一戰略基點，把擴大內需的重點更多放在保障和改善民生、加快發展服務業、增加中低收入者收入上來。北京市政府工作報告中也明確提出，要充分發揮消費主導作用，適應消費結構升級和變化趨勢，重點圍繞改善民生促消費，大力營造良好的消費環境。有利的宏觀經濟政策將給本集團帶來良好的發展環境和新的增長契機。受益於宏觀經濟增長、居民收入水平提高、城市化進程加快、消費者消費理念轉變以及政府政策引導經濟向消費帶動型增長轉變等因素，中國零售批發業預計將持續平穩增長。

另一方面，二零一二年企業發展也面臨著很多新情況、新問題。當前，世界經濟復蘇進程艱難曲折，國際金融危機還在發展，國內經濟增速放緩與物價仍處於高位相互交織，經濟運行的不確定、不穩定性明顯上升。隨著眾多全球性零售企業紛紛快速拓展增勢領先的中國市場，以及更多的本土企業加入，市場競爭愈加激烈。此外，自二零零九年以來，法定最低工資標準連年提高，人工成本持續加大，商業地產租金快速攀升，本集團在自身發展中也遇到了人工成本、租金等固定成本佔比居高不下並有可能持續增長等當前全行業普遍面臨的問題，企業發展在一定程度上受到制約。



## Chairman's Statement

### 董事長報告

It is gratifying that the Group has established an efficient working mechanism and built up experience of success with many years of practice which will provide a good basis for future development. The Group will enhance the consciousness of opportunity and hardship, seize and make good use of the existing favorable conditions and positive factors, and prepare for the mindset and work of the Group to respond to various difficulties and challenges. We are confident in seizing opportunities in the complicated environment and increasing the pace of development in order to bring a higher return to the trust and support of our shareholders.

### APPRECIATION

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

**Wei Tingzhan**  
*Chairman*

Beijing, PRC  
23 March 2012

值得欣慰的是，本集團在多年的發展中形成了一系列行之有效的工作機制，積累了許多成功的經驗，為未來發展奠定了良好的基礎。我們會進一步增強機遇意識、憂患意識，充分把握和利用有利條件和積極因素，做好應對各種困難和挑戰的思想和工作準備。我們有信心在複雜的形勢中搶抓機遇，加快發展，為各位股東的信任和支持帶來更大回報。

### 致謝

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

**董事長**  
**衛停戰**

中國，北京  
二零一二年三月二十三日



# Management Discussion And Analysis

## 管理層討論及分析

### BUSINESS REVIEW

In 2011, China's economic operation was positive in general. The economic growth switched from policy-driven to autonomous growth, with a continually increasing proportion of domestic demand in the national economic growth. The economy has also gained a positive progress in its structural transformation, which indicated a favourable start for the 12th Five-Year plan. Although the general economic growth slowed down in 2011, the domestic consumer goods market has benefited from factors including increase in disposable income per capita, upgrading of consumption and inflation, etc., and maintained a steady and relatively fast growth momentum.

With an objective to expand its business scale and enhance its core competitiveness in the complicated external and internal business development environment, the Group moved forward in realising the synchronised growth of its retail and wholesale businesses and achieved stable growth of operating results.

### RETAIL BUSINESS

#### Prudently expanding the retail network

During the Reporting Period, the Group continued to adhere to its strategy of regional development. It opened 25 retail stores in Beijing and Hebei Province, comprising 11 directly-operated retail outlets (including 6 supermarkets and 5 convenience stores) and 14 franchise-operated convenience stores. In addition, the Group renovated and upgraded 3 existing stores. The net operating area continued to increase, and the shopping environment was further improved.

The total number of the Group's retail outlets was 251 as at 31 December 2011. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2011:

### 業務回顧

二零一一年，我國經濟運行總體良好，經濟增長由政策刺激向自主增長轉變，內需在國民經濟增長中的比重繼續擴大，調結構轉方式取得積極進展，實現了「十二五」時期的良好開局。雖然經濟增速有所放緩，但國內消費品市場受人均可支配收入增加、消費升級及物價上漲等因素影響，仍然保持了平穩較快增長。

本集團在複雜的內外部發展環境中，以拓展規模增強實力為目標，以提高企業核心競爭力為中心，同步推進零售和批發業務的協同發展，取得了穩定的業績增長。

### 零售業務

#### 穩步拓展店鋪網絡

報告期內，本集團繼續堅持區域化發展策略，在北京及河北新開店鋪25間，包括直營店11間（含6間綜合超市及5間便利店），新開加盟便利店14間。此外，對3間原有店鋪進行了裝修改造。直營店鋪面積佔比繼續擴大，店鋪購物環境進一步改善。

截至二零一一年十二月三十一日，本集團共有零售店鋪251間。下表詳細載列本集團於二零一一年十二月三十一日的零售門店數目和淨營運面積：

# Management Discussion And Analysis

## 管理層討論及分析

		Department			Convenience	Total
		stores	Hypermarkets	Supermarkets	stores	
		百貨商場	大賣場	綜合超市	便利店	合計
Number of retail outlets:	零售門店數目：					
Directly-operated	直營店	2	8	79	67	156
Franchise-operated	特許加盟店	–	–	1	94	95
Total	合計	2	8	80	161	251
Net operating area	淨營運面積					
(square metres):	(平方米)：					
Directly-operated	直營店	39,742	68,223	161,540	15,549	285,054
Franchise-operated	特許加盟店	–	–	880	17,842	18,722
Total	合計	39,742	68,223	162,420	33,391	303,776

### Improving products competitiveness

The Group continually strengthened its procurement management and enhanced quality inspection on suppliers to ensure quality of procurement. By exploring direct sourcing channels from manufacturers and expanding the scale of imported goods, the Group developed series of high-quality merchandise with great market potential, further improving the Group's product mix. Through effective tactics including enhancing pricing strategies on seasonal, festive and special products, emphasizing on the marketing of new products and strengthening the development of in-house branded items, the Group's overall procurement management capabilities achieved a certain degree of improvement, and effectively increased market competitiveness of its merchandise.

The Group continued to implement its "order agriculture" strategy in the live and fresh produce market, and progressively fulfilled its key produce procurement plans. The Group continued to enhance the construction of its procurement bases to secure high-quality local procurement, and established two new local procurement bases this year, expanding the Group's scope of procurement and ensuring sufficient supply by improving storage capabilities of large quantities of fresh produce. The sales volume of vegetables rose significantly in 2011. The Group put in great efforts in the development of the sourcing channels of highly-reputed and unique fresh produce and optimized its merchandise catalogue, improving product quality and reducing costs at the same time. The Group also introduced various secondary processing methods including the convenient bundling of vegetables, easy packaging of beef and lamb, and modified atmosphere packaging of pork, which improved the operating competitiveness in relation to the Group's fresh produce.

### 商品競爭力進一步提高

繼續加強商品採購管理，增強了對生產廠商的現場考察力度，嚴把採購第一關；大力開發源頭渠道，擴大進口商品規模，開發了一系列品質高、市場潛力大的新商品，商品結構得以進一步改善；通過加強節期、節日、特價商品價格運作，注重新品牌商品的市場推廣，加大自有品牌開發等有效措施，整體採購管理水平得到一定程度的提升，有效增強了商品的市場競爭力。

繼續實施生鮮商品「訂單農業」策略，逐月落實重點經營品種的採購計劃；繼續加強採購基地建設，大力抓好駐地採購工作，新增兩個駐地採購，擴大了採購範圍，抓好大宗商品存儲，保證了市場充足供應，全年蔬菜銷售量價齊增，增幅顯著；大力開發名特優商品源頭渠道，完善名優商品目錄，在提高商品質量的同時降低了採購成本；開發了便捷捆菜、牛羊肉簡易包裝、豬肉氣調小包裝商品等多種二次加工形式，生鮮商品自營能力得以加強。



# Management Discussion And Analysis

## 管理層討論及分析

### Meticulous marketing

The Group diversified its marketing functions in multi tiers and designed various promotional campaigns with different themes, and achieved the simultaneous growth of sales and profit, proving the success of the Group's marketing functions. The Group attempted to shift from merchandize-based promotion to activity-based promotion, including the cooperation with external partners to introduce discount shopping with EFTPOS and discount magazine ordering promotional activities. The Group also introduced a unified store promotion policy to monitor sale campaigns of individual stores. In addition, the Group enhanced its promotional evaluation and market trend analysis, making its marketing function more meticulous.

The Group enhanced its marketing tactics of its membership schemes, simulating sales by introducing members' special-priced products, exclusive offers, members' day, etc. to benefit loyal customers. The Group's retail chain has over 1 million active members. The Group broadened its customer service functions by promoting company service programmes including the red heart service cards (愛心服务卡), all-in-one cards (一卡通刷卡) and Electronic Funds Transfer at Point of Sale (繳費易), etc.

### Strengthening store's execution capabilities

Measures were taken to ensure that the fine-tuned marketing policies were properly implemented at the store level. The Group strictly implemented its policy to supply fresh produce 24-hour per day, and enhanced its supervision over the stores' daily operations by introducing weekly store inspection, monthly specific inspection and monthly departmental inspection modules, and increased the operational capabilities of the stores' fresh produce sales business. By rearranging store layout and supplementing service items, the Group enhanced the stores' competitiveness. The Group also enhanced the basic store management capabilities by establishing work standards and overall supervising the implementation of those standards, and thus enhanced their execution capabilities.

### 營銷方式精細化

促銷形式向多層次、多樣化轉變，精心策劃各種形式的主題營銷活動，實現營銷收入和毛利額的同步增長，整體促銷效果明顯增強；嘗試從商品營銷向活動營銷轉變，充分利用外部促銷資源，新推出銀行卡購物返優惠、購物滿額訂報優惠等方式，豐富了營銷內涵；統一店鋪促銷管理，指導單店特價的制定，加大促銷效果分析力度和市場趨勢的預測準確性，營銷方式逐步由粗放式向精細化轉變。

加強會員營銷力度，以會員驚爆價、獨享價、會員日促銷等方式回饋忠實顧客，京客隆有效會員顧客突破 100 萬人；對愛心服務卡、一卡通刷卡、繳費易等服務品牌和項目進行推廣，提升了服務功能。

### 店鋪執行力得到加強

細化營銷方案，抓好營銷方案在店鋪的落實工作，確保了營銷效果；嚴格執行生鮮商品全天經營要求，實行每周日常巡店檢查、月度專項檢查和月度部門互查等形式加強對店鋪全天經營工作的督導，使店鋪生鮮經營能力得到逐步提高；抓好商品布局，補充經營缺項，有效提升了店鋪競爭能力；從加強店鋪基礎管理入手，制定各項工作統一標準，對店鋪進行多層面、多角度、精細化管理，有效提升了店鋪執行力水平。



# Management Discussion And Analysis

## 管理層討論及分析

### Improving the logistics system

The Group upgraded the normal-temperature logistics center and introduced the RF handset system in all stages of the distribution process. The Group fully started the operation of the electronic label sorting and logistics line which realized the integrated process of fast acceptance, warehousing and pallet loading. The new process replaced the traditional manual operations, enhanced the acceptance and sorting efficiency, increased the storage capacity and reduced the error and damage rate.

To coordinate with the upgrading of the Group's logistics mechanism, the normal-temperature logistics center revised operational requirements and modified its department organization scheme and defined responsibilities. The Group also attempted to refine its salary policy by introducing the piece rate approach, the performance related pay according to the site operation responsibility system, and significantly enhanced its distribution efficiency by effectively reorganising the workers in accordance to its mechanism of regional division of labour.

### Operation results of retail business

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

### 提升物流配送專業化水平

順利完成了常溫配送中心的升級改造，商品配送全程實現RF手持終端操作，全面啟動了電子標籤揀貨及商品輸送線，實現了商品快速驗收、入庫、上架三位一體作業模式，徹底改變了傳統手工勞作模式，商品收貨、分揀效率顯著提升，庫房存儲能力大大增強，差錯率及殘損率有效降低。

配合配送系統的升級改造，常溫配送中心繼續深化物流改革，按照新流程的要求調整了組織機構設置，明確了崗位職責，在部分環節嘗試計件工資制，作業現場按區域劃片實施責任制，有效調動了員工的積極性和責任感，配送效率明顯提高。

### 零售經營業績

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少) (%) (%)
<b>Directly-operated retail outlets:</b>	<b>直營零售店鋪：</b>			
Hypermarkets	大賣場	1,179,164	1,057,554	11.5
Supermarkets	綜合超市	2,789,847	2,027,623	37.6
Convenience stores	便利店	317,395	278,647	13.9
Department stores	百貨商場	46,295	31,535	46.8
(including commission)	(包含佣金收入)	(37,778)	(25,528)	48.0
<b>Total retail revenue</b>	<b>零售收入合計</b>	<b>4,332,701</b>	<b>3,395,359</b>	<b>27.6</b>
<b>Gross profit margin (%)</b>	<b>直營大賣場、綜合超市及 便利店毛利率(%)</b>	<b>16.2</b>	<b>16.8</b>	<b>(0.6)</b>







# Management Discussion And Analysis

## 管理層討論及分析

### Adjusting management model and optimizing resource allocation

Based on the “centralized decision, diversified operation” concept, the Group managed its key brands by granting relatively autonomous responsibility and authority to individual divisions. The Group set up independent and specialized divisions for the sale of key alcohol brands, general merchandise and imported red wine, optimizing the allocation of resources and enhancing its professional management level. This improved the practicality of the Group’s management model and improved the sales results of the above products.

### Enhancing the synergy of the supply chain and increasing the competitiveness of brands

The Group strengthened the strategic alliance with suppliers of key brands, and explored new suppliers to broaden brand coverage and expand the Group’s business. More than 70 reputed new brands from more than 40 suppliers were introduced during the Reporting Period. Meanwhile, the Group developed new distribution channels in addition to its advantage in its traditional supply chain to enhance its sales network and market potential.

### Enhancing and modernizing logistics and distribution system

To continue its advancement in the automation of its logistics system, the Group launched the operation of its second automatic sorting system in the distribution center and updated the key technology and equipment, increasing levels of equipment utilization and automation. The Group continued to strengthen its third-party logistics and distribution business. The number of clients of the Group’s third-party logistics and distribution system reached 19 and the revenue increased by 16% during the Reporting Period. The Group also started its logistics and distribution business for some of the large-to-medium sized supermarkets, strengthening the cooperation with retail customers.

### 調整經營管理模式，優化資源配置

按照「集中決策，分散經營」的理念，對重點品牌實行事業部制的經營管理模式，在經營管理中賦予事業部相對獨立的責任和權力。剝離重點酒類品牌單獨成立銷售部，拆分出優質百貨品牌設立百貨事業部，為進口紅酒單獨成立專業經營部門，使資源配置進一步得到優化，加深了專業化管理程度，使經營管理模式更加符合實際，顯著提升了上述品牌的銷售業績。

### 加強上下游合作，增強品牌市場競爭能力

加強與重點品牌的戰略合作夥伴關係，積極開發新渠道，提高品牌覆蓋範圍，拓展企業生存空間，報告期內成功開拓引進了40餘家供貨商的70多個知名新品牌。此外，在傳統渠道優勢的基礎上，著力開發現代渠道，不斷完善分銷網絡，深入挖掘市場潛力，不斷提高市場份額。

### 提升物流系統，推進物流現代化

繼續提升物流自動化水平，第二條自動化分揀系統順利上線，更新了關鍵技術和設備，明顯提高了設備利用率和自動化程度。繼續加強第三方物流配送業務，推進物流社會化，第三方物流客戶增至19家，報告期內第三方物流收入同比增加16%。啟動了為部分大中型零售超市提供物流配送服務的業務，穩固了與零售客戶之間的合作關係。

# Management Discussion And Analysis

## 管理層討論及分析

### Operation results of wholesale business

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

### 批發經營業績

本集團批發業務收入及毛利率的分析如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少) (%) (%)
Revenue recognised by Chaopi Group	朝批集團確認的收入	4,833,722	4,151,728	16.4
Less: Intersegment sales	減：分部間銷售	(568,491)	(538,132)	5.6
Sales to franchisees by the Company*	銷售予加盟店舖*	15,182	422,418	(96.4)
<b>Consolidated wholesale revenue</b>	<b>批發業務合併收入</b>	<b>4,280,413</b>	<b>4,036,014</b>	<b>6.1</b>
<b>Gross profit margin**(%)</b>	<b>毛利率** (%)</b>	<b>11.6</b>	<b>11.0</b>	<b>0.6</b>

\* Sales to franchisees by the Company decreased to approximately RMB15,182,000 during the Reporting Period due to the elimination of intersegment sales to Shouchao by the Company after the acquisition of 100% equity interest in Shouchao on 24 December 2010. The sales to franchisees in the previous corresponding period included the sales of RMB400,887,000 by the Company to Shouchao pursuant to the franchising agreement entered into between the Company and Shouchao. The revenue from the Group's retail business during the Reporting Period includes the sales of approximately RMB479,779,000 recognized by Shouchao.

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

\* 本公司於二零一零年十二月二十四日收購了首超100%股權，收購完成後，本公司對首超的銷售作為分部間銷售合併抵銷，因此報告期間本公司對加盟店的銷售下降至約人民幣15,182,000元。二零一零年同期對加盟店的銷售包含了本公司依據與首超簽署的加盟協議對首超的銷售額約人民幣400,887,000元。報告期間本集團零售業務收入中包含了首超實現的銷售收入約人民幣479,779,000元。

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

During the Reporting Period, the increase in the wholesale revenue recognized by Chaopi Group of approximately 16.4 % was mainly due to (i) various marketing efforts arranged with suppliers to increase market shares; (ii) the sales growth in upscale wines and edible oil products; (iii) the sales contribution from the new subsidiary and sales departments in the suburban areas which were established in the second half of 2010; and (iv) the sales contribution from newly introduced distributorship brands.

During the Reporting Period, the increase in the gross profit margin of Chaopi Group of 0.6% compared with the previous corresponding period was mainly due to (i) the continuous optimization of product mix led to the increase in the sales of high gross profit margin products; (ii) the large inventories of the wholesale business enabled the realization of higher gross profit margin during the period of inflation, and (iii) the increase of bargaining power with suppliers due to the increase in the size of the business.

報告期內，朝批集團實現的銷售收入同比增長約16.4%，主要是由於：(i)與供貨商組織較多大力度促銷活動增大市場份額；(ii)高檔酒類及食用油銷售增加；(iii)二零一零年下半年新設的子公司及郊區營業部帶來的銷售貢獻；及(iv)報告期間新增代理品牌的銷售貢獻。

報告期間，朝批集團確認的毛利率提升了0.6%，主要是由於(i)進行了持續的商品結構調整，高毛利率商品的銷售佔比增加；(ii)在物價持續上漲期間，批發業務的大量存貨能夠實現更高的毛利率；及(iii)隨著業務規模的增加，對廠家的議價能力提高。

# Management Discussion And Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

### 財務業績

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少) (%) (百分比)
Revenue	收入	8,632,531	7,438,729	16.0
Gross profit	毛利	1,297,070	1,041,257	24.6
Gross profit margin (%)	毛利率(%)	15.0	14.0	1.0
Other income and gains	其他收入及收益	576,428	495,442	16.3
Selling and distribution costs	銷售及分銷成本	(1,140,170)	(880,270)	29.5
Administrative expenses	行政開支	(202,031)	(213,020)	(5.2)
Other expenses	其他支出	(53,039)	(44,458)	19.3
Finance costs	融資成本	(125,290)	(93,940)	33.4
Income tax expense	所得稅開支	(79,957)	(76,510)	4.5
Profit for the year	年度利潤	273,011	228,501	19.5
Net profit margin (%)	淨利潤率(%)	3.2	3.1	0.1
Profit attributable to equity holders of the parent	母公司股權持有人應佔利潤	210,160	180,502	16.4
Net profit margin attributable to equity holders of the parent (%)	母公司股權持有人應佔淨利潤率(%)	2.4	2.4	—
Basic earnings per share-RMB (cents)	每股基本盈利—人民幣(分)	51.0	43.8	16.4

### REVENUE

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

The increase of the Group's revenue by approximately 16.0% during the Reporting Period was primarily due to the increase in retail and wholesale revenue by approximately 27.6% and 6.1%, respectively.

### GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit of the Group increased by approximately 24.6% as compared to 2010. The increase was in line with the increase in revenue. The increase in gross profit margin from approximately 14.0% to approximately 15.0% in the current year was mainly attributable to (i) the consolidation of gross profit recognised by Shouchao in 2011 (only the sales to Shouchao as franchisee were recognised without the gross profit realised by Shouchao in 2010); (ii) the reduction of layers of the procurement process, lowering the procurement cost and the optimisation of the product mix.

### 收入

收入指已售貨物的發票淨值，扣除有關稅項及減退貨及貿易折扣。

報告期內，本集團的收入增長約16.0%，主要歸因於零售及批發營業收入分別增長約27.6%及6.1%。

### 毛利與毛利率

報告期內，本集團毛利較二零一零年增長約24.6%，該增長與收入的增幅相稱。本年度毛利率自約14.0%增長至約15.0%，主要是由於：(i)於二零一一年首超店鋪的毛利額貢獻（於二零一零年僅包含了對首超作為加盟店的銷售額而不含其實現的毛利率）；(ii)減少採購中間環節，降低採購成本，優化商品結構。



## Management Discussion And Analysis

### 管理層討論及分析

#### OTHER INCOME AND GAINS

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

The Group's other income and gains increased from approximately RMB495,442,000 to approximately RMB576,428,000 or by approximately 16.3% during the Reporting Period, mainly due to the increase from suppliers which were in line with the increase in revenue, and the increase of rental income from newly-opened stores and stores of Shouchao acquired.

#### SELLING AND DISTRIBUTION COSTS

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

The Group's selling and distribution costs were approximately RMB1,140,170,000 during the Reporting Period, representing an increase of approximately 29.5% compared to 2010. The increase was primarily due to (i) the increase in salary and welfare, depreciation expenses, rental expenses and advertising expenses of the new store and the renovated retail stores; (ii) the increase expenses for wages attributable to the compliance legal requirement for the increase in minimum wages; and (iii) the wholesale business, as the distributor between suppliers and retail operators, the promotional income from suppliers and the promotional expenses paid to retail operators are recognised respectively. During the Reporting Period, promotional activities increased, and the increase in the promotional expenses was in line with the increase in the promotional income.

#### ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses were approximately RMB202,031,000 during the Reporting Period, representing a decrease of approximately of 5.2% compared to 2010. The decrease was mainly because of the enhanced management on administrative expenses.

#### 其他收入及收益

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

報告期內，本集團的其他收入從約人民幣495,442,000元增至約人民幣576,428,000元，增幅約16.3%，主要歸因於來自供應商的收入隨銷售收入增長而相應增長，以及新開店鋪及並購的首超店鋪帶來的租金收入增加。

#### 銷售及分銷成本

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

報告期內，本集團的銷售及分銷成本約為人民幣1,140,170,000元，較二零一零年同期增長約29.5%。該增長主要歸因於：(i)新開店鋪及裝修改造店鋪使薪資福利、折舊、租金及廣告費等開支增加；(ii)隨法定最低工資標準而增加的人工成本；及(iii)批發業務作為零售商及廠商之間的中間商，對向廠商收取的促銷費用及向零售商支付的促銷費用分別作為促銷收入及促銷費用入帳。報告期內，促銷活動更加頻繁，促銷費的增長與批發業務促銷收入的上升趨勢一致。

#### 行政開支

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

本集團於二零一一年的行政開支約為人民幣202,031,000元，較二零一零年同期減少約5.2%。主要是因為加強了對行政開支的管理。



# Management Discussion And Analysis

## 管理層討論及分析

### OTHER EXPENSES

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

The Group's other expenses increased from approximately RMB44,458,000 in 2010 to approximately RMB53,039,000 in 2011. The increase was mainly because of the increase of tax payable attributable to the increase of other income, and the increase in the depreciation cost of the investment properties in Shouchao.

### FINANCE COSTS

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

The Group's finance costs increased from approximately RMB93,940,000 in 2010 to approximately RMB125,290,000 in 2011, and was primarily due to (i) the increase of interest from the added short-term bank loan for the needs of operation, and (ii) the central bank of China increased the loan rate three times during the Reporting Period.

### INCOME TAX EXPENSE

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

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

Income tax expense increased from approximately RMB76,510,000 to approximately RMB79,957,000 in 2011, primarily due to the increase in 2011 taxable profits.

### PROFIT FOR THE YEAR

Profit for the year increased by approximately 19.5% from approximately RMB228,501,000 in 2010 to approximately RMB273,011,000 in the current year. The increase was mainly attributable to an increase in gross profit of approximately 24.6% and an increase in other income and gains of approximately 16.3%.

### 其他支出

其他支出主要包括對租金收入及服務收入所繳納的營業稅、城建稅及附加稅費。

二零一一年本集團的其他支出從二零一零年的約人民幣44,458,000元增至約人民幣53,039,000元。該增長主要是由於其他收入的增長帶來稅金的增加，以及首超投資性房地產帶來的折舊成本增加。

### 融資成本

融資成本指銀行貸款、其他借款及債券的利息支出。

本集團的融資成本從二零一零年的約人民幣93,940,000元增長至約人民幣125,290,000元。增長的主要原因是：(I)由於經營的需要增加了短期銀行貸款導致利息費用上升；及(II)報告期內央行三次提高貸款利率。

### 稅項

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

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

所得稅從約人民幣76,510,000元增加至二零一一年約人民幣79,957,000元，主要是由於應課稅利潤增加。

### 年度利潤

本年度利潤增加約19.5%，從二零一零年的約人民幣228,501,000元增至本年度的約人民幣273,011,000元。增加的主要原因是毛利增長約24.6%，其他收入及收益增加約16.3%。



# Management Discussion And Analysis

## 管理層討論及分析

### BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB51.0 cents for 2011, which was calculated on the basis of the number of 412,220,000 shares, representing approximately 16.4% higher than the RMB43.8 cents of last year.

### LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2011, the Group had non-current assets of approximately RMB2,273,670,000, which mainly comprised property, plant and equipment of approximately RMB1,828,542,000, and noncurrent liabilities of approximately RMB225,040,000 mainly including interest-bearing bank borrowings of RMB200,000,000 and deferred tax liabilities of approximately RMB11,476,000.

As at 31 December 2011, the Group had the net current liabilities of approximately RMB156,513,000. Current assets mainly comprised cash and cash equivalents (mainly denominated in renminbi) of approximately RMB580,655,000, inventories of approximately RMB1,416,806,000, trade receivables of approximately RMB1,358,876,000 and prepayments, deposits and other receivables of approximately RMB661,143,000. Current liabilities mainly comprised of trade and bills payables of approximately RMB1,323,527,000, interest-bearing bank borrowings of approximately RMB1,911,519,000, and other payables and accruals of approximately RMB659,766,000.

### INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2011, the Group had an aggregate borrowings (all denominated in renminbi) of approximately RMB2,111,519,000, consisting of secured current portion of long term bank loans of approximately RMB230,000,000, unsecured short-term bank loans of RMB1,681,519,000 and secured long-term bank loans of RMB200,000,000. All the Group's bank loans bear fixed interest rates ranging from 5.1% to 7.2% per annum. The secured bank loans were secured by:

### 每股基本盈利

二零一一年本集團錄得每股基本盈利約人民幣0.51元，乃依據412,220,000股而計算，較同期的人民幣0.438元增加約16.4%。

### 流動資金及財務資源

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

於二零一一年十二月三十一日，本集團非流動資產約為人民幣2,273,670,000元，主要包括約人民幣1,828,542,000元的物業、廠房及設備；非流動負債約為人民幣225,040,000元，主要包括付息銀行貸款及其他借款人民幣200,000,000元以及遞延稅項負債約為人民幣11,476,000元。

於二零一一年十二月三十一日，本集團淨流動負債約人民幣156,513,000元。流動資產主要包括現金及現金等價物（主要以人民幣列值）約人民幣580,655,000元，存貨約人民幣1,416,806,000元，應收賬款約人民幣1,358,876,000元，預付款、按金及其他應收款約人民幣661,143,000元。流動負債主要包括應付帳款和票據約人民幣1,323,527,000元，付息銀行貸款及其他借款約人民幣1,911,519,000元及其他應付款及預提費用約人民幣659,766,000元。

### 負債及資產抵押

於二零一一年十二月三十一日，本集團借款總額（主要以人民幣列值）約人民幣2,111,519,000元，包括有抵押長期銀行貸款本期部分約人民幣230,000,000元，無抵押短期銀行貸款人民幣1,681,519,000元，有抵押長期銀行貸款人民幣200,000,000元。本集團所有銀行貸款附5.1%至7.2%的固定年利率。該等有抵押銀行貸款由下述擔保：

# Management Discussion And Analysis

## 管理層討論及分析

- Certain of the Group's buildings, investment properties and lease prepayments for land use rights with an aggregate carrying value of approximately RMB175,200,000 as at 31 December 2011.

As at 31 December 2011, the Group had approximately RMB 36,400,000 term deposit used as collaterals for bills payable.

The Group's gearing ratio\* was approximately 70% as at 31 December 2011 which was slightly higher than 68% as at 31 December 2010. The increase was primarily due to an increase of bank loans during the Reporting Period.

\* Represented by:  $\text{Net debt} / (\text{Net debt} + \text{Equity attributable to owners of the parent})$

According to an independent legal opinion, all the borrowings incurred in 2011 are in compliance with the relevant PRC applicable laws.

### FOREIGN CURRENCY RISK

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

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

### EMPLOYEES AND TRAINING

As at 31 December 2011, the Group employed 8,249 employees in the PRC (2010: 6,917). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB470,719,000 (2010: approximately RMB377,271,000). The staff emolument (including for directors and supervisors) of the Group are based on position, duty, experience, performance, and market rates, in order to maintain their remunerations at a competitive level.

As required by the PRC laws and regulations, the Group participates in the defined contribution retirement benefits scheme for its employees operated by the relevant local government authorities in the PRC. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC at a rate of 20% (2010: 20%) of the employees' salaries, bonuses and certain allowances. The Group has no further obligation associated with the said defined contribution retirement benefits scheme beyond the annual contributions. The Group's contributions to the defined contribution retirement benefits schemes amounted to approximately RMB40,093,000 for the Reporting Period (2010: RMB 31,808,000).

- 本公司若干房屋、投資物業及土地使用權租賃預付款於二零一一年十二月三十一日賬面淨值總計約人民幣175,200,000元；

於二零一一年十二月三十一日，本集團約人民幣36,400,000元的若干定期存款為應付票據提供抵押。

本集團於二零一一年十二月三十一日的負債比率\*約為70%，略高於二零一零年十二月三十一日的68%。上升的主要原因是報告期內銀行貸款增加。

\* 指：淨負債／（淨負債+母公司持有人應佔權益）

根據獨立法律顧問意見，所有於二零一一年發生的借款均符合中國現行法律。

### 外匯風險

本集團的營運收入及支出主要以人民幣列值。

報告期內，匯率的波動未對本集團的營運與流動性產生任何重大影響。

### 員工及培訓

於二零一一年十二月三十一日，本集團於中國境內共有8,249名（二零一零年：6,917名）僱員。本集團二零一一年員工成本（包括董事及監事酬金）總計約人民幣470,719,000元（二零一零年：約人民幣377,271,000元）。本集團僱員（包括董事及監事）薪酬依據崗位、職責、經驗、業績及市場水平確定，以維持其競爭力水平。

按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計劃。本集團按照要求為登記為中國固定居民的員工按照員工的工資、獎金及若干津貼的20%（二零一零年：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40,093,000元（二零一零年：人民幣31,808,000元）。







# Management Discussion And Analysis

## 管理層討論及分析

During the Reporting Period, the Group, through its non-wholly owned subsidiary, Beijing Chaopi Zhongde Trading Company Limited (“Chaopi Zhongde”), established a subsidiary, Beijing Chaopi Fangsheng Trading Company Limited (“Chaopi Fangsheng”) to engage in the wholesale of general merchandise in Beijing district. Up to the date of this announcement, the Company holds an indirect equity interest of approximately 63.88% in Chaopi Fangsheng. The registered capital of Chaopi Fangsheng is RMB12 million and has been fully paid up.

### CONTINGENT LIABILITIES

As at 31 December 2011, the Group had no material contingent liabilities.

### EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events subsequent to 31 December 2011.

### STRATEGY AND PLANS

For the year of 2012, the Group will continue to consolidate its foundation of development, speed up its pace of development, increase management quality, and promote progression while maintaining stability. It will promote its corporate development in the following areas:

- **Steadily expanding retail network.** Our aim is to open 20 stores in the year, including 2 hypermarkets, 8 supermarkets and 10 convenience stores.
- **Expanding the wholesale distribution network.** To continually expand the wholesale distribution network, we will explore new types of retailers and venture into new markets in other cities. For example, we seek to establish subsidiaries in the central cities in the Bohai Rim Region. We will develop scientific plans for the wholesale business development objectives, adjust subsidiaries’ management structure in time, and establish efficient and smooth internal and external communication channels in order to achieve development by the simultaneous growth of the sales divisions and subsidiaries in Beijing and other cities.

報告期內，本集團通過一家非全資附屬公司北京朝批中得商貿有限公司（「朝批中得」），成立了一家附屬公司北京朝批方盛商貿有限公司（「朝批方盛」），主要從事在北京地區的日用百貨的批發業務。截至本公告刊發之日，本集團於朝批方盛持有約63.88%的間接權益。朝批方盛的註冊資本為人民幣12,000,000元，已足額繳付。

### 或有負債

截至二零一一年十二月三十一日，本集團無重大或然負債。

### 報告期後事項

本集團於二零一一年十二月三十一日報告期後沒有重大事項發生。

### 戰略與計劃

二零一二年，本集團將繼續夯實發展基礎，加快發展步伐，提升管理水平，堅持穩中求進，從以下方面推動企業發展：

- **穩步推進零售店鋪拓展。**力爭全年新開20間店鋪，包括2間大賣場，8間綜合超市，10間便利店。
- **繼續擴大批發分銷網絡覆蓋。**批發營銷向多業態零售終端和外埠空間發展，擇機在環渤海區域大中城市設立新的子公司，持續擴大批發業務網絡覆蓋；科學規劃批發業務遠景目標，適時調整批發子公司管理架構，建立快速順暢的內外溝通渠道，逐漸形成子公司、事業部、外埠子公司齊頭並進的規模擴展模式。



## Management Discussion And Analysis

### 管理層討論及分析

- **Optimizing sales and the marketing capability.** We will strengthen our marketing forecast and analysis of marketing & sales activities to ensure appropriate marketing decisions. We will continue to optimize the product mix, broaden the product range, speed up the renewal process and enhance the development of imported merchandise and in-house branded products in order to attract customer flow. As for the retail business, we will progressively adopt product display and positioning management to enhance marketing towards loyalty members. As for the wholesale business, we will continue to expand our procurement to the top end of the supply chain, gaining more regional and exclusive distributorship for famous top brands.
- **Improving the competitiveness of services.** By holding suppliers' meetings, carrying out customer satisfaction surveys, organizing seminars for store managers on duty, employing voluntary inspectors and secret customers, etc., we will collect suppliers' and customers' suggestions on how to further improve our services. We will extend the functions of the "red heart service card" ("愛心服务卡"), actively develop consumer protection programmes and launch community awareness programmes to maintain customer relationships, extend service items and add service value. Through the above measures, we aim to strengthen our competitiveness for services.
- **Improving the logistics and distribution system.** We will utilize the opportunity of the rapid development of China's logistics industry. The Group will optimize its management procedures, strengthen the approval process for development and improve the operating efficiency and service capabilities of the normal-temperature logistics center. As for live and fresh produce, we will introduce and promote the modified atmosphere packaging of beef and lamb based on the current technology of modified atmosphere packaging of pork, study preservation technologies of vegetables and strengthen our vegetable processing capabilities. The Group will also speed up its wholesale logistics mechanism, continue to improve the relevant equipments, speed up the automation process, carry out full analysis of the automatic sorting system and to make reasonable upgrades, in order to satisfy the development needs of the Group.
- **不斷增強商品營銷能力。**加強營銷活動前目標預測分析、營銷活動後效果分析，做到營銷策劃有的放矢；持續優化商品結構，豐富經營品種，加快更新速度，加大進口商品及自有品牌開發力度，吸引客流；零售業務將逐步推進商品陳列定位管理，增加深度會員營銷；批發商品採購向供應鏈源頭擴展，積極爭取名牌商品的區域總代理和總經銷。
- **繼續增強服務競爭力。**通過召開供應商聯席會、開展顧客滿意度調查、組織店鋪值班長座談會、聘任義務監督員、引入神秘顧客調查機制等不同渠道，收集供應商及顧客意見，提升服務水平；繼續延伸「愛心服務卡」內涵、積極開展消費者權益保護日的活動、堅持商品知識進社區活動，真誠維繫客戶關係，延伸擴展服務項目，增加服務附加值，不斷增強京客隆服務競爭能力。
- **大力建設物流配送系統。**抓住國家大力進行物流業調整、振興並大力推動商貿物流業快速發展的歷史機遇，加大物流體系建設步伐；完善各項管理流程，加強考核機制建設，提升常溫配送中心作業效率和服務功能；在豬肉氣調包裝基礎上進行牛羊肉氣調包裝加工並進行推廣，研究葉菜保鮮技術，增強蔬菜初加工和精加工能力，有效提升生鮮商品配送的專業化水平；加快批發物流體系建設，繼續改善物流設備條件，加快物流自動化進程，對拆零型自動化分揀系統現狀進行全面分析，適時進行升級改造，適應發展需要。



# Corporate Governance Report

## 企業管治報告

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

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

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

### DIRECTORS’ SECURITIES TRANSACTIONS

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

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


董事認為，報告期內，除下文所述董事輪流退任之外，本公司已遵守證券上市規則附錄十四守則的原則及所有守則條文。

守則第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，因而對前述守則規定有所偏離。

### 董事的證券交易

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





# Corporate Governance Report

## 企業管治報告

### THE BOARD

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

The Board currently consists of four executive directors (Mr. Wei Tingzhan, Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin), two non-executive directors (Mr. Gu Hanlin and Mr. Li Shunxiang) and three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward). Mr. Wei Tingzhan serves as the chairman of the Board. Pursuant to the ordinary resolutions passed at the 2009 annual general meeting held on 10 June 2010, they have all been appointed for a three-year term commencing from 10 June 2010.

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

Each of Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin, will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company. Each of them is entitled to a fixed annual basic salary, a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary and performance based bonus for each of the forthcoming three-year term shall be approved by the Board and the remuneration committee of the Company. Mr. Wei Tingzhan, being the chairman of the Board is entitled to an annual basic salary of RMB700,000, and a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under the applicable PRC law and regulations. The two non-executive directors will not receive any remuneration. Mr. Choi Onward, an independent non-executive director is entitled to receive a fixed director's fee of RMB154,758 per annum

### 董事會

董事會負責本集團的領導及監控工作，並對保障本集團及股東最佳利益共同負責。需由董事會決議及考慮的事項包括集團的整體策略、重大收購及出售、股本交易、年度和半年度及季度業績、股息分派及其他重大營運及財務事項。董事會特別授權本集團管理層的重大事項包括編製財務報告供董事會批准、貫徹董事會批准的業務計劃及意向，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。

本公司現屆董事會由四名執行董事（衛停戰先生、李建文先生、李春燕女士及劉躍進先生）、兩名非執行董事（顧漢林先生及李順祥先生）和三名獨立非執行董事（王利平先生、陳立平先生及蔡安活先生）組成，衛停戰先生擔任董事長，其均於整個報告期內履行了董事職責。根據二零一零年六月十日舉行的二零零九年股東周年大會通過的普通決議，其獲得自二零一零年六月十日起為期三年的任期。

董事會成員之間概無任何關係（包括財產、交易、家屬或其他重大／相關關係）。

李建文先生、李春燕女士及劉躍進先生均不領取董事袍金，但有權依據其在本公司內的行政職務及責任（除董事職位外）領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績確定的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自未來三年任期的固定基本年薪及績效獎金將由本公司董事會及薪酬委員會批准。本公司的董事長衛停戰先生領取基本年薪人民幣700,000元及績效獎金（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。兩名非執行董事均不收取任何董事袍金。本公司獨立非執行董事蔡安活先生領取固定的董事袍金為每年人民幣154,758元（含稅）。其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（含稅）。上述本公司董事的薪酬已經二零零九年股東周年大會審議並以



## Corporate Governance Report

### 企業管治報告

(tax inclusive). Each of the two independent non-executive directors, Mr. Wang Liping and Mr. Chen Liping is entitled to receive a fixed director's fee of RMB41,850 per annum (tax inclusive). The aforesaid remunerations of the directors of the Company have been considered and approved by an ordinary resolution passed at the 2009 Annual General Meeting. The standard of the performance based bonus of the chairman of the Board have been considered and approved by an ordinary resolution passed at the 2010 annual general meeting held on 10 June 2011.

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) as required by the Listing Rules. The Company also met the requirement of having at least one independent non-executive director (Mr. Choi Onward) with 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 free to inspect all relevant corporate information.

The biographical details of the directors are set out on pages 53 to 57 of this annual report.

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

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

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

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

普通決議通過。董事長的績效薪酬標準已經二零一一年六月十日舉行的股東周年大會審議並以普通決議通過。

報告期內，董事會遵守了上市規則關於擁有三名獨立非執行董事（即王利平先生、陳立平先生及蔡安活先生）的要求，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）為具備適當的專業資格或適當的會計或相關的財務管理專長的要求。本公司已收到三位獨立非執行董事分別就其獨立性的年度確認。本公司認為，根據上市規則3.13條的規定，所有獨立非執行董事均為獨立的。

已給予全體董事合理的通知期間及足夠的相關資料以使其能參加董事會會議並對所審議事項作出適當的決議。全體董事均有權將其關注的事宜提交為董事會的議程。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53頁至57頁。

衛停戰先生，本公司董事長及執行董事，負責董事會的運作。

李建文先生，本公司總經理及執行董事，負責集團日常業務發展及管理。

其他兩位執行董事劉躍進先生和李春燕女士分別負責本集團的零售營運和財務工作。

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

# Corporate Governance Report

## 企業管治報告

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

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

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

### CHAIRMAN AND GENERAL MANAGER

Mr. Wei Tingzhan and Mr. Li Jianwen are the chairman of the Board and the general manager of the Company, respectively, which are two clearly defined positions. The chairman is responsible for the operation of the Board and ensuring the Board works effectively while the general manager is in charge of the Group's daily business development and management.

The Company's Articles of Association sets out the respective duties and power of the chairman and the general manager in detail.

### Board committees

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

### 董事長及總經理

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

本公司公司章程中詳細列明董事長及總經理的職權。

### 董事會轄下的委員會

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



# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 10 June 2010, the third session of the Audit Committee (the "Audit Committee") which consists of all independent non-executive directors, namely Mr. Choi Onward was appointed as the chairman, and Mr. Wang Liping and Mr. Chen Liping were both appointed as members, has been established for a three-year term commenced from 10 June 2010.

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. It reviews the effectiveness of the external audit, internal controls and risk evaluation and, provides comments and suggestions to the Board.

The Audit Committee held 6 meetings during the Reporting Period for reviewing the accounting principles and practices adopted by the Group and discussing internal controls and financial reporting matters including a review of the 2010 annual report, and the 2011 quarterly and interim results.

The attendance records of the Audit Committee (including attendance in person, by proxy or via telephone conference) are set out below:

Attendance/Number of meetings		
出席／會議次數		
Mr. Choi Onward ( <i>chairman</i> )	蔡安活先生(主席)	6/6
Mr. Chen Liping	陳立平先生	6/6
Mr. Wang Liping	王利平先生	6/6

The Audit Committee has reviewed the Group's 2011 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

根據於二零一零年六月十日通過的董事會決議，本公司成立第三屆審核委員會（「審核委員會」），由全部獨立非執行董事組成，即蔡安活先生擔任主席，王利平先生、陳立平先生為委員，任期為自二零一零年六月十日起為期三年。

審核委員會職權範圍有關書面規定遵照守則條文訂立。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。

報告期內，審核委員會召開了六次會議，審核本集團採納的會計準則及政策，討論內部控制及財務報告事宜，包括審閱二零一零年年報及二零一一年季度及中期業績。

審核委員會的出席（包括親身參加、通過委任代表參加或通過電話會議參加）記錄如下：

審核委員會已審閱了本集團經審計的二零一一年年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

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

The written terms of reference of the Remuneration Committee are in line with the provisions of the Code. The Remuneration Committee is responsible for determining, with delegated responsibility, the remuneration packages of individual executive directors and senior management and making recommendations to the Board on the remuneration of non-executive directors.

During the Reporting Period, one meeting of the Remuneration Committee was held for discussing and considering the performance based bonus of the Company's directors and senior management for 2010 with attendance in person as follows:

Mr. Wang Liping ( <i>chairman</i> )	王利平先生(主席)
Mr. Chen Liping	陳立平先生
Mr. Wei Tingzhan*	衛停戰先生*

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

### NOMINATION COMMITTEE

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

### 薪酬委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了第三屆薪酬委員會(「薪酬委員會」)，王利平先生(一名獨立非執行董事)獲委任為主席，衛停戰先生(一名執行董事)及陳立平先生(一名獨立非執行董事)均獲委任為委員，任期為自二零一零年六月十日起為期三年。

薪酬委員會職權範圍有關書面規定遵照守則條文訂立。薪酬委員會獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。

報告期內，薪酬委員會召開了一次會議，討論並考慮本公司及高級管理層二零一零年的績效薪金，其親身出席記錄如下：

#### Attendance/Number of meeting 出席／會議次數

	1/1
	1/1
	1/1

\* 衛停戰先生在會上不參與決定其個人的績效薪金。

### 提名委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了第三屆提名委員會(「提名委員會」)，陳立平先生(一名獨立非執行董事)獲委任為主席，衛停戰先生(一名執行董事)及王利平先生(一名獨立非執行董事)均獲委任為委員，任期自二零一零年六月十日起為期三年。



# Corporate Governance Report

## 企業管治報告

The written terms of reference of the Nomination Committee are in line with the provisions of the 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, 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 for directors, in particular the chairman of the Board and the chief executive. During the Reporting Period, none meeting was held by the Nomination Committee.

### STRATEGY COMMITTEE

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

### SUPERVISORY COMMITTEE

During the Reporting Period, the supervisory committee (the "Supervisory Committee") of the Company currently 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 regulation 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 considering the appointment of Ernst & Young as the external auditors of the Company for the year ended 31 December 2011. For the year ended 31 December 2011, the Company agreed auditing fees of RMB1,641,145 payable to Messrs. Ernst & Young. During the Reporting Period, the Company has also paid RMB317,460 to Messrs. Ernst & Young for non-audit services in respect of reviewing the Group's 2011 interim financial statements.

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。報告期內，提名委員會未召開會議。

### 戰略委員會

根據於二零一零年六月十日通過的董事會決議，本公司成立了第一屆戰略委員會（「戰略委員會」），由三名執行董事即衛停戰先生、李建文先生及李春燕女士和兩名獨立非執行董事即王利平先生、陳立平先生組成，任期自二零一零年六月十日起為期三年。衛停戰先生獲委任為主席。戰略委員會的主要職責為開展戰略發展研究、制定公司戰略計劃並向董事會提出建議以作出戰略發展決定。


### 監事會

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

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

### 核數師酬金

本公司審核委員會負責考慮委任安永會計師事務所擔任本公司截至二零一一年十二月三十一日會計年度的外部核數師。截至二零一一年十二月三十一日止之年度，本公司同意向安永會計師事務所支付的核數費用為人民幣1,641,145元。報告期內，本公司也就安永會計師事務所提供的非審計服務即審閱本集團二零一一年中期財務報表向其支付了人民幣317,460元。



# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITIES FOR PREPARATION OF ACCOUNTS

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

The responsibility of the auditors with respect to the financial reporting are set out in the Independent Auditors Report on pages 58 to 59.

### INTERNAL CONTROL

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

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

### GOING CONCERN

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

### INVESTOR RELATIONS

The Group is committed to establish a long-term relationship with shareholders and investors, 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; and;
- arrange general and extraordinary meetings with its shareholders as an effective communication channel between the Board and shareholders.

### 編製財務帳目之責任

董事負責根據有關法規及適用之會計準則編製財務帳目。

核數師對於財務報告之責任載於本年報第 58 頁至 59 頁的獨立核數師報告中。

### 內部控制

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

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

### 持續經營

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

### 投資者關係

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

- 向全體股東送呈業績與報告；
- 根據上市規則要求在香港交易及結算所有限公司網站及本公司網站上刊發公告及派發股東通函；及
- 召開股東大會及股東特別大會，作為董事會與股東之間有效溝通的渠道。



## Corporate Governance Report

### 企業管治報告

An extraordinary general meeting and class meetings of the H shareholders and domestic shareholders were held on 4 May 2011 for considering and approving, the extension of the validity period for the resolutions in respect of A Share Issue and the authorizations. Details of these meetings were disclosed in the Company's circular dated 18 March 2011. All the resolutions proposed at such meetings were duly passed by way of poll.

The 2010 annual general meeting was held on 10 June 2011 and details of which were disclosed in the Company's announcement and circular dated 15 April 2011. All resolutions proposed at this meeting were duly passed by way of poll.

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

- the Department of Investor Relations of the Company is responsible for liaison with investors and analysts by answering their questions;
- engaging iPR Ogilvy Ltd., a professional public relations consultancy firm to organize various investor relations programmes;
- arranging on-site visits to the retail outlets and logistics centers of the Group to enhance their timely understanding of the situations and latest development of the Group's business operations;
- gathering, in a timely manner, opinions and comments from analysts and investors on the operation of the Group, and selectively adopting them in the Group's operation;
- making available information on the Company's website.; and
- 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.

於二零一一年五月四日舉行的股東特別大會、H股股東及內資股股東類別股東大會考慮並批准了延長有關A股和授權的決議案的有效期限的議案。該等會議的詳情載於本公司於二零一一年三月十八日刊發之通函內。所有的特別決議案已於該等會議上獲投票通過。

二零一零年股東周年大會於二零一一年六月十日舉行，有關詳情載於本公司於二零一一年四月十五日刊發之公告及通函內。所有決議案均已於該會上獲投票通過。

本公司與其股東、投資者和分析員保持有效的溝通，其中包括：

- 本公司投資者關係部負責與投資者和分析員聯絡，回答其提出的問題；
- 聘任iPR奧美公關作為專業的公關顧問組織各種投資者關係活動；
- 安排實地考查本集團的店鋪與配送中心，以使其及時瞭解本集團業務營運方面的情況及最新發展；
- 及時收集分析員與投資者關對本集團營運的意見及建議，並於本集團的營運中有選擇性地予以採納；
- 於本公司網站上提供資訊；及
- 主動與各方人士溝通，特別是，於公布業績及重大投資後，舉行推介會、媒體發布會及與機構投資者的單獨會議。本集團亦參加一系列的投資者活動，定期與投資者進行一對一的溝通。





## Report Of The Board Of Directors

### 董事會報告

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

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The Group's profit for the Reporting Period and the state of affairs of the Company and the Group at 31 December 2011 are set out in the financial statements on pages 60 to 167.

The directors recommend the payment of a final dividend of RMB20.0 cents (2010: RMB20.0 cents) per share (tax inclusive) in respect of the Reporting Period to shareholders on the register of members on 6 June 2012. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

Pursuant to the Enterprise Income Tax Law of the PRC and the Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC, 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 2011 final dividend of RMB20 cents per share (tax inclusive) will be subject to the aforesaid Enterprise Tax Laws.

In order to properly carry out the withholding and payment of income tax on dividends to non-resident enterprise shareholders, the Company will strictly abide by the law and identify those shareholders who are subject to the withholding and payment of income tax based on the register of its H shareholders as at 6 June 2012. 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 at 6 June 2012 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 2011 final dividends after deducting income tax of 10%.

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二零一一年十二月三十一日之財務狀況載於財務報表第60至167頁。

董事建議向本年度於二零一二年六月六日載列於股東名冊之股東派發年終股息每股人民幣0.20元(含稅)(二零一零年：人民幣0.20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。

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，任何中國境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，擬派二零一一年末期股息每股人民幣0.20元(含稅)將遵守前述企業所得稅法。

為適當實施為非居民企業股東股息收入扣繳所得稅的政策，本公司將嚴格遵守法律規定並確定於二零一二年六月六日結束時註冊的H股股東扣繳所得稅。於二零一二年六月六日名列存放於本公司在香港之H股股東過戶登記處香港中央證券登記有限公司的股東名冊的非個人股東(包括香港中央結算(代理人)有限公司，企業代理人或托管人及其它為非居民企業股東的實體或組織)，本公司將扣除10%的所得稅後派發二零一一年末期股息。



## Report Of The Board Of Directors

### 董事會報告

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 entitled 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 2011 Final Dividends paid to the Individual H Shareholders, as a withholding agent on behalf of the same. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) 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, 6 June 2012 (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 and 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

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

本公司將根據上述國稅局通知及聯交所函件以及其它相關法律法規(包括《國家稅務總局關於印發<非居民享受稅收協定待遇管理辦法(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。本公司將根據二零一二年六月六日(星期三)結束時本公司股東名冊上所記錄的登記地址(「登記地址」)，確定H股個人股東的居民身份。對於H股個人股東的納稅身份或稅務待遇及因H股個人股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。安排詳情如下：(i)H股個人股東為香港或澳門居民以及其它與中國簽訂10%股息稅率的稅收協議的國家的居民，本公司將最終按10%的稅率代扣代繳個人所得稅；(ii)H股個人股東為與中國簽訂低於10%股息稅率的稅收協議的國家的居民，本公司將最終按10%的稅率代扣代繳股息的個人所得稅。如相關H股個人股東欲申請退還多扣繳稅款，本公司可根據稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須於二零一二年七月三十一日或該日之前向本公司呈交稅收協議通知規定的資料，經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還；(iii)H股個人股東為與中國簽訂高於10%但低於20%股息稅率的稅收協議的國家的居民，本公司將最終按相關稅收協議實際稅率代扣代繳個人所





## Report Of The Board Of Directors

### 董事會報告

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 2012. Upon examination and approval by competent tax authorities, the Company will assist in refunding the additional amount of tax withheld and paid. (iii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will finally withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. and (iv) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or a country which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will finally withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders.

If the domicile of an Individual H Shareholder is not the same as the Registered Address or if the Individual H Shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the Individual H Shareholder shall notify and provide relevant supporting documents to the Company on or before 31 July 2012. 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 168 of the annual report.

得稅；及(iv)H股個人股東為與中國簽訂20%股息稅率的稅收協議的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其它情況下，本公司將最終按20%稅率代扣代繳個人所得稅。

如H股個人股東的居民身份與登記地址不符或希望申請退還最終多扣繳的稅款，H股個人股東須於二零一二年七月三十一日或該日之前通知本公司並提供相關證明文件，證明文件經相關稅務機關審核後，本公司會遵守稅務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向本公司提供相關證明文件，可按稅收協議通知的有關規定自行或委託代理人辦理有關手續。

建議股東應向其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168頁。



# Report Of The Board Of Directors

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the Reporting Period are set out in notes 14 and 15 to the financial statements, respectively.

### 物業、廠房、設備及投資物業

報告期內，有關本公司及本集團之物業、廠房、設備及投資物業之變動詳情分別載於財務報表附註14及15。

### SHARE CAPITAL

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

### 股本

報告期內，本公司股本未發生變動。

### 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.

### 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。

### 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.

### 購買、贖回或出售本公司之上市證券

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

### RESERVES

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

### 儲備

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

### DISTRIBUTABLE RESERVES

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

### 可供分派儲備

可供分派儲備詳情載於財務報告附註34(b)(ii)。

### BORROWINGS

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

### 借款

本集團於報告期日的借款詳情載於財務報表附註30。



## Report Of The Board Of Directors

### 董事會報告

#### SHORT-TERM DEBENTURES

During the Reporting Period, in order to raise working capital and reduce financial costs of the Group, the Company issued short-term debentures with a face value of RMB300 million on 24 August 2011, with a maturity period of one year, which were registered at and approved by the National Association of Financial Market Institutional Investor of PRC. The short-term debentures are interest-bearing at 6.68% per annum and issued through the Bank of Beijing Company Limited.

#### INTEREST CAPITALISED

During the Reporting Period, the interest capitalized amounted to RMB1,011,000 (2010: RMB712,000).

#### MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, sales to the Group's five largest customers accounted for approximately 19.7% (2010: 19.3%) of the total sales for the year and sales to the largest customer accounted for approximately 9.3% (2010: 5.4%). Purchase from the Group's five largest suppliers accounted for approximately 21.2% (2010: 15.8%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 7.0% (2010: 4.5%) during the Reporting Period.

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

#### DIRECTORS AND SUPERVISORS

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

##### Executive Directors:

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

##### Non-executive Directors:

Mr. Gu Hanlin  
Mr. Li Shunxiang

#### 短期融資券

報告期內，為籌集公司營運資金，同時有效降低財務成本，經中華人民共和國銀行間市場交易商協會註冊及批准後，本公司於二零一一年八月二十四日發行了面值為人民幣3億元短期融資券，期限一年。該短期融資券年利率為6.68%，由北京銀行股份有限公司負責承銷。

#### 資本化利息

報告期內，資本化利息總計人民幣1,011,000元(二零一零年：人民幣712,000元)。

#### 主要客戶及供貨商

報告期內，向本集團五大客戶銷售額佔本年度總銷售額的19.7%(二零一零年：19.3%)，而向最大客戶銷售額約佔9.3%(二零一零年：5.4%)。報告期內，向五大供貨商採購額佔總採購額的21.2%(二零一零年：15.8%)，而向最大供貨商採購額約佔7.0%(二零一零年：4.5%)。

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

#### 董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

##### 執行董事：

衛停戰先生(董事長)  
李建文先生  
李春燕女士  
劉躍進先生

##### 非執行董事

顧漢林先生  
李順祥先生



# Report Of The Board Of Directors

## 董事會報告

### Independent Non-executive Directors:

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

### Supervisors:

Ms. Liu Wenyu  
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 independent non-executive directors and is of the view that they are independent.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 53 to 57 of the annual report.

## DIRECTORS AND SUPERVISORS SERVICE CONTRACTS

The Company has entered into service contracts with each of the executive directors pursuant to which each has agreed to act as executive directors for a three-year term with effect from 10 June 2010. Each of the executive directors, Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin (other than the chairman of the Board, Mr. Wei Tingzhan) will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company which comprises 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. Their respective fixed annual basic salary for each of the forthcoming three-year term shall be approved by the Board and the remuneration committee of the Company. Mr. Wei Tingzhan, the chairman of the Board is entitled to an annual salary of RMB700,000, and a performance based bonus, the standard of which has been approved by the 2010 annual general meeting held on 10 June 2011, and other allowance and benefits in kind under applicable PRC law and regulations.

### 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  
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。

## 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53頁至57頁。

## 董事及監事之服務合約

本公司已與各執行董事簽訂服務合約，據此，彼等同意自二零一零年六月十日起出任執行董事，任期三年。各重選執行董事即李建文先生、李春燕女士及劉躍進先生（除董事長衛停戰先生外）不收取董事袍金，但有權依據其在本公司內的行政職務及責任（除董事職位外）領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自任期的固定基本年薪及績效獎金將由本公司董事會及薪酬委員會批准。本公司的董事長衛停戰先生領取基本年薪人民幣700,000元人民幣及根據二零一一年六月十日舉行的二零一零年度股東周年大會批准的績效獎金標準決定績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。



## Report Of The Board Of Directors

### 董事會報告

Each of the non-executive directors, Mr. Gu Hanlin and Mr. Li Shunxiang, has entered into an appointment letter with the Company pursuant to which they have agreed to act as non-executive directors for a three-year term with effect from 10 June 2010. They do 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 for a three-year term with effect from 10 June 2010. 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 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 10 June 2010. The terms of the service contracts or appointment letters are identical in all material respects save that:

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

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

非執行董事顧漢林先生及李順祥先生均已與本公司簽訂委任函，據此，彼等同意自二零一零年六月十日起出任非執行董事，任期三年。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，彼等同意自二零一零年六月十日起出任獨立非執行董事，任期三年。獨立非執行董事的委任協議的條款在各重大方面皆為相同，而彼等將有權收取定額董事袍金。蔡安活先生領取固定的董事袍金為每年人民幣154,758元(含稅)，王利平先生和陳立平先生均領取固定的董事袍金為每年人民幣41,850元(含稅)。

劉文瑜女士、楊寶群先生、姚婕女士、王虹女士、陳鐘先生及程向紅女士已與本公司簽訂了服務合約或委任函，據此，彼等同意自二零一零年六月十日起三年任期內擔任監事。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(含稅)；
- iii. 劉文瑜女士、王虹女士及姚婕女士依據其在本公司內的行政職務及責任(除監事職位外)領取薪酬，包括固定基本年薪，及參考本公司年度業績的績效獎金和其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。





## Report Of The Board Of Directors

### 董事會報告

#### DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT'S REMUNERATION

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

#### 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決定並管理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9。

#### DIRECTORS AND SUPERVISORS INTEREST IN CONTRACTS

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

#### 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 to acquire such rights in any other body corporate.

#### 董事及監事收購股份或債權證之權利

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

# Report Of The Board Of Directors

## 董事會報告

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

As at 31 December 2011, the interests and positions of the directors, supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (SFO)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules, were as follows:

### 董事、監事及主要行政人員於股份、相關股份及債權證中的權益

於二零一一年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文規定，彼等被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益及淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益及淡倉如下：

#### Long positions in the domestic shares of the Company

#### 本公司內資股之好倉

Name	Capacity	Total number of domestic shares held	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 (%)
姓名	身份	所持內資股股數		
Wei Tingzhan 衛停戰	Personal 個人	1,417,237	0.62	0.34
Li Jianwen 李建文	Personal 個人	1,354,712	0.59	0.33
Li Chunyan 李春燕	Personal 個人	395,992	0.17	0.10
Liu Yuejin 劉躍進	Personal 個人	375,151	0.16	0.09
Gu Hanlin 顧漢林	Personal 個人	1,062,237	0.46	0.26
Li Shunxiang 李順祥	Personal 個人	5,210,428	2.26	1.26
Yang Baoqun 楊寶群	Personal 個人	1,042,086	0.45	0.25
Liu Wenyu 劉文瑜	Personal 個人	265,151	0.12	0.06
Yao Jie 姚婕	Personal 個人	125,051	0.05	0.03
Wang Hong 王虹	Personal 個人	82,525	0.04	0.02



## Report Of The Board Of Directors

### 董事會報告

Save as disclosed above, as at 31 December 2011, none of the directors, supervisors or chief executives of the Company nor any of their associates ad any interest and short positions in the shares, underlying shares or ebentures of the Company or any of its associated corporations (within he 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 ere taken or deemed to have under such provisions of the SFO), or hich 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 et out in Appendix 10 of the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011 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) who 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:

除上文所披露者外，於二零一一年十二月三十一日，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規定，須知會本公司及聯交所的權益或淡倉。

### 主要股東

於二零一一年十二月三十一日，就本公司董事、監事或主要行政人員所知，下列人士（本公司董事、監事或主要行政人員除外）於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

### Long positions in the domestic shares of the Company

### 本公司內資股之好倉

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

# Report Of The Board Of Directors

## 董事會報告

### Positions in the H shares of the Company

### 於本公司H股之好倉

Name 名稱	Total number of H shares held 所持有已發行 H股股數	Approximate percentage of total issued H shares 佔已發行H股總數 的概約百分比	Approximate percentage of total issued shares 佔已發行的總股本 的概約百分比
Cheah Capital Management Limited (Note1) (附註1)	32,789,000(L)	18.00	7.95
Cheah Company Limited (Note2) (附註2)	32,789,000(L)	18.00	7.95
Hang Seng Bank Trustee International Limited (Note3) (附註3)	32,789,000(L)	18.00	7.95
Value Partners Group Limited (Note4) (附註4)	32,789,000(L)	18.00	7.95
Value Partners Limited (Note5) (附註5)	32,789,000(L)	18.00	7.95
To Hau Yin (Note6) (附註6)	32,789,000(L)	18.00	7.95
Cheah Cheng Hye (Note7) (附註7)	32,789,000(L)	18.00	7.95
JPMorgan Chase & Co. (Note8) (附註8)	26,436,018(L) 13,871,018(P)	14.51 7.61	6.41 3.36
Commonwealth Bank of Australia (Note9) (附註9)	25,974,000(L)	14.26	6.30
Templeton Asset Management Limited (Note10) (附註10)	14,604,000(L)	8.02	3.54
Schroder Investment Management (Hong Kong) Limited (Note11) (附註11)	13,036,000(L)	7.16	3.16
Genesis Asset Managers, LLP (Note12) (附註12)	12,749,000(L)	6.99	3.09
(L) – Long Position (P) – Lending Pool		(L) – 好倉 (P) – 可供借出的股份	

Note:

- Cheah Capital Management Limited had a 28.47% deemed interest in Value Partners Group Limited and was therefore deemed to have an interest in the 32,789,000 H shares in which Value Partners Limited was interested.
- Cheah Company Limited had a 100% deemed interest in Cheah Capital Management Limited and was therefore deemed to have an interest in the 32,789,000 H shares in which Value Partners Limited was interested.
- These 32,789,000 H shares were held by Hang Seng Bank Trustee International Limited in its capacity as a trustee.

附註：

- Cheah Capital Management Limited 被視為持有 Value Partners Group Limited 28.47% 的股權，因此被視為於 Value Partners Group Limited 持有的 32,789,000 股 H 股中擁有權益。
- Cheah Company Limited 被視為持有 Cheah Capital Management Limited 100% 的股權，因此被視為於 Value Partners Limited 持有的 32,789,000 股 H 股中擁有權益。
- 此等 32,789,000 股 H 股由 Hang Seng Bank Trustee International 以受托人身份持有。



## Report Of The Board Of Directors

### 董事會報告

- |   |  |
|---|--|
| 4. Value Partners Group Limited had a 100% direct interest in Value Partners Limited and was therefore deemed to have an interest in the 32,789,000 H shares in which Value Partners Limited was interested.  | 4. Value Partners Group Limited直接持有Value Partners Limited 100%的股權，因此被視為於Value Partners Limited持有的32,789,000股H股中擁有權益。 |
| 5. These 32,789,000 H shares were held by Value Partners Limited in its capacity as an investment manager.  | 5. 此等32,789,000股H股由Value Partners Limited以投資經理身份持有。  |
| 6. These 32,789,000 H shares were held by To Hau Yin in the capacity as the spouse of Cheah Cheng Hye.  | 6. 此等32,789,000股H股由To Hau Yin以Cheah Cheng Hye之配偶身份持有。  |
| 7. These 32,789,000 H shares were held by Cheah Cheng Hye in the capacity as the founder of a discretionary trust.  | 7. 此等32,789,000股H股由Cheah Cheng Hye以酌情信託創始人身份持有。  |
| 8. These 26,436,018 H shares were held by JP Morgan Chase & Co. of which 13,871,018 H shares were in its capacity as a custodian corporation/an approved lending agent and the other 12,565,000 H shares were in its capacity as an investment manager. | 8. 此等26,436,018股H股由JP Morgan Chase & Co.持有，其中13,871,018股以保管人法團／核准借出代理人身份持有，其餘12,565,000股以投資經理身份持有。                   |
| 9. Commonwealth Bank of Australia had a 100% deemed interest in a corporation holding the 25,974,000 H shares and was therefore deemed to have an interest in the 25,974,000 H shares.  | 9. Commonwealth Bank of Australia被視為持有一家持有H股25,974,000股的公司100%的股權，因此被視為持有25,974,000股H股。                              |
| 10. These 14,604,000 H shares were held by Templeton Asset Management Ltd. in its capacity as an investment manager.  | 10. 此等14,604,000股H股由Templeton Asset Management Ltd.以投資經理身份持有。  |
| 11. These 13,036,000 H shares were held by Schroder Investment Management(Hong Kong) Limited in its capacity as an investment manager.  | 11. 此等13,036,000股H股由Schroder Investment Management (Hong Kong) Limited以投資經理身份持有。                                     |
| 12. These 12,749,000 H shares were held by Genesis Asset Managers, LLP in its capacity as an investment manager.  | 12. 此等12,749,000股H股由Genesis Asset Managers, LLP以投資經理身份持有。  |

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2011, no other persons (not being a director, supervisor or chief executive of the Company) had, or were deemed or taken to have any interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，據本公司董事、監事及主要行政人員所知，於二零一一年十二月三十一日，概無任何人士（本公司董事、監事或主要行政人員除外）於本公司的股份、相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所的權益及淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益及淡倉。



# Report Of The Board Of Directors

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

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

### 持續關連交易

報告期內，本集團進行了如下持續關連交易：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
1	Lease of properties by Chaoyang Auxiliary to the Company (not including 4 below) (note 1)	朝陽副食品租賃物業予本公司 (不包括下述第4項) (附註1)	3,842 7,503
2	Lease of properties by Chaoyang Auxiliary to Chaopi Trading (note 2)	朝陽副食品租賃物業予朝批商貿 (附註2)	492 985
3	Lease of properties by Chaoyang Auxiliary to Xinyang Tongli (note 3)	朝陽副食品租賃物業予欣陽通力 (附註3)	17 17
4	Lease of a property by Chaoyang Auxiliary to the Company in 2007 (note 4)	朝陽副食品於二零零七年租賃物業予本公司 (附註4)	948 1,896
5	Lease of a property by Tengyuan Xingye to the Company in 2007 and compensation fee for occupancy (note 5)	騰遠興業於2007年租賃物業予本公司及物業佔用費 (附註5)	2,100 2,100

All the above continuing connected transactions are also reported as related party transactions as disclosed in note 41 to the financial statements.

上述持續關連交易亦作為關連人士交易披露於財務報表附註41。

#### Notes:

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

Chaoyang Auxiliary is the controlling shareholder of the Company which owns approximately 40.61% of the issued share capital of the Company.

#### 附註：

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

朝陽副食品為本公司的控股股東，持有本公司約40.61%的已發行股本。



## Report Of The Board Of Directors

### 董事會報告

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

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

The aggregate rental paid to Chaoyang Auxiliary was RMB3,842,000 for the year ended 31 December 2011, and ranging from RMB163,000 to RMB177,000 per annum during the period from 1 January 2012 to 31 December 2023.

2. Pursuant to the lease agreement dated 30 April 2004 and a supplemental lease agreement dated 25 July 2005 entered into between Chaoyang Auxiliary and Chaopi Trading, Chaoyang Auxiliary agreed to lease to Chaopi Trading certain properties (referred to as the Chaopi Properties on page 122 of the Introduction Document) for a term of 20 years commencing on 1 January 2004 with a fixed annual rental (inclusive of the relevant business and property taxes) for each five year period. On 28 August 2007, Chaoyang Auxiliary and Chaopi Trading entered into another supplemental lease agreement for ceasing to rent the property numbered 106 on page 374 of the Introduction Document from 1 July 2007. The rental is paid in advance on a half-yearly basis.

All the leased properties are located in the Chaoyang District, Beijing for office and warehouse uses with a total gross area of approximately 12,271sq.m.

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

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

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

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

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

截至二零一一年十二月三十一日止年度期間的租金總額為人民幣3,842,000元, 自二零一二年一月一日起至二零二三年十二月三十一日期間每年租金自人民幣163,000元至人民幣177,000元不等。

2. 根據朝陽副食品與朝批商貿於二零零四年四月三十日訂立的租賃協議及於二零零五年七月二十五日訂立的補充協議, 朝陽副食品同意將若干物業(參見介紹上市文件第122頁之「朝批物業」)租予朝批商貿, 租期自二零零四年一月一日起為期二十年, 每五年期間的年租(包括相關營業及物業稅)固定不變。於二零零七年八月二十八日, 朝陽副食品與朝批商貿就介紹上市文件第374頁所載第106號物業簽署補充租賃協議, 自二零零七年七月一日起停止租賃該物業。該租金每半年提前予以支付。

所有前述物業均位於北京市朝陽區, 用作辦公室及倉庫, 總面積約為12,271平方米。

於二零一一年六月三十日, 朝陽區國資委將前述物業中的一處用於辦公的物業自朝陽副食品無償劃轉給弘朝偉業。二零一一年七月一日, 朝批商貿與朝副公司、弘朝偉業簽署了《<房屋租賃協議>變更協議》, 確認繼續向弘朝偉業租賃一處劃轉物業, 終止了向朝副公司租賃的三處物業。

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

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



## Report Of The Board Of Directors

### 董事會報告

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

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

The aggregate rental was RMB16,931 for the year ended 31 December 2011, and ranging from RMB16,931 to RMB18,383 per annum during the period from 1 January 2012 to 31 December 2023.

4. Pursuant to the lease agreement dated 15 November 2007 entered into between the Company and Chaoyang Auxiliary, Chaoyang Auxiliary agreed to lease to the Company a property for a term of 16 years and 9 months commencing on 1 April 2007.

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

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

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

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

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

On 1 July 2011, a termination agreement was entered into between the Company and Tengyuan Xingye under which the Company ceased to rent the property and will return the property to Tengyuan Xingye on 31 March 2012.

The annual rental and compensation fee for occupancy to Tengyuan Xingye by the Company amounted to RMB1,050,000 and RMB1,050,000 for the year ended 31 December 2011, respectively. The Company will no longer be required to pay any rental or compensation fee for occupancy to Tengyuan Xingye from 1 April 2012 onward.

欣陽通力為本公司持股約52.03%的附屬公司。

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

截至二零一一年十二月三十一日止年度租金總額為人民幣16,931元，自二零一二年一月一日起至二零二三年十二月三十一日期間按各段固定租金期間每年租金自人民幣16,931元增長至人民幣18,383元。

4. 根據本公司與朝陽副食品於二零零七年十一月十五日簽署的租賃協議，朝陽副食品同意將一處物業租予本公司，租期自二零零七年四月一日起為期十六年零九個月。

該租賃物業位於北京市朝陽區，總面積約為6,800平方米，由本公司用作大賣場經營。

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

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

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

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

二零一一年七月一日，本公司與騰遠興業簽署《〈房屋租賃協議〉終止協議》，終止租賃該處物業，同時約定本公司於二零一二年三月三十一日將該物業交還給騰遠興業。

於截至二零一一年十二月三十一日止年度，本公司支付給騰遠興業的年度租金及物業佔用費分別為人民幣1,050,000元及人民幣1,050,000元。自二零一二年四月一日起，本公司無須就該處物業再向騰遠興業支付任何租金或佔用費。



# Report Of The Board Of Directors

## 董事會報告

In connection with each of the continuing connected transactions for items 1 to 3 (on an aggregated basis), the directors estimate that the annual caps for each of the three years ending 31 December 2011 will exceed 0.1% but less than 5%, of the applicable percentage ratios under Rule 14A.34(1) of the then Listing Rules, the Company is subject to the reporting and announcement requirements. An announcement has been made on 27 October 2008.

With respect to the continuing connected transactions of items 4 and 5, the lease agreements were entered into before the Main Board Migration and have complied with the requirements in accordance with Chapter 20 of the then GEM Listing Rules.

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

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

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

- a. have been approved by the Board;
- b. have been entered into in accordance with the terms of the respective agreements governing the transactions; and
- c. items 1 to 3 have not exceeded their respective annual caps as disclosed in the announcement dated 27 October 2008.

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

關於第1至第3項(以合併計算為基準)的每一項持續關連交易，董事認為，於截至二零一一年十二月三十一日止三年內的每一年，其年度上限根據上市規則14A.34(1)適用的百分比率超過0.1%並低於5%，本公司因此需遵守報告及公告要求。相關公告已於二零零八年十月二十七日作出。

關於第4及5項持續關連交易，其租賃協議簽署於轉主板前，已符合創業板上市規則第二十章的要求。

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

- a. 屬於本集團的日常業務及按照通常程序作出；
- b. 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供(視屬何情況而定)的條款；
- c. 依據有關交易的協議條款進行，交易條款公平合理且符合本公司股東的整體利益。

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

- a. 已獲董事會批准；
- b. 依據相關交易所簽署的協議條款進行；及
- c. 第1至3項均未超過於二零零八年十月二十七日刊發之公告所披露的年度上限。

本公司已嚴格遵守上市規則第14A章的披露要求。



## Report Of The Board Of Directors

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on public information and within the knowledge of the directors, the Company's public float complied with the applicable requirements of the Listing Rules from 1 January 2011 and up to the date of this report.

#### COMPETITION AND CONFLICT OF INTEREST

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

#### AUDITORS

The financial statements have been audited by Ernst & Young, whose term of appointment is from the conclusion of the 2010 Annual General Meeting to the conclusion of the Annual General Meeting of the Company for the year ending 31 December 2011. There were no changes in the auditor of the Company in any of the preceding three years.

ON BEHALF OF THE BOARD

**Wei Tingzhan**  
*Chairman*

Beijing, PRC  
23 March 2012

#### 充足的公眾持股量

基於公開資料及就董事所知悉，於二零一一年一月一日至本報告出具日，本公司之公眾持股量符合上市規則的相關要求。

#### 競爭及利益衝突

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

#### 核數師

財務報表已由安永會計師事務所審計，其任期為自本公司二零一零年度股東周年大會結束之日起至本公司截至二零一一年十二月三十一日止年度股東周年大會結束之日止。本公司在過去三年內任何一年，沒有更換核數師。

承董事會命  
**衛停戰**  
*董事長*

中國北京  
二零一二年三月二十三日





## 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 cautiously and diligently in accordance with the Company's Articles of Association, the relevant laws and requirements of the PRC and Hong Kong for their accountability to the shareholders and the Company.

The Supervisory Committee held four meeting with all members attended during the Reporting Period and reviewed the 2010 annual report, and the 2011 quarterly and interim results. During the Reporting Period, the major work performed by the Supervisory Committee included the attendance of Board meetings; inspection of resolutions made by the Board, 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 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 against the interests of shareholders by the directors and senior management of the Company.
2. The Company's 2011 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 no act that prejudiced the interests of the Company and shareholders has been found.

*致股東，*

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

報告期內，監事會共召開四次會議，所有監事均出席，審查了本公司2010年度財務報告，2011年季度報告和2011年中期報告。監事會完成的主要工作包括：列席董事會，監督董事會會議決議，審查內控體系；嚴格並有效地監督公司管理層所做出的決定及制定的政策是否符合有關法律法規和本公司章程的規定，保障公司和股東的權益。監事會也通過各種途徑審查董事及高級管理人員的日常經營行為，檢查本集團的財務事項及關連交易。根據上述工作，監事會發表如下意見：

1. 本公司的決策程序符合本公司章程的規定，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，勤勉依法履行職責，監事會未察覺董事及高級管理人員存在違反法律法規或公司章程或損害股東權益的行為。
2. 本公司二零一一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執行，未發現存在任何侵害本公司及股東權益的行為。



## Report Of The Supervisory Committee

### 監事會報告

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

4. 報告期內本集團無任何重大訴訟。

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

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

BY ORDER OF THE SUPERVISORY COMMITTEE

**Liu Wenyu**

*Chairman*

Beijing, PRC

23 March 2012

承監事會命

**劉文瑜**

*監事會主席*

中國北京

二零一二年三月二十三日



## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層簡介

#### DIRECTORS

##### Executive Directors

**Mr. Wei Tingzhan**, aged 58, a senior economist, is the Chairman of the Board and an executive director. From 1991 to 1994, Mr. Wei was the general manager of Beijing Chaoyang Auxiliary Company Limited (Chaoyang Auxiliary). From 1994 to 2002, he was the general manager of Beijing Jingkelong Shang Sha (Jingkelong Shang Sha), the predecessor of Beijing Jingkelong Supermarket Chain Group Company Limited (Jingkelong Supermarket) (the predecessor of the Company). He was the managing director of Jingkelong Supermarket from 2002 to 2004. Since November 2004, he has been the Chairman of the Board. In December 2008, he was honoured with the title of Outstanding figure of Chinese commerce & service industry during the 30 years of reform and opening-up (中國商業服務業改革開放三十周年卓越人物) by the China General Chamber of Commerce and China Business Herald. He was elected as a representative of the 13th Session of the People's Congress of Beijing in 2008.

**Mr. Li Jianwen**, aged 51, is the general manager of the Company and an executive director. He worked in Jingkelong Shang Sha as the deputy general manager from 1998 to 2002. From 2002 to 2004, he was a director and the deputy general manager of Jingkelong Supermarket. He has been the managing director of the Company since November 2004. He is also a director of Chaopi Trading, an approximately 79.85% directly owned subsidiary of the Company.

**Ms. Li Chunyan**, aged 39, is an executive director. Ms. Li obtained a bachelor's degree and subsequently a master's degree in private international law from China University of Politics & Law of China. Ms. Li is a member of the Association of Chartered Certified Accountants. She was the Officer of the Bureau of Law of Jingkelong Shang Sha from 2001 to 2002. In addition, she was the Officer of the Bureau of Law and the Secretary to the board of directors of Jingkelong Supermarket from 2002 to 2004. Since November 2004, she has been one of the executive directors of the Company. She has been appointed as the Company's Chief Financial Officer and deputy general manager since 29 December 2008.

#### 董事

##### 執行董事

**衛停戰先生**，現年58歲，高級經濟師，本公司之董事長及執行董事。於一九九一年至一九九四年，衛先生任朝陽副食品總經理；於一九九四年至二零零二年，任北京京客隆商廈（「京客隆商廈」）總經理（京客隆商廈為北京京客隆超市連鎖集團有限公司（「京客隆超市」）之前身，京客隆超市為本公司之前身）；於二零零二年至二零零四年，任京客隆超市董事總經理；自二零零四年十一月起任本公司董事長。衛先生於二零零八年十二月被中國商業聯合會與中國商報評為中國商業服務業改革開放三十周年卓越人物。衛先生於二零零八年當選為北京市第十三屆人民代表大會代表。

**李建文先生**，現年51歲，本公司之總經理及執行董事。於一九九八年至二零零二年，李先生擔任京客隆商廈副總經理；於二零零二年至二零零四年，任京客隆超市董事及副總經理；自二零零四年十一月起任本公司董事總經理。李先生亦擔任朝批商貿（本公司直接持股約79.85%的附屬公司）之董事。

**李春燕女士**，現年39歲，本公司之執行董事。李女士獲中國政法大學學士學位及國際私法碩士學位。李女士為英國特許公認會計師公會會員。於二零零一年至二零零二年，李女士任京客隆商廈法律辦公室主任；於二零零二年至二零零四年，任京客隆超市法律辦公室主任兼董事會秘書；自二零零四年十一月起任本公司執行董事。李女士自二零零八年十二月二十九日起任本公司財務負責人及副總經理。





## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層簡介

**Mr. Chen Liping**, aged 51, is an independent non-executive director. Mr. Chen obtained a master's degree in Business Operation from Aichi University of Japan in 1999 and a PhD in Economics from Circulation University of Economics of Japan in 2008. He is currently the Head, associate professor and master supervisor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China. Since 10 June 2010, he has been an independent non-executive director.

**Mr. Choi Onward**, aged 41, is an independent non-executive director of the Company and the chairman of the audit committee. Mr. Choi currently serves as the acting chief financial officer of NetEase.com, Inc. (NASDAQ: NTES) and an independent non-executive director of China ITS (Holdings) Company Limited, a company listed on the Stock Exchange of Hong Kong Limited (SEHK: 1900). Mr. Choi is a member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the CPA Australia, a fellow member of the Hong Kong Institute of Certified Public Accountants and a registered practicing Certified Public Accountant in Hong Kong. Mr. Choi holds a Bachelor of Arts degree in accountancy with honors from the Hong Kong Polytechnic University. Mr. Choi joined the board in June 2010.

### SUPERVISORS

**Ms. Liu Wenyu**, aged 40, 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, 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 10 June 2010, she has been the chairman of the Company's supervisory committee.

**Mr. Yang Baoqun**, aged 59, is a supervisor of the Company. He was a supervisor of Jingkelong Supermarket from 2002 to 2004. Since November 2004, he has been a supervisor of the Company.

**陳立平先生**，現年51歲，本公司之獨立非執行董事。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；自二零一零年六月十日起，任本公司獨立非執行董事。

**蔡安活先生**，現年41歲，本公司之獨立非執行董事及審核委員會主席。蔡先生目前擔任網易公司(NASDAQ: NTES)的代理首席財務官和中國智能交通系統(控股)有限公司(SEHK: 1900)的獨立非執行董事。蔡先生為英國(英格蘭及威爾士)特許會計師公會會員，英國特許公認會計師公會資深會員，澳大利亞執業註冊會計師協會資深會員，香港會計師公會資深會員及香港註冊執業會計師。蔡先生獲得香港理工大學會計學文學士(榮譽)學位。蔡先生自二零一零年六月起加入本公司董事會。

### 監事

**劉文瑜女士**，現年40歲，本公司之監事會主席。自一九九九年至二零零八年期間，劉女士先後擔任朝陽副食品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；自二零一零年六月十日起，擔任本公司監事會主席。

**楊寶群先生**，現年59歲，本公司之監事。自二零零二年至二零零四年期間，楊先生擔任京客隆超市監事；自二零零四年十一月起，擔任本公司監事。





## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層簡介

**Mr. Chen Zhong**, aged 48, is a supervisor of the Company. Mr. Chen obtained his doctorate from Peking University in 1989. He is currently a professor of the School of Electronics Engineering and Computer Science, the Head of Department of Computer Science and Technology and the Head of the Advanced Financial Information Research Centre at Peking University. Since June 2002 to July 2010, he had been a professor and the Head of the School of Software and Microelectronics, Peking University. Since January 2005, he has been a supervisor of the Company.

**Ms. Cheng Xianghong**, aged 40, is a supervisor of the Company. Ms. Cheng obtained her bachelor's degree and master's degree in management from Renmin University of China. She is a qualified accountant, certified public valuer and registered tax agent. She had previously worked in Beijing Ding Xin Li accounting firm. She has been the deputy general manager and financial controller of Beijing Zhongguancun City Construction Company since December 2003. Since January 2005, she has been a supervisor of the Company.

**Ms. Wang Hong**, aged 41, is a supervisor of the Company. Ms. Wang is a senior economist. She worked in Beijing Ruida Frozen Foods Company Limited for about nine years and was appointed as the assistant to general manager before joining the Company. Since September 2003 to March 2011, she had been appointed as the deputy officer of the Office of Managers, the purchase manager of the In-house Brand Division of Purchase Center and the manager of the Marketing Department of the Company. Since March 2011, she has been the deputy manager and the manager of the Human Resources Department. Since June 2010, she has been elected as a staff-appointed supervisor of the Company.

**Ms. Yao Jie**, aged 49, is a supervisor of the Company. From 2002 to 2004, she was the deputy officer of the Human Resources Department of Jingkelong Supermarket. Since November 2004 to July 2009, she has been the deputy officer of the Human Resources Department of the Company. Since July 2009, she has been the officer of the Manager Office of the Company. Since November 2007, she has been a staff-appointed supervisor of the Company.

### SENIOR MANAGEMENT

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

**陳鐘先生**，現年48歲，本公司之監事。陳先生於一九八九年獲北京大學博士學位。陳先生現任北京大學信息科學技術學院教授、計算機學技術系主任及北京大學金融信息化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟件與微電子學院教授、院長；自二零零五年一月起，擔任本公司監事。

**程向紅女士**，現年40歲，本公司之監事。程女士獲中國人民大學學士學位及管理學碩士學位，註冊會計師、註冊資產評估師及註冊稅務師。程女士曾任職於北京鼎新立會計師事務所；自二零零三年十二月起任北京中關村電子城建設有限公司副總經理兼財務總監；自二零零五年一月起，擔任本公司監事。

**王虹女士**，現年41歲，本公司之監事，高級經濟師。王女士曾於北京瑞達急凍食品有限公司任職九年，加入本公司之前任該公司總經理助理；自二零零三年九月至二零一一年三月，先後任本公司經理辦公室副主任、自有品牌部採購經理及市場營銷部經理；自二零一一年三月起，先後任人力資源部副主任，主任；自二零一零年六月起，擔任本公司職工代表監事。

**姚婕女士**，現年49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；自二零零九年七月起，任本公司經理辦公室主任；自二零零七年十一月起，擔任本公司職工代表監事。

### 高級管理層

**高京生先生**，現年57歲。於一九九八年至一九九九年，高先生任京客隆商廈副總經理；自一九九九年至二零零二年，任朝陽副食品副總經理；自二零零二年至二零零四年，任京客隆超市副總經理；自二零零四年十一月起，任本公司副總經理。



## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層簡介

**Mr. Zhao Weili**, aged 59. From 1998 to 1999, Mr. Zhao was the assistant general manager of Jingkelong Shang Sha. From 1999 to 2002, he was the assistant general manager of Chaoyang Auxiliary. From 2002 to 2004, he was the assistant general manager of Jingkelong Supermarket. He has been the assistant general manager of the Company since November 2004.

**Mr. Li Shenlin**, aged 48. Mr. Li acted as the manager of several retail outlets of the Company from 1997 to 2007. From 2007 to 2009, he was the manager of the Operation Division of Hypermarkets and the assistant to the manager of the Company. Since August 2009, he has been the assistant general manager of the Company.

**Mr. Li Bo**, aged 33, is the Company Secretary of the Company. He graduated from Capital University of Economics and Business with a bachelor's degree of economics in 2001 and obtained a master degree of accounting from Macquarie University of Australia in 2004. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants and Certified Practising Accountant of Australia. Mr. Li served as an auditor in Deloitte Beijing office from December 2004 to July 2007. He served as an senior auditor in the Audit office of New South Wales in Australia from August 2007 to September 2010 and served in Sinolink securities as a project manager from September 2010 to March 2011. He also serves as an Independent director in Beijing Origin Water company (a company listed in Shenzhen Stock Exchange) since June 2007. Mr. Li joined the Company on 18 March 2011.

**Mr. Luan Jie**, aged 30, is the Secretary to the Board. He graduated from the Law School of Beijing University of Chemical Technology with a bachelor's degree of law in 2004. Mr. Luan served as a legal clerk in Chaopi Trading from 2004 to 2007 and served as a legal practitioner in Beijing King & Capital Law Firm from 2007 to 2008. Since 2008, he served as deputy manager and manager in the Company's legal department. He was appointed as the Secretary to the Board from February 2010.

**趙維曆先生**，現年59歲。於一九九八年至一九九九年，趙先生任京客隆商廈副總經理；自一九九九年至二零零二年，任朝陽副食品副總經理；自二零零二年至二零零四年，任京客隆超市副總經理；自二零零四年十一月起，任本公司副總經理。

**李慎林先生**，現年48歲。自一九九七年至二零零七年，李先生先後擔任本公司若干家門店店長；自二零零七年至二零零九年，先後任本公司大賣場營運部經理、經理助理；自二零零九年八月起，任本公司副總經理。

**李博先生**，現年33歲，現擔任本公司公司秘書。彼於二零零一年畢業於首都經濟貿易大學，獲經濟學學士學位，並於二零零四年獲澳洲麥考瑞大學會計學碩士學位。彼為香港會計師公會會員、澳洲會計師公會會員。李先生自二零零四年十二月至二零零七年七月，在德勤會計師事務所北京分所擔任審計師。自二零零七年八月至二零一零年九月，在澳大利亞新南威爾士州政府審計署任高級審計師。二零一零年九月至二零一一年三月，在國金證券投資銀行部擔任項目經理。李先生自二零零七年六月至今，亦擔任北京碧水源科技股份有限公司（一家於中國深圳交易所上市的公司）的獨立董事。李先生於二零一一年三月十八日加入本公司。

**樂杰先生**，現年30歲，現擔任本公司董事會秘書。彼於二零零四年畢業於北京化工大學法學專業，獲得法學學士學位。樂先生自二零零四年至二零零七年在朝批商貿法律事務所任職，二零零七年至二零零八年在北京市京都律師事務所擔任執業律師，二零零八年起歷任本公司證券法務部副主任、主任，二零一零年二月起任本公司董事會秘書。



# Independent Auditors' Report

## 獨立核數師報告



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### To the shareholders of Beijing Jingkelong Company Limited

(A joint stock limited company registered in the People's Republic of China)

### 致北京京客隆商業集團股份有限公司全體股東

(於中華人民共和國註冊成立的股份有限公司)

We have audited the consolidated financial statements of Beijing Jingkelong Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 60 to 167, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已完成審核載於第60至167頁的北京京客隆商業集團股份有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的財務報表，本財務報表包括於二零一一年十二月三十一日的合併及公司財務狀況表及截至該日止年度的合併損益表、合併全面損益表、合併權益變動表與合併現金流量表以及重大會計政策概要和其他詮釋性資料。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 董事對合併財務報表的責任

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

## AUDITORS' RESPONSIBILITY

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

## 核數師的責任

我們的責任是基於我們的審核對該等財務報表發表意見。我們的報告僅為全體股東編製，不作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔任何責任。



## Independent Auditors' Report

### 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

*Ernst & Young*  
**Certified Public Accountants**

Hong Kong  
23 March 2012

我們已按照香港會計師公會頒布之的香港審計準則執行審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，以獲得合併財務報表是否不存在任何重大錯誤陳述的合理確定。

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

我們相信，我們所獲得的審核證據為我們的審核意見提供了充足且適當的基礎。

### 意見

我們認為，按照香港財務彙報準則編製的該等合併財務報表真實、公允地反映了貴公司及貴集團於二零一一年十二月三十一日之財務狀況及截至該日止年度貴集團的利潤及現金流量，並已按照香港公司條例的披露要求妥為編製。

**安永會計師事務所**  
執業會計師

香港  
二零一二年三月二十三日

# Consolidated Income Statement

## 合併損益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>8,632,531</b>	7,438,729
Cost of sales	銷售成本		<b>(7,335,461)</b>	(6,397,472)
Gross profit	毛利		<b>1,297,070</b>	1,041,257
Other income and gains	其他收入及收益	5	<b>576,428</b>	495,442
Selling and distribution costs	銷售及分銷成本		<b>(1,140,170)</b>	(880,270)
Administrative expenses	行政開支		<b>(202,031)</b>	(213,020)
Other expenses	其他開支		<b>(53,039)</b>	(44,458)
Finance costs	融資成本	6	<b>(125,290)</b>	(93,940)
<b>PROFIT BEFORE TAX</b>	除稅前利潤	7	<b>352,968</b>	305,011
Income tax expense	所得稅開支	10	<b>(79,957)</b>	(76,510)
<b>PROFIT FOR THE YEAR</b>	年度利潤		<b>273,011</b>	228,501
Attributable to:	可歸於：			
Owners of the parent	母公司所有人	13	<b>210,160</b>	180,502
Non-controlling interests	非控股權益		<b>62,851</b>	47,999
			<b>273,011</b>	228,501
<b>EARNINGS PER SHARE</b>	母公司普通股持有人			
<b>ATTRIBUTABLE TO ORDINARY</b>	應佔每股盈利			
<b>EQUITY HOLDERS</b>				
<b>OF THE PARENT</b>				
Basic (RMB)	基本(人民幣)	13	<b>51.0 cents</b>	43.8 cents

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

本年度應付股息及建議股息詳情披露於財務報表附註12。



# Consolidated Statement Of Comprehensive Income

## 合併全面損益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年度利潤	<b>273,011</b>	228,501
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Available-for-sale investments:	可供出售股本投資：		
Changes in fair value	公允價值變化	(539)	2,560
Income tax effect	所得稅影響	135	(640)
<b>OTHER COMPREHENSIVE INCOME</b>	年度內其他全面收益		
<b>FOR THE YEAR, NET OF TAX</b>	除稅淨額	<b>(404)</b>	1,920
<b>TOTAL COMPREHENSIVE INCOME</b>	年度內全面收益總額	<b>272,607</b>	230,421
<b>FOR THE YEAR</b>			
Attributable to:	可歸於：		
Owners of the parent	母公司所有人	209,756	182,422
Non-controlling interests	非控股權益	62,851	47,999
		<b>272,607</b>	230,421

# Consolidated Statement Of Financial Position

## 合併財務狀況表

31 December 2011 於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,828,542	1,839,832
Investment properties	投資物業	15	33,001	7,326
Prepaid land lease payments	土地租賃預付款	16	233,511	85,817
Goodwill	商譽	17	86,674	90,204
Intangible assets	無形資產	18	11,467	11,055
Available-for-sale investments	可供出售股本投資	20	6,314	48,853
Deferred tax assets	遞延稅項資產	32	18,720	12,172
Other long term lease prepayments	其他長期租賃預付款	21	55,441	58,157
Total non-current assets	非流動資產總計		2,273,670	2,153,416
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	1,416,806	997,356
Trade receivables	應收賬款	23	1,358,876	1,185,689
Prepayments, deposits and other receivables	預付款、按金及 其他應收款	24	661,143	542,034
Loan receivable	應收貸款	25	—	50,000
Pledged deposits	已抵押存款	26	36,351	21,966
Cash and cash equivalents	現金及現金等價物	26	580,655	574,532
Total current assets	流動資產總計		4,053,831	3,371,577
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付帳款及票據	27	1,323,527	1,065,512
Debentures	債券	28	299,200	498,733
Tax payable	應繳稅項		13,578	17,198
Other payables and accruals	其他應付款及應計項目	29	659,766	597,817
Interest-bearing bank and other borrowings	附息銀行貸款及 其他借款	30	1,911,519	1,185,000
Deferred income-current portion	遞延收入—本期部分	31	2,754	1,216
Total current liabilities	流動負債總計		4,210,344	3,365,476
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(156,513)</b>	6,101
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,117,157</b>	2,159,517

# Consolidated Statement Of Financial Position

## 合併財務狀況表

31 December 2011 於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,117,157</b>	2,159,517
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	附息銀行貸款及 其他借款	30	<b>200,000</b>	430,000
Deferred income	遞延收入	31	<b>2,131</b>	2,398
Deferred tax liabilities	遞延稅項負債	32	<b>11,476</b>	12,286
Other liabilities	其他負債		<b>11,433</b>	10,075
Total non-current liabilities	非流動負債總計		<b>225,040</b>	454,759
Net assets	淨資產		<b>1,892,117</b>	1,704,758
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司所有人 應佔權益</b>			
Issued capital	已發行股本	33	<b>412,220</b>	412,220
Reserves	儲備	34(a)	<b>1,125,207</b>	997,895
Proposed final dividend	擬派末期股息	12	<b>82,444</b>	82,444
			<b>1,619,871</b>	1,492,559
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>272,246</b>	212,199
<b>Total equity</b>	<b>總權益</b>		<b>1,892,117</b>	1,704,758

**Wei Tingzhan**  
衛停戰  
Director  
董事

**Li Chunyan**  
李春燕  
Director  
董事

# Consolidated Statement Of Changes In Equity

## 合併權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the parent 歸屬於母公司所有人									
		Available-for-sale								Non-controlling interests	
		Issued capital	Share premium account	Capital reserve	investment revaluation reserve	Statutory surplus reserve	Proposed final dividend	Retained profits	Total	controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	股本投資重估儲備	法定盈餘公積金	擬派末期股息	保留利潤	小計	非控股權益	權益總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34(b)(i)) (附註34 b(i))									
At 1 January 2010	於二零一零年一月一日	412,220	605,171	5,121	2,957	96,156	74,200	192,633	1,388,458	148,418	1,536,876
Profit for the year	年度利潤	-	-	-	-	-	-	180,502	180,502	47,999	228,501
Other comprehensive income for the year:	年度其他全面收益：										
Changes in fair value of available-for-sale investments, net of tax	可供出售股本投資公允價值變動，除稅淨額	-	-	-	1,920	-	-	-	1,920	-	1,920
Total comprehensive income for the year	年度全面收益總額	-	-	-	1,920	-	-	180,502	182,422	47,999	230,421
2009 dividend declared	宣派二零零九年度股息	-	-	-	-	-	(74,200)	-	(74,200)	-	(74,200)
Acquisition of non-controlling interests	收購非控股權益	-	-	(3,469)	-	-	-	-	(3,469)	(4,466)	(7,935)
Disposal of interest to a non-controlling equity holder	處置權益予非控股權益持有人	-	-	-	-	-	-	(652)	(652)	4,252	3,600
Capital injection from non-controlling equity holders	非控股權益持有人資本注入	-	-	-	-	-	-	-	-	8,239	8,239
Dividends paid to non-controlling equity holders	已付非控股權益持有人股息	-	-	-	-	-	-	-	-	7,757	7,757
Proposed final 2010 dividend	擬派二零一零年度末期股息	12	-	-	-	-	82,444	(82,444)	-	-	-
Transfer from retained profits	保留利潤轉移	-	-	-	-	8,613	-	(8,613)	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	412,220	605,171*	1,652*	4,877*	104,769*	82,444	281,426*	1,492,559	212,199	1,704,758

# Consolidated Statement Of Changes In Equity

## 合併權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the parent 歸屬於母公司所有人									
		Available-for-sale									
		Share Issued capital	premium account	Capital reserve	investment revaluation reserve 可供出售 資本 股本投資 重估儲備	Statutory surplus reserve 法定 盈餘 公積金	Proposed final dividend 擬派 末期 股息	Retained profits 保留 利潤	Non- controlling Total interests 小計 非控股 權益	Total equity 總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34(b)(i)) (附註 34 b(i))									
At 1 January 2011	於二零一一年一月一日	412,220	605,171*	1,652*	4,877*	104,769*	82,444	281,426*	1,492,559	212,199	1,704,758
Profit for the year	年度利潤	-	-	-	-	-	-	210,160	210,160	62,851	273,011
Other comprehensive income for the year:	年度其他全面收益：										
Changes in fair value of available-for-sale investments, net of tax	可供出售股本投資 公允價值變動， 除稅淨額	-	-	-	(404)	-	-	-	(404)	-	(404)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(404)	-	-	210,160	209,756	62,851	272,607
2010 dividend declared	宣派二零一零年度股息	-	-	-	-	-	(82,444)	-	(82,444)	-	(82,444)
Disposal of interest to a non-controlling equity holder	處置權益 予非控股權益持有人	-	-	-	-	-	-	-	-	2,400	2,400
Capital injection from non- controlling equity holders	非控股權益持有人 資本注入	-	-	-	-	-	-	-	-	25,879	25,879
Dividends paid to non- controlling equity holders	已付非控股權益 持有人股息	-	-	-	-	-	-	-	-	(31,083)	(31,083)
Proposed final 2011 dividend	擬派二零一一年度末期股息	-	-	-	-	-	82,444	(82,444)	-	-	-
Transfer from retained profits	保留利潤轉移	-	-	-	-	9,200	-	(9,200)	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	412,220	605,171*	1,652*	4,473*	113,969*	82,444	399,942*	1,619,871	272,246	1,892,117

\* These reserve accounts comprise the consolidated reserves of RMB1,125,207,000 (2010: RMB997,895,000) in the consolidated statement of financial position.

\* 該等儲備帳目包含載列於合併財務狀況表中的合併儲備人民幣1,125,207,000元(二零一零年：人民幣997,895,000元)。



# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Profit before tax	除稅前利潤		352,968	305,011
Adjustments for:	就以下各項做出調整：			
Finance costs	融資成本	6	125,290	93,940
Fair value adjustment of contingent consideration	或有代價公允價值調整		(44)	-
Effect of foreign exchange rate charge, net	外匯匯率變動影響淨額		(41)	67
Interest income	利息收入	5	(16,287)	(30,537)
Amortisation of intangible assets	無形資產攤銷	7	2,934	2,331
Recognition of prepaid land lease payments	確認土地使用權租賃預付款	7	6,587	2,454
Losses on disposal of items of property, plant and equipment, net	處置物業、廠房及設備 虧損淨額	7	1,232	4,854
Depreciation	折舊	7	173,685	152,017
Impairment of trade and other receivables	應收賬款及其他應收款減值	7	-	773
Impairment of property, plant and equipment	物業、廠房及設備減值	7	888	-
Recognition of deferred income from government grants	源自政府補貼的 遞延收入確認	31(a)	(267)	(267)
			646,945	530,643
Increase in inventories	存貨增加		(419,450)	(162,039)
Increase in trade receivables	應收賬款增加		(352,512)	(84,620)
Increase in prepayments, deposits and other receivables	預付款、按金及 其他應收款增加		(124,276)	(108,178)
Decrease in other long term lease prepayments	其他長期租賃 預付款減少		2,716	6,477
Increase/(decrease) in trade and bills payables	應付帳款及票據增加/(減少)		258,015	(76,097)
Increase in other payables and accruals	其他應付款項及應計項目增加		97,386	86,305
Increase in other long term liabilities	其他長期負債增加		1,358	1,175
Increase in deferred income	遞延收入增加	31(b)	1,538	306
Cash generated from operations	經營產生的現金		111,720	193,972
Interest paid	已付利息		(123,141)	(102,885)
PRC corporate income tax paid	已付中國企業所得稅		(86,599)	(110,236)
Net cash flows used in operating activities	用於經營活動的現金流量淨額		(98,020)	(19,149)

# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	16,287	37,162
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(193,591)	(255,174)
Purchase of intangible assets	購買無形資產	(3,100)	(6,056)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備 所得款項	16,771	12,144
(Increase)/decrease in pledged time deposits	抵押定期存款(增加)/減少	(14,385)	30,033
Decrease in loan receivable	應收貸款減少	115,000	–
Acquisition of a subsidiary	收購附屬公司	(76,462)	12,062
Acquisition of an available-for-sale investment	收購可供出售股本投資	–	(42,000)
Disposal of interest to a non-controlling equity holder	處置股權予非控股 權益持有人	2,400	3,600
Net cash flows used in investing activities	用於投資活動的現金流量淨額	(137,080)	(208,229)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Cash contributions from non-controlling equity holders	非控股權益持有人現金投入	–	8,239
Proceeds from issue of debentures	發行債券所得款項	–	498,733
Repayment of debentures	償還債券款項	(201,200)	–
New bank loans and other borrowings	新增銀行貸款及其他借款	1,837,748	2,910,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(1,306,229)	(2,911,980)
Capital injection of non-controlling equity holders	非控股權益持有人資本注入	25,879	–
Acquisition of non-controlling interests	收購非控股權益	–	(1,955)
Dividends paid	已付股息	(48,962)	(74,200)
Dividends paid to non-controlling equity holders	已付非控股權益持有人股息	(66,054)	(40,671)
Net cash flows from financing activities	融資活動產生的現金流量淨額	241,182	388,166
<b>NET INCREASE/IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加淨額</b>	<b>6,082</b>	<b>160,788</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	574,532	413,811
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	41	(67)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等價物</b>	<b>580,655</b>	<b>574,532</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物餘額分析</b>		
Cash and bank balances	現金及銀行結餘	580,655	574,532

# Statement Of Financial Position

## 財務狀況表

31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,540,342	1,543,327
Investment properties	投資物業	15	15,056	7,326
Prepaid land lease payments	土地租賃預付款	16	83,347	85,817
Intangible assets	無形資產	18	6,504	6,018
Interests in subsidiaries	佔附屬公司權益	19	959,134	706,903
Available-for-sale investments	可供出售股本投資	20	–	42,000
Other long term prepaid lease payments	其他長期租賃預付款	21	50,359	41,175
Total non-current assets	非流動資產合計		2,654,742	2,432,566
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	447,480	314,407
Trade receivables	應收賬款	23	101,218	279,763
Prepayments, deposits and other receivables	預付款、按金及 其他應收款	24	232,695	176,574
Loan receivable	應收貸款	25	–	50,000
Pledged deposits	抵押存款	26	–	8,229
Cash and cash equivalents	現金及現金等價物	26	255,458	262,762
Total current assets	流動資產合計		1,036,851	1,091,735
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付帳款及票據	27	595,221	528,606
Debentures	債券	28	299,200	498,733
Tax payable	應繳稅項		(2,555)	1,637
Other payables and accruals	其他應付款及應計項目	29	532,562	504,447
Interest-bearing bank and other borrowings	附息銀行貸款及 其他借款	30	645,974	350,000
Deferred income-current portion	遞延收入－本期部分	31	2,754	1,216
Total current liabilities	流動負債合計		2,073,156	1,884,639
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		(1,036,305)	(792,904)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,618,437	1,639,662



# Statement Of Financial Position

## 財務狀況表

31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	附息銀行借款及其他借款	30	200,000	230,000
Deferred income	遞延收入	31	2,131	2,398
Deferred tax liabilities	遞延稅項負債	32	8,849	9,767
Other long term payables	其他長期應付款		7,400	7,000
Total non-current liabilities	非流動負債合計		218,380	249,165
Net assets	淨資產		1,400,057	1,390,497
EQUITY	權益			
Issued capital	已發行股本	33	412,220	412,220
Reserves	儲備	34(b)	905,393	895,833
Proposed final dividend	擬派末期股息	12	82,444	82,444
Total equity	總權益		1,400,057	1,390,497

**Wei Tingzhan**

衛停戰

Director

董事

**Li Chunyan**

李春燕

Director

董事



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 1. CORPORATE INFORMATION

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

The registered office of the Company is located at Block No. 45, Xinyuan Street, Chaoyang District, Beijing, the PRC. The principal place of business of the Company in Hong Kong is located at 20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the retail and wholesale distribution of daily consumer products in the region covering Beijing city and certain parts of its periphery. Details of the principal activities of the subsidiaries are set out in note 19 to the financial statements.

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

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared on a historical cost convention, except for the equity investments, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

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

本公司註冊地址為中華人民共和國北京市朝陽區新源街45號。本公司於香港的主要營業地點位於香港中環遮打道18號曆山大廈20樓。

本公司及其附屬公司(合稱「本集團」)主要在北京及周邊地區從事日用消費品零售及批發分銷業務。附屬公司的主要經營活動詳情載於財務報表附註19。

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

#### 2.1 編製基準

本財務報表乃遵照香港會計師公會頒布的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及其詮釋)、香港公認會計原則及香港公司條例的披露要求編製。除股權投資以公允價值計算外，本財務報表以歷史成本基準編製。本財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有金額均調整到千元。





# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

As at 31 December 2011, the Group had net current liabilities of RMB156,513,000. Based on the Group's history of obtaining financing, available banking facilities, operating performance, working capital forecast and financial obligations in the next twelve months, the directors consider that there are sufficient financial resources available to the Group to meet its liabilities as when fall due and to carry on its business in the foreseeable future. Accordingly, the directors have prepared these financial statements on a going concern basis.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the Group for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

### 2.1 編製基準(續)

於二零一一年十二月三十一日，本集團淨流動負債為人民幣156,513,000元。基於本集團獲取融資的歷史、可用的銀行信貸額度、經營狀況、未來十二個月的營運資金預測及財務責任，董事認為，於可預見的未來，本集團可獲得足夠的財務資源來滿足到期負債及經營業務的資金需求。因此，董事在持續經營的基礎上編製本財務報表。

#### 合併基準

合併財務報表包括本公司及本集團截至二零一一年十二月三十一日止年度之財務報表。附屬公司財務報表的編製與本公司報告期間相同，使用一致的會計政策。附屬公司的業績自收購日（即本集團獲得控制權之日）起開始合併，直至該控制權終止。所有本集團內部的結餘、交易，未實現的集團內部交易產生的損益及紅利於合併時全部抵消。

附屬公司的全面收益總額歸於非控股權益，即使此舉導致餘額赤字。

在附屬公司未喪失控制權的所有者權益變動按股權交易入帳。

倘本集團喪失附屬公司的控制權，則撤銷確認(i)該附屬公司的資產（包括商譽）及負債，(ii)任何非控股權益的賬面金額，及(iii)已記入股本的累積折算差異；同時確認(i)所收取代價的公允價值，(ii)任何保留投資的公允值，及(iii)對損益所產生的任何盈餘或赤字。本集團之前在其他全面收益中確認的部分則重新分類為損益或保留利潤（如適用）。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these HKFRSs are as follows:

## 2.2 會計政策及披露變化

本集團於本年度的財務報表首次採用以下新訂及經修訂的香港財務報告準則。

香港財務報告準則第1號修訂本	修訂香港財務報告準則第1號 首次採納香港財務報告準則 — 首次採納者就可資比較的 香港財務報告準則第7號披露 的有限豁免
香港會計準則第24號(經修訂)	關連方披露
香港會計準則第32號修訂本	修訂香港會計準則第32號 金融工具：呈列—供股分類
香港(國際財務報告詮釋委員會)詮釋第14號修訂本	修訂香港(國際財務報告詮釋委員會)詮釋第14號 最低資金預付要求
香港(國際財務報告詮釋委員會)詮釋第19號	以權益工具抵銷金融負債
香港財務報告準則的改進(二零一零年)	於二零一零年五月頒布的對 香港財務報告準則的 若干修訂

除下面將進一步解釋的關於香港會計準則第24號(經修訂)以及包含於香港財務報告準則的改進(二零一零年)中的香港財務報告準則第3號、香港會計準則第1號及第27號的修訂的影響外，採納該等新訂及經修訂的香港財務報告準則對本財務報表無重大影響。

採納該等新訂及經修訂的香港財務報告準則的主要影響如下：



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (a) HKAS 24 (Revised) Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 41 to the consolidated financial statements.

- (b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

### 2.2 會計政策及披露變化(續)

#### (a) 香港會計準則第24號(經修訂) 關連方披露

香港會計準則第24號(經修訂)澄清和簡化了關連方的定義。新的定義強調關連關係的對稱考慮，並對個人及主要管理人員影響實體關連關係的情況進行了澄清。經修訂的標準同時引入了對作為報告實體與政府或受同一政府控制、共同控制或受其重大影響的實體之間開展交易豁免遵守一般關連方披露要求的規定。對關連方的會計政策已經修訂，以反映經修訂標準下關連方定義的改變。採納經修訂的標準對本集團的財務狀況及表現不會產生任何影響。關連交易的詳情，包括相關可比較資料，載於本合併財務報表的附註41。

- (b) 頒布於二零一零年五月的香港財務報告準則的改進(二零一零年)中載列了對香港財務報告準則的若干修訂。每一項標準均有各自的過渡性條款。雖然對一些修訂的採納可能導致會計政策的變化，但這些修訂對本集團的財務狀況及表現並不會產生任何重大財務影響。最適用於本集團的核心修訂詳情如下：

- 香港財務報告準則第3號企業合併：該修訂澄清了對香港財務報告準則第7號、香港會計準則第32號及第29號的修訂，該修訂取消了對收購日在採用香港財務報告準則第3號(二零零八年經修訂)之前的因企業合併而產生的不適用於或有代價的豁免。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (b) (continued)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- **HKAS 1 *Presentation of Financial Statements*:** The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- **HKAS 27 *Consolidated and Separate Financial Statements*:** The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

### 2.2 會計政策及披露變化(續)

#### (b) (續)

此外，該修訂限制了非控股權益的計量選擇範圍。只有在清算時代表所有者權益或其持有者有權按被收購方淨資產享有相應股份的非控股權益部分可按其公允價值計量，或按當前所有權文書中被收購方相應的可辨認淨資產計量。非控股權益的所有其他部分按其被收購日的公允價值計量，除非按香港財務報告準則另有計量基準要求。

該修訂同時增加了明確的指引，以澄清對以不可替代股份及自願被替代股份為基礎的支付獎勵的會計處理。

- **香港會計準則第1號財務報表呈列：**該修訂澄清，對於其他全面收益的各組成部分的分析既可在權益變動表中載列，也可在財務報表附註中呈列。本集團選擇在權益變動表中載列對其他全面收益各組成部分的分析。
- **香港會計準則第27號合併及單獨財務報表：**該修訂澄清，依據香港會計準則第27號(二零零八年經修訂)對香港會計準則第21號、第28號及第31號做出的相應修訂將於二零零九年七月一日或之後開始的年度期間被應用，如香港會計準則第27號提前適用，則該修訂亦提前適用。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
HKAS 7 Amendments	Amendments to HKAS 7 <i>Financial Instrument: Disclosure – Offsetting Financial Assets and Financial Liabilities</i> <sup>4</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instrument: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>5</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>4</sup>

### 2.3 已頒布但未生效的香港財務報告準則

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

香港財務報告準則第1號 修訂本	修訂香港財務報告準則第1號首次採納香港財務報告準則－極度通貨膨脹及刪除首次採納者的固定日期 <sup>1</sup>
香港財務報告準則第7號修訂本	修訂香港財務報告準則第7號金融工具：披露－金融資產轉移 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	合併財務報表 <sup>4</sup>
香港財務報告準則第11號	共同安排 <sup>4</sup>
香港財務報告準則第12號	在其他實體中的權益披露 <sup>4</sup>
香港財務報告準則第13號	公允價值計量 <sup>4</sup>
香港會計準則第1號修訂本	修訂香港會計準則第1號財務報表呈列－其他全面收益項目的呈列 <sup>3</sup>
香港會計準則第7號修訂本	修訂香港會計準則第7號金融工具：披露－抵銷金融資產及金融負債 <sup>4</sup>
香港會計準則第32號修訂本	修訂香港會計準則第32號金融工具：呈列－抵銷金融資產及金融負債 <sup>5</sup>
香港會計準則第12號修訂本	修訂香港會計準則第12號所得稅－遞延稅項：潛在資產重獲 <sup>2</sup>
香港會計準則第19號 (二零一一年)	員工福利 <sup>4</sup>
香港會計準則第27號 (二零一一年)	單獨財務報表 <sup>4</sup>
香港會計準則第28號 (二零一一年)	在聯營共計及合營公司的投資 <sup>4</sup>
香港(國際財務報告詮釋委員會)詮釋第20號	露天礦在生產階段的剝采成本 <sup>4</sup>



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

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

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

### 2.3 已頒布但未生效的香港財務報告準則(續)

- <sup>1</sup> 於二零一一年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一二年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一二年七月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一三年一月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一四年一月一日或之後開始的年度期間生效
- <sup>6</sup> 於二零一五年一月一日或之後開始的年度期間生效

有關該等變化預期會給本集團帶來重大影響的更多資料如下：

頒布於二零零九年十一月的香港財務報告準則第9號，乃全面取代香港會計準則第39號金融工具：確認及計量的第一章的第一部分，著眼於金融資產的分類及計量。實體不再將金融資產劃分為四類，而是基於實體業務模式對金融資產的管理及其契約性現金流的特點按後續計量的金融資產的攤銷成本或公允價值來區分。與香港會計準則第39號的要求相比，其旨在改進及簡化金融資產的分類及計量方法。

二零一零年十一月，香港會計師公會頒布了對香港財務報告準則第9號金融負債的增補(「增補」)，將香港會計準則第39號金融工具當前撤銷確認的原則加入香港財務報告準則第9號。增補的大部分為未做改變的香港會計準則第39號的並入，但通過使用公允價值選擇權(「公允價值選擇權」)的損益以公允價值指定的金融負債的計量有所改變。對該等公允價值選擇權債務，由信貸風險引起的債務公允價值的變化金額必須呈列在其他全面收益(「其他全面收益」)中。公允價值變化的剩餘部分計入損益，除非關於債務信貸風險的計入其他全面收益的公允價值變化會產生或擴大損益會計錯配。然而，根據公允價值選擇權指定的貸款承諾及財務擔保合約從該增補中除去。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

### 2.3 已頒布但未生效的香港財務報告準則(續)

香港財務報告準則第9號旨在整體替代香港會計準則第39號。在整體替代之前，香港會計準則第39號關於對沖入帳和金融資產減值的指引繼續適用。本集團預期將自二零一五年一月一日起採納香港財務報告準則第9號。

香港財務報告準則第10號建立了一個單獨控制模式，該模式適用於所有實體，包括特殊目的實體或有結構的實體。它包括對控制的新的定義，其被用於決定哪些實體將被合併。與香港會計準則第27號的要求及香港(準則詮釋委員會)詮釋第12號合併—特殊目的實體相比較，香港財務報告準則第10號引入的變化要求本集團管理層行使重大判斷以決定哪些實體是被控制的。香港財務報告準則第10號取代了香港會計準則第27號中合併及單獨財務報表部分，該部分闡述了合併財務報表的會計處理。該項準則同時包含了香港(準則詮釋委員會)詮釋第12號中出現的問題。

香港財務報告準則第12號包括對附屬公司、共同安排、聯營公司及有結構的實體的披露要求，該等要求之前被香港會計準則第27號合併及單獨財務報表、香港會計準則第31號在合資公司中的權益及香港會計準則第28號在聯營公司中的投資所包含。該項準則同時引入了若干關於該等實體的新的披露要求。

因香港財務報告準則第10號、第11號及第12號的頒布而引致的對香港會計準則第27號及第28號的相應修訂。本集團預期將自二零一三年一月一日起採納香港財務報告準則第10號、第11號、第12號以及香港會計準則第27號及第28號的相應修訂。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

### 2.3 已頒布但未生效的香港財務報告準則(續)

香港財務報告準則第13號對使用香港財務報告準則的公允價值及單一來源的公允價值計量及披露要求提供了精確的定義。該準則未改變本集團被要求使用公允價值的情況，但對於應如何應用已被其他香港財務報告準則要求或准許使用的公允價值提供了指引。本集團預期將自二零一三年一月一日起採納香港財務報告準則第13號。

香港會計準則第1號修訂本改變了呈列於其他全面收益中的項目分組。在未來某一時點可及時(例如基於撤銷確認或結算)重新分類(或回收)至利潤或虧損的項目將從從不重新分類的項目中單獨呈列出來。本集團預期將自二零一三年一月一日起採納本修訂。

### 2.4 重大會計政策概要

#### 附屬公司

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

附屬公司的業績按已收及應收的股息計入本公司損益表內。依據香港財務報告準則第5號，本公司在附屬公司未分類為持有待銷售的投資按成本扣除任何減值虧損列賬。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint ventures

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

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

A joint venture is treated as:

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

### 2.4 重大會計政策概要(續)

#### 合營公司

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

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

在下列情況下合營公司被視為：

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







# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 重大會計政策概要(續)

#### 企業合併及商譽(續)

如果分階段進行企業合併，則收購方此前在目標企業所持有的股本權益在收購日按照公允價值重新計算並計入損益。

收購方將轉讓的任何或有對價按照收購日的公允價值予以確認。被認為是資產或負債的或有對價的公允價值其後發生的變化根據香港會計準則第39號將計入損益或計入其他全面收益的變化。如該或有對價被歸類為股本，則不需重新計算。隨後的結算計入股本。倘若該或有代價不在香港會計準則第39號涵蓋的範圍內，則按照適當的香港財務報告準則計算。

商譽最初被計算為超出轉讓對價總數的成本、確認的非控股權益額度以及本集團此前在目標公司持有的股本權益超過可辨認的淨資產及承擔的債務的任何公允價值。如果該對價的總數加上其他項目低於被收購的附屬公司的淨資產，經重新評估後，差額按照廉價購買收益計入損益。

初始確認後，商譽按照成本減去所有累計減值虧損進行計算。需每年進行商譽減值測試，如發生的事件或者情況發生變化表明賬面金額可能減值，則商譽減值測試的頻度會更高。本集團在每年的十二月三十一日前進行年度商譽減值測試。為方便進行減值測試，企業合併中收購的商譽自收購之日起，應分配至所有可從兼並中獲益的現金產生單位或現金產生單位組別，無論本集團其他資產或負債是否分配給這些單位或群組。





# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

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

#### Related parties

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

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

or

### 2.4 重大會計政策概要(續)

#### 非金融資產的減值(續)

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

#### 關聯方

在下列情況下，有關方被視為本集團的關聯方：

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

或



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

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

### 2.4 重大會計政策概要(續)

#### 關聯方(續)

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



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria is satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

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

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備以及其折舊

除在建工程外，物業、廠房及設備乃以成本減累計折舊及任何減值虧損入帳。物業、廠房及設備項目之成本包括購買價及任何使其投入目前運作狀況及運往現址做擬定用途的直接可歸屬成本。

於物業、廠房及設備項目投入運營後所產生之維修及保養費用等開支，通常會於發生期間從損益表中列支。在確認標準滿意的情況下，一項主要檢修的開支在帳目中以重置資產總額資本化。物業、廠房及設備的主要部分需不定期重置，本集團確認這些部分為有具體使用期限的單個資產並相應折舊。

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

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

倘若一項物業、廠房及設備項目的各部份具有不同的使用期限，該項目之成本乃按合理基準分配給各部份，由各部份各自計算折舊。剩餘價值、可使用期限及折舊方法至少在各財政年度結束後適當進行評審及調整

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





## Notes To Financial Statements

### 財務報表附註

31 December 2011 二零一一年十二月三十一日

#### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

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

##### Investment properties

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

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

##### Intangible assets (other than goodwill)

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

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備以及其折舊(續)

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

##### 投資物業

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

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

##### 無形資產(商譽除外)

單獨取得的無形資產按原始成本計量，在企業合併時取得的無形資產的成本以並購之日的公允價值計算。本集團的無形資產指分銷網絡軟件的購買成本減去累計攤銷及減值虧損，其使用期可分為有固定使用年限或無固定使用年限。有固定使用年限的無形資產隨後在其可利用的商業週期內以直線法於5至10年內攤銷，同時，在有跡象顯示無形資產可能會減值時評估其減值額。有使用年限的無形資產其攤銷期限和攤銷方法至少在每個財政年度結束時進行評審。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Operating leases

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

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging investments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

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

##### Subsequent measurement

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

### 2.4 重大會計政策概要(續)

#### 經營性租約

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

#### 投資及其他金融資產

##### 初始確認及計量

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

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

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

##### 後續計量

取決於金融資產的分類，其隨後的計量方法如下：



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Loans and receivables

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

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 貸款及應收賬款

貸款及應收賬款為具有固定或可確定付款且於活躍市場並無報價之非衍生金融資產。在初始計量之後，該等資產用實際利率方法計算已攤銷成本減去任何減值準備列賬。攤銷成本在計算時應考慮購買時的折扣、溢價，包括交易成本和構成實際利率組成部份的費用。實際利率攤銷包含於損益表的財務收入中，減值損失確認於損益表中的貸款成本及其他開支中的應收賬款。

##### 可供出售金融資產

可供出售金融資產乃於上市及非上市股本證券內可供出售的非衍生金融資產。分類為可供出售的股本投資指那些既非為持有供交易也非根據損益指定公允價值的分類。

經初始確認後，可供出售金融資產即按公允值計量，其未實現的收益或損失在其他全面收益中確認為可供出售投資估值儲備，直至該項投資不再確認，屆時其過往累積的收益或虧損於損益表其他收入中確認；或者直至該項投資經釐定為有所減值，屆時其過往累積的收益或虧損從可供出售的投資估值儲備重新分類至損益表其他開支中。持有可供出售金融資產期間所獲利息及股息分別呈報為利息收入及股息收入，並依照下述「收入確認」政策於損益表中確認為其他收入。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

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

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

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融資產(續)

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

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

對於從可供出售類別中分出的金融資產，其在重新分類之日的賬面公允價值成為其新的攤銷成本，任何之前於權益中被確認的關於該資產的收益或損失按投資的剩餘年限用實際利率在損益中攤銷。新攤銷成本與到期額額之間的任何差異同樣使用實際利率在資產的剩餘年限內攤銷。倘資產隨後被確定減值，則計入權益的額額被重新劃分至損益表中。







# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值

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

#### 按已攤銷成本列賬的金融資產

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

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





# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

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

#### Financial liabilities

##### Initial recognition and measurement

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

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

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

##### Subsequent measurement

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融投資(續)

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

#### 金融負債

##### 初始確認及計量

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

所有金融負債最初按其公允價值確認，貸款及借款需加上可直接分佔的交易成本。

本集團的金融負債包括應付帳款、應付票據及其他應付款項以及付息貸款和借款。

##### 後續計量

取決於其分類，金融負債的後續計量方法如下：







# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments

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

#### Fair value of financial instruments

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

#### Inventories

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

#### Cash and cash equivalents

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

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

### 2.4 重大會計政策概要(續)

#### 抵消金融工具

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

#### 金融工具的公允價值

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

#### 存貨

存貨乃按成本與可變現淨值兩者中較低者列賬。存貨的成本均按先入先出方法計算，倘為在產品及製成品，則成本包括直接材料、直接人工及適當比例的生產費用。可變現淨值乃根據估計售價減去直至完工及出售預計將產生的成本計算。

#### 現金及現金等價物

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

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





# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

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

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

#### Income tax

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

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

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

### 2.4 重大會計政策概要(續)

#### 撥備

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

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

#### 所得稅

所得稅包括即期及遞延稅項。與確認為外部收益或損失項目相關的所得稅確認為外部收益或損失，無論計入其他全面收益或直接計入權益。

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

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



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

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

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

所有應課稅暫時差額均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽、資產或負債於非企業合併交易的初始確認而產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 與附屬公司投資相關的應課稅暫時差額，如可控制暫時差額的撥回時間且暫時差額不大可能在可見將來轉回。

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

- 遞延稅項負債是由資產或負債於非企業合併交易的初始確認而產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 與附屬公司投資相關的可扣除暫時差額，遞延稅項資產僅於暫時差額可能在可見將來撥回及日後可用該等暫時性差異抵銷可能出現的應課稅利潤時方予確認。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

#### Government grants

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

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

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

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

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

#### 政府補助金

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



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

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

#### Retirement benefit schemes

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

### 2.4 重大會計政策概要(續)

#### 收入確認

當經濟利益有可能流入本集團和當收入能可靠地計算時，則會按下列基準確認收入：

- (a) 來自銷售貨品及產品，收入於貨品所有權的主要風險及回報已轉交買方並能可靠地計算收入數額時確認；
- (b) 來自供貨商的收入，包括推廣收入、陳列空間租賃費及倉儲費收入。該等服務乃根據有關合同條款及按該等合同條款提供；
- (c) 租金收入，根據租約期內按時間比例徵收；
- (d) 利息收入，以應計方式按金融工具的估計年期用實際利率將未來估計的現金收入折現計算金融資產的賬面淨值；及
- (e) 股息收入，當權益／股份持有人收取付款之權利確定時。

#### 退休福利計劃

本集團參與由中國地方政府機關設立的定額供款退休福利計劃。本集團須按有關僱員的薪金總額的若干百分比向退休福利計劃作出供款，而無需對員工退休後福利負上其他責任。該等供款於根據計劃規定應付時計入合併損益表中。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate, which is based on the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining qualifying assets, has been applied to the expenditure on the individual assets.

#### Dividends

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

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional and presentation currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement.

### 2.4 重大會計政策概要(續)

#### 借貸成本

收購、建設或生產須經過頗長時間方可用作擬定用途或銷售的合資格資產直接涉及的借貸成本，乃資本化為該等資產的部分成本。倘若該等資產大致上可用作擬定用途或銷售，則停止將該等借貸成本資本化。待將特定借款用於合格資產時作出的暫時投資，其所得投資收入從已資本化借款中撇銷。所有其他借貸成本在其發生期間開支。借貸成本包括與實體資金借貸相關的利息及其他成本。

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

#### 股息

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

#### 外幣

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





# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### Operating lease commitments – Group as lessor

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

### 2.4 重大會計政策概要(續)

#### 外幣(續)

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

### 3. 重大會計判斷及估計

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

#### 判斷

於採用本集團之會計政策時，除了涉及估計之外，管理層作出下列對於在財務報告所呈列金額有重大影響之判斷：

#### 經營租賃承擔－本集團作為出租人

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



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Classification between investment properties and owner-occupied properties

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

##### Estimation uncertainties

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

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2011 was RMB86,674,000 (2010: RMB90,204,000). Further details are given in note 17.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 投資物業與自有物業的分類

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

##### 估計的不確定因素

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

##### 商譽減值

本集團至少以每一年度為基準確定商譽是否減值，要求對分配商譽的現金產生單元進行使用價值估算。估算使用價值要求本集團對源自現金產生單元的預期現金流進行估計，而且要選擇合適的折扣率以計算該等現金流的當前價值。於二零一一年十二月三十一日，商譽的賬面金額為人民幣86,674,000元(二零一零年：90,204,000元)。更多詳情載於附註17。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainties (continued)

##### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2011 was RMB18,720,000 (2010: RMB12,172,000). Further details are contained in note 32 to the financial statements.

##### Write-down of inventories to net realisable value

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

##### Impairment of trade and other receivables

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

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素(續)

##### 遞延稅項資產

遞延稅項資產確認為所有未動用稅項損失範圍內應稅利潤有可能與可動用損失相抵銷的部分。要求管理層基於合適的時機、未來應稅利潤的水平連同未來的稅務計劃策略做出重大判斷，以確定可確認的遞延稅項資產的額度。於二零一一年十二月三十一日，與已確認稅項損失有關的遞延稅項資產的賬面金額為人民幣18,720,000元(二零一零年：12,172,000元)。更多詳情載於財務報表附註32。

##### 撇減存貨至可變現淨值

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

##### 應收賬款及其他應收款項減值

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



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainties (continued)

##### Depreciation of property, plant and equipment and investment properties

The Group has estimated the useful lives of property, plant and equipment and investment properties at 5 to 35 years, after taking into account of their estimated residual values, as set out in the significant accounting policies above. Depreciation of items of property, plant and equipment is calculated on the straight-line basis over their expected useful lives. The carrying amounts of items of property, plant and equipment and investment properties as at 31 December 2011 were RMB1,828,542,000 (2010: RMB1,839,832,000) and RMB33,001,000 (2010: RMB7,326,000), respectively. Further details are given in note 14 and note 15 to the financial statements, respectively.

### 4. OPERATING SEGMENT INFORMATION

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

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

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素(續)

##### 物業、廠房及設備和投資物業折舊

本集團考慮到前述主要會計政策所載預期剩餘價值，估計物業、廠房及設備以及投資物業的使用年限為5至35年。各項物業、廠房及設備之折舊乃以直線法按其估計可使用年限計算。各項物業、廠房、設備及投資物業於二零一一年十二月三十一日的賬面金額分別為人民幣1,828,542,000元(二零一零年：人民幣1,839,832,000元)及人民幣33,001,000元(二零一零年：人民幣7,326,000元)。進一步詳情分別載於本財務報表附註14及附註15。

### 4. 經營分部資料

出於管理需要，本集團按產品和服務組織業務單元，其可報告的三個經營分部如下：

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



## Notes To Financial Statements

### 財務報表附註

31 December 2011 二零一一年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured consistently with the Group's profit before tax except that excess over the cost of acquisition of non-controlling interests and share of losses of associates are excluded from such measurement in the consolidated financial statements. The Group's income tax is managed on a group basis and is not allocated to operating segments.

All assets and liabilities are included in the segment information, neither assets nor liabilities are managed on a group basis.

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

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

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

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 December 2011 and 2010.

#### 4. 經營分部資料(續)

管理層單獨監測本集團各經營分部的業績以做出關於資源分配及業績評估的決策。分部表現基於可報告的分部利潤來評估，以集團的稅前利潤預期持續計量並在合併財務報表中剔除超逾收購非控股權益及分佔聯營公司虧損。集團的所得稅以集團為基準管理而不分配至各經營分部。

所有資產及負債包含於分部資料中，資產和負債均不以集團為基準進行管理。

分部間銷售及轉移基於雙方同意的條款來進行。

集團不依賴於任何單個達到其收入10%或以上的外部客戶。

因所有集團的收入均源自中國大陸客戶且所有資產均位於中國大陸，故不呈報地域信息。

下表載列本集團經營分部截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度的收入、利潤及若干資產、負債及開支資料。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

(continued)

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Retailing 零售 RMB'000 人民幣千元	Wholesaling 批發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
Sales to external customers	銷售予外界客戶	4,332,701	4,280,413	19,417	8,632,531
Intersegment sales	分部間銷售	–	568,491	9,949	578,440
		4,332,701	4,848,904	29,366	9,210,971
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(578,440)
Revenue from operations	經營收入				8,632,531
<b>Segment results</b>	<b>分部業績</b>	145,021	207,820	127	352,968
Profit before tax	除稅前利潤				352,968
<b>Segment assets</b>	<b>分部資產</b>	3,411,420	2,895,326	7,399	6,314,145
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment receivables	分部間應收款抵銷				13,356
Total assets	總資產				6,327,501
<b>Segment liabilities</b>	<b>分部負債</b>	2,314,836	2,104,902	2,290	4,422,028
<i>Reconciliation:</i>	<i>調節:</i>				
Elimination of intersegment payables	分部間應付款抵銷				13,356
Total liabilities	總負債				4,435,384
<b>Other segment information</b>	<b>其他分部資料</b>				
Capital expenditure*	資本開支*	173,828	13,153	43	187,024
Depreciation:	折舊:				
Property, plant and equipment	物業、廠房及設備	144,028	27,101	1,089	172,218
Investment properties	投資物業	1,467	–	–	1,467
Amortisation of intangible assets	無形資產攤銷	1,416	1,518	–	2,934
Recognition of prepaid land lease payments	確認土地租賃預付款	4,889	–	1,698	6,587
Impairment losses recognised in the income statement	於損益表中確認減值損失	888	–	–	888
Foreign exchange differences	外匯匯兌差額	41	–	–	41

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

\* 資本開支包括增加的物業、廠房及設備、無形資產及土地租賃預付款。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2010

### 4. 經營分部資料(續)

截至二零一零年十二月三十一日止年度

		Retailing 零售 RMB'000 人民幣千元	Wholesaling 批發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
Sales to external customers	銷售予外界客戶	3,395,359	4,036,014	7,356	7,438,729
Intersegment sales	分部間銷售	–	538,132	8,891	547,023
		3,395,359	4,574,146	16,247	7,985,752
Reconciliation:	調節：				
Elimination of intersegment sales	分部間銷售抵銷				(547,023)
Revenue from operations	經營收入				7,438,729
<b>Segment results</b>	<b>分部業績</b>	148,225	155,784	1,002	305,011
Profit before tax	除稅前利潤				305,011
<b>Segment assets</b>	<b>分部資產</b>	3,285,299	2,243,782	5,405	5,534,486
Reconciliation:	調節：				
Elimination of intersegment receivables	分部間應收款抵銷				(9,493)
Total assets	總資產				5,524,993
<b>Segment liabilities</b>	<b>分部負債</b>	2,222,477	1,604,421	2,830	3,829,728
Reconciliation:	調節：				
Elimination of intersegment payables	分部間應付款抵銷				(9,493)
Total liabilities	總負債				3,820,235
<b>Other segment information</b>	<b>其他分部資料：</b>				
Capital expenditure*	資本開支*	212,483	44,923	16	257,422
Depreciation:	折舊：				
Property, plant and equipment	物業、廠房及設備	124,666	26,818	66	151,550
Investment properties	投資物業	467	–	–	467
Amortisation of intangible assets	無形資產攤銷	1,061	1,270	–	2,331
Recognition of prepaid land lease payments	確認土地租賃預付款	2,454	–	–	2,454
Impairment losses recognised/ (reversed) in the income statement	於損益表中確認／(撥回) 減值損失	1,500	(727)	–	773
Foreign exchange differences	外匯匯兌差額	67	–	–	67

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

\* 資本開支包括增加的物業、廠房及設備、無形資產及土地租賃預付款。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after deduction of relevant taxes and allowances for returns and trade discounts.

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

### 5. 收入、其他收入及收益

收入，亦即本集團的營業額，指已售貨物的發票淨值，扣除相關稅項及減退貨與貿易折扣。

收入、其他收入及收益的分析如下：

		Group 集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Direct sale of merchandise and produce:	直接銷售貨物及商品：		
Retailing	零售	<b>4,294,923</b>	3,369,831
Wholesaling*	批發 *	<b>4,280,413</b>	4,036,014
		<b>8,575,336</b>	7,405,845
Commissions from concessionaire sales	特許專櫃銷售佣金	<b>37,778</b>	25,528
Others	其他	<b>19,417</b>	7,356
Total revenue	總收入	<b>8,632,531</b>	7,438,729

\* Included in the amounts are sales to franchisees amounting to RMB15,182,000 (2010: RMB422,418,000).

\* 其數額包含對加盟店鋪的銷售額人民幣15,182,000元(二零一零年：人民幣422,418,000元)。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued) 5. 收入、其他收入及收益(續)

		Group 集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Other income and gains</b>	<b>其他收入和收益</b>		
Income from suppliers:	源自供應商的收入：		
Promotion income	推廣收入	377,459	327,227
Display space leasing income and others	陳列空間租賃費及其他	24,664	15,429
		<b>402,123</b>	342,656
Gross rental income	租金收入總額	106,381	88,710
Interest income	利息收入	16,287	30,537
Government grants#	政府補貼#	10,730	3,028
Franchise fee	加盟費	3,658	7,129
Net compensation on demolished properties	拆遷物業賠償淨額	2,070	2,244
Others	其他	35,179	21,138
Total other income and gains	其他收入及收益總計	<b>576,428</b>	495,442

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

# 若干地方政府補貼已授予本集團，以獎勵本集團為當地經濟以及僱傭剩餘農村勞動力所做出的貢獻，該等補償中沒有無法滿足的條件或或有費用。

### 6. FINANCE COSTS

### 6. 融資成本

		Group 集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	五年內應償還 銀行貸款利息	107,930	88,005
Interest on other borrowings wholly repayable within five years	五年內應付 其他借款利息	18,371	6,647
		<b>126,301</b>	94,652
Less: Interest capitalised	減：資本化利息	(1,011)	(712)
		<b>125,290</b>	93,940

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前利潤

於扣除／(計入)以下各項後，本集團除稅前利潤：

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost of inventories sold	售出存貨成本		<b>7,335,461</b>	6,397,472
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	14	<b>172,218</b>	151,550
Investment properties	投資物業	15	<b>1,467</b>	467
			<b>173,685</b>	152,017
Amortisation of intangible assets	無形資產攤銷	18	<b>2,934</b>	2,331
Amortisation of prepaid land lease payments	土地租賃預付款攤銷	16	<b>6,587</b>	2,454
Minimum lease payments under operating leases on properties	物業營運租約之最低租金		<b>177,724</b>	126,565
Losses on disposal of items of property, plant and equipment, net	出售物業、廠房及設備虧損淨額		<b>1,232</b>	4,854
Impairment of trade and other receivables	應收賬款及其他應收款減值		—	773
Impairment of property, plant and equipment	物業、廠房及設備減值		<b>888</b>	—
Net rental income	租金淨收入		<b>(106,381)</b>	(88,710)
Auditors' remuneration	核數師酬金		<b>1,959</b>	2,153
Staff costs:	員工成本：			
Directors' emoluments	董事酬金	9	<b>7,791</b>	6,904
Other staff costs:	其他員工成本			
Wages, salaries and social security costs	工資、薪金及社會保障成本		<b>422,955</b>	338,675
Retirement benefit contributions	退休福利供款		<b>39,973</b>	31,692
			<b>462,928</b>	370,367
			<b>470,719</b>	377,271
Foreign exchange differences	外匯匯兌差額		<b>(41)</b>	67



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 8. RETIREMENT BENEFITS

The Group's contributions to pension costs amounted to approximately RMB40,093,000 and RMB31,808,000 for the years ended 31 December 2011 and 2010, respectively.

### 8. 退休福利

截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度，本集團的退休福利供款總額分別約為人民幣40,093,000元及人民幣31,808,000元。

### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

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

### 9. 董事、監事薪酬及五位最高薪僱員的酬金

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

		Group 集團			
		Directors 董事		Supervisors 監事	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金	239	199	70	68
Other emoluments:	其他酬金：				
Salaries, allowances and benefits in kind	薪金、酬金及其他實物利益	2,327	2,281	758	799
Performance related bonuses*	績效獎金*	5,105	4,308	501	1,403
Retirement benefit contributions	退休福利供款	120	116	90	69
		7,552	6,705	1,349	2,271
Total	總計	7,791	6,904	1,419	2,339

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

\* 若干本公司執行董事及監事有權收取獎金，以本公司年內淨利潤為基準確定。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

#### (a) Independent non-executive directors

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Mr. Fan Faming	范法明先生	—	20
Mr. Huang Jiangming	黃江明先生	—	20
Mr. Chung Chi Kong	鍾志鋼先生	—	40
Mr. Chen Liping	陳立平先生	42	21
Mr. Wang Liping	王利平先生	42	21
Mr. Choi Onward	蔡安活先生	155	77
Total	總計	239	199

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

### 9. 董事、監事薪酬及五位最高薪僱員的酬金(續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

本年度內並無其他支付予獨立非執行董事的薪酬(二零一零年：零)。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

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

### 9. 董事、監事薪酬及五位最高薪僱員的酬金(續)

#### (b) 執行董事及非執行董事

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

		Salaries, allowances and benefits in kind 薪金、津貼 及其他 袍金 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Retirement benefit contributions 退休福利 供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元	
2010	二零一零年					
Executive directors:	執行董事：					
Mr. Wei Tingzhan	衛停戰先生	–	777	1,746	29	2,552
Mr. Li Jianwen	李建文先生	–	777	1,746	29	2,552
Ms. Li Chunyan	李春燕女士	–	466	491	29	986
Mr. Liu Yuejin	劉躍進先生	–	261	325	29	615
Total	總計	–	2,281	4,308	116	6,705

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued) (c) Supervisors

### 9. 董事、監事薪酬及五位最高薪僱員的酬金(續) (c) 監事

		Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit contributions	Total remuneration	
		薪金、津貼 及其他 實物利益	績效獎金	退休福利 供款	酬金總額	
		Fees				
		袍金	實物利益	續效獎金	酬金總額	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>2011</b>		<b>二零一一年</b>				
Ms. Yao Jie	姚婕女士	–	196	101	30	327
Mr. Chen Zhong	陳鐘先生	35	–	–	–	35
Ms. Cheng Xianghong	程向紅女士	35	–	–	–	35
Ms. Liu Wenyu	劉文瑜女士	–	350	303	30	683
Ms. Wang Hong	王虹女士	–	212	97	30	339
Mr. Yang Baoqun	楊寶群先生	–	–	–	–	–
Total	總計	70	758	501	90	1,419

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

#### (c) Supervisors (continued)

### 9. 董事、監事薪酬及五位最高薪僱員的酬金(續)

#### (c) 監事(續)

		Salaries, allowances and benefits in kind		Performance related bonuses	Retirement benefit contributions	Total remuneration
		Fees 袍金	及其他 實物利益		退休福利 供款	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2010</b>		<b>二零一零年</b>				
Ms. Qu Xinhua	屈新華女士	–	229	769	–	998
Ms. Wang Shuying	王淑英女士	–	206	599	14	819
Ms. Yao Jie	姚捷女士	–	194	35	30	259
Mr. Chen Zhong	陳鐘先生	34	–	–	–	34
Ms. Cheng Xianghong	程向紅女士	34	–	–	–	34
Ms. Liu Wenyu	劉文瑜女士	–	104	–	14	118
Ms. Wang Hong	王虹女士	–	66	–	11	77
Mr. Yang Baoqun	楊寶群先生	–	–	–	–	–
Total	總計	68	799	1,403	69	2,339

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

本年度內概無任何董事或監事放棄或同意放棄任何酬金。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

#### (d) Five highest paid employees

The five highest paid employees during the year included two (2010: two) directors, details of whose remuneration are set out in note (b) above. Details of the remuneration of the remaining three (2010: three) non-director, highest paid employees for the year are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及其他實物利益
Performance related bonuses	績效獎金
Retirement benefit contributions	退休福利供款

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

### 9. 董事、監事薪酬及五位最高薪僱員的酬金(續)

#### (d) 五位最高薪僱員的酬金

本年度內五位最高薪僱員包括兩位(二零一零年:兩位)董事,其薪酬詳情載於上述附註(b);其餘三位(二零一零年:三位)最高薪非董事僱員的薪酬詳情如下:

Group 集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
3,710	2,975
6,183	4,958
24	23
9,917	7,956

非董事的最高薪僱員,其薪酬屬於以下範疇者的數目如下:



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

#### (d) Five highest paid employees (continued)

### 9. 董事、監事薪酬及五位最高薪僱員的酬金(續)

#### (d) 五位最高薪僱員的酬金(續)

		Number of employees 僱員數目	
		2011 二零一一年	2010 二零一零年
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,621,401 to RMB2,026,750)	2,000,001 港元至 2,500,000 港元 (相當於人民幣 1,621,401 元 至人民幣 2,026,750 元)	1	1
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,432,101 to RMB2,837,450)	3,000,001 港元至 3,500,000 港元 (相當於人民幣 2,432,101 元 至人民幣 2,837,450 元)	1	1
HK\$4,000,001 to HK\$4,500,000 (equivalent to RMB3,242,801 to RMB3,648,150)	4,000,001 港元至 4,500,000 港元 (相當於人民幣 3,242,801 元 至人民幣 3,648,150 元)	–	1
HK\$6,000,001 to HK\$6,500,000 (equivalent to RMB4,864,200 to RMB5,269,550)	6,000,001 港元至 6,500,000 港元 (相當於人民幣 4,864,200 元 至人民幣 5,269,550 元)	1	–
		3	3

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 10. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group is not liable for income tax in Hong Kong as it does not have assessable income currently arising in Hong Kong. Under the prevailing PRC income tax law, the Group and its associates are subject to corporate income tax at a rate of 25% on their respective taxable income.

The income tax in the consolidated income statement of the Group comprises the following:

### 10. 所得稅

本集團須按實體基準就產生或源於本集團成員公司註冊及經營所在稅收管轄權區域的利潤繳納所得稅。本集團目前並無源於香港的任何應課稅收入，因此無需繳納香港利得稅。依據中國現行所得稅法規定，適用於本集團及其聯營公司的企業所得稅依其各自應課稅收入按25%的稅率繳納。

本集團合併損益表中所得稅包括如下：

		Group 集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current income tax-PRC	本期所得稅－中國	82,978	77,428
Deferred income tax	遞延所得稅	(3,021)	(918)
Total tax charge for the year	年度稅項支出總計	79,957	76,510

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 10. INCOME TAX (continued)

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

### 10. 所得稅(續)

適用於除稅前利潤按法定稅率計算的企業所得稅與按本集團的實際企業所得稅稅率計算的企業所得稅，以及法定企業所得稅稅率與實際稅率分別調節如下：

		Group 集團			
		2011 二零一一年		2010 二零一零年	
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Profit before tax	除稅前利潤	352,968		305,011	
Income tax at the PRC	按中國法定				
statutory income	所得稅稅率				
tax rate	計算的所得稅	88,242	25.0	76,253	25.0
Expenses not deductible for tax	不可扣稅支出	2,400	0.7	2,712	0.9
Tax losses not recognised	未確認稅項虧損	1,007	0.3	1,274	0.4
Tax effect of non-taxable	非應課稅收入				
income	稅項影響	(1,434)	(0.4)	(1,591)	(0.5)
Tax Losses utilized from	以前年度虧損確認				
previous periods	遞延所得稅費用	(7,018)	(2.0)	—	—
Others	其他	(3,240)	(0.9)	(2,138)	(0.7)
Tax charge at the Group's	本集團實際稅率				
effective rate	稅項支出	79,957	22.7	76,510	25.1



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2011 includes a profit of RMB92,004,000 (2010: RMB86,123,000) which has been dealt with in the financial statements of the Company (note 34(b)).

### 11. 母公司持有人應佔利潤

列入本公司財務報表截至二零一一年十二月三十一日止年度之母公司持有人應佔合併利潤為人民幣92,004,000元（二零一零年：人民幣86,123,000元）（附註34(b)）。

### 12. DIVIDEND

### 12. 股息

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Proposed final – RMB20.0 cents (2010: RMB20.0 cents) per ordinary share	擬派末期股息－每普通股 人民幣0.20元（二零一零年： 人民幣0.20元）	
	<b>82,444</b>	82,444

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

年內擬派的末期股息有待本公司股東於應屆股東周年大會上批准。





## Notes To Financial Statements

### 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

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

#### 13. 母公司普通股持有人應佔每股盈利

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<i>Earnings:</i>	<i>盈利：</i>		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	210,160	180,502
		Number of shares 股份數量	
		2011 二零一一年	2010 二零一零年
<i>Shares:</i>	<i>股份：</i>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	本年度內用於每股基本盈利計算的已發行普通股加權平均股數	412,220,000	412,220,000

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度內，因本公司並不存在潛在攤薄的普通股，因此並未調整這兩年內的每股基本盈利金額。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

#### Group

### 14. 物業、廠房及設備

#### 集團

		Leasehold improvements		Office	Motor	Construction	
		Buildings	租賃	Machinery	equipment	vehicles	Total
		樓宇	物業裝修	機器	辦公設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2011</b>		<b>於二零一一年十二月三十一日</b>					
As at 31 December 2010	於二零一零年十二月三十一日						
and at 1 January 2011:	及二零一一年一月一日：						
Cost	成本	911,011	631,481	620,172	153,114	50,208	2,571,029
Accumulated depreciation	累計折舊	(140,388)	(155,838)	(310,466)	(100,718)	(23,787)	(731,197)
Net carrying amount	賬面淨值	770,623	475,643	309,706	52,396	26,421	1,839,832
As at 1 January 2011, net of accumulated depreciation	於二零一一年一月一日 扣除累計折舊	770,623	475,643	309,706	52,396	26,421	1,839,832
Additions	增加	2,008	32,549	54,073	8,518	13,303	183,924
Acquisition of a subsidiary (note 35)	收購附屬公司 (附註35)	41,827	-	-	-	-	41,827
Disposals	處置	-	(1,339)	573	(15,792)	(1,445)	(18,003)
Impairment	減值	-	(888)	-	-	-	(888)
Depreciation	折舊	(29,457)	(59,390)	(56,795)	(15,175)	(11,401)	(172,218)
Transfers	轉移	(1,310)	98,261	34,818	3,851	-	(246)
Offset other payables	抵銷其他應付款	-	-	-	-	(135,866)	(18,544)
Transfer to investment properties	轉至投資物業	-	-	-	-	(18,544)	(18,544)
Reclassification	重分類	(27,142)	-	-	-	-	(27,142)
		(21,413)	(1,540)	41,277	(6,045)	-	-
As at 31 December 2011, net of accumulated depreciation	於二零一一年十二月三十一日 扣除累計折舊	735,136	543,296	383,652	27,753	14,599	1,828,542
As at 31 December 2011:	於二零一一年十二月三十一日：						
Cost	成本	900,237	756,743	737,079	121,254	31,788	2,671,207
Accumulated depreciation	累計折舊	(165,101)	(213,447)	(353,427)	(93,501)	(17,189)	(842,665)
Net carrying amount	賬面淨值	735,136	543,296	383,652	27,753	14,599	1,828,542

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

#### Group

### 14. 物業、廠房及設備(續)

#### 集團

		Leasehold Buildings 樓宇 RMB'000 人民幣千元	improvements 租賃 物業裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2010</b>	<b>二零一零年十二月三十一日</b>							
As at 31 December 2009 and at 1 January 2010:	於二零零九年十二月三十一日及 於二零一零年一月一日：							
Cost	成本	914,296	493,665	516,614	131,146	48,269	122,059	2,226,049
Accumulated depreciation	累計折舊	(111,227)	(104,938)	(237,452)	(87,495)	(18,329)	-	(559,441)
Net carrying amount	賬面淨值	803,069	388,727	279,162	43,651	29,940	122,059	1,666,608
As at 1 January 2010, net of accumulated depreciation	於二零一零年一月一日 扣除累計折舊	803,069	388,727	279,162	43,651	29,940	122,059	1,666,608
Additions	增加	1,187	36,089	57,936	15,720	2,203	138,232	251,367
Acquisition of a subsidiary (note 35)	收購附屬公司 (附註 35)	-	48,928	36,939	3,851	612	75	90,405
Disposals	處置	(6,798)	(172)	(3,669)	(107)	(1,016)	(5,236)	(16,998)
Depreciation	折舊	(26,835)	(44,468)	(63,312)	(11,617)	(5,318)	-	(151,550)
Transfers	轉移	-	46,539	2,650	898	-	(50,087)	-
As at 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日 扣除累計折舊	770,623	475,643	309,706	52,396	26,421	205,043	1,839,832
As at 31 December 2010:	於二零一零年十二月三十一日：							
Cost	成本	911,011	631,481	620,172	153,114	50,208	205,043	2,571,029
Accumulated depreciation	累計折舊	(140,388)	(155,838)	(310,466)	(100,718)	(23,787)	-	(731,197)
Net carrying amount	賬面淨值	770,623	475,643	309,706	52,396	26,421	205,043	1,839,832

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

#### Company

### 14. 物業、廠房及設備(續)

#### 公司

		Leasehold improvements		Office	Motor	Construction	
		Buildings	租賃	equipment	vehicles	in progress	Total
		樓宇	物業裝修	機器	辦公設備	汽車	在建工程
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2011	二零一一年十二月三十一日						
As at 31 December 2010 and at 1 January 2011:	於二零一零年十二月三十一日及於二零一一年一月一日：						
Cost	成本	863,904	475,219	403,069	110,627	26,594	2,082,633
Accumulated depreciation	累計折舊	(138,734)	(100,292)	(210,418)	(78,036)	(11,826)	(539,306)
Net carrying amount	賬面淨值	725,170	374,927	192,651	32,591	14,768	1,543,327
As at 1 January 2011, net of accumulated depreciation	於二零一一年一月一日扣除累計折舊	725,170	374,927	192,651	32,591	14,768	1,543,327
Additions	增加	1,718	30,841	31,483	5,977	11,779	137,971
Transfer to a subsidiary	轉入附屬公司	-	12,464	378	(20)	(24)	12,798
Disposals	處置	-	(85)	(661)	(885)	(177)	(1,808)
Depreciation	折舊	(26,921)	(42,765)	(34,252)	(11,024)	(9,498)	(124,460)
Transfers	轉移	-	97,163	33,048	3,851	-	(134,308)
Offset other payables	抵銷其他應付款	-	-	-	-	(18,544)	(18,544)
Transfer to investment properties	轉至投資物業	(8,696)	-	-	-	-	(8,696)
Reclassification	重分類	(21,413)	-	34,537	(3,379)	(9,745)	-
As at 31 December 2011, net of accumulated depreciation	於二零一一年十二月三十一日扣除累計折舊	669,858	472,545	257,184	27,111	7,103	1,540,342
As at 31 December 2011:	於二零一一年十二月三十一日：						
Cost	成本	829,326	626,814	514,086	99,681	14,930	2,191,378
Accumulated depreciation	累計折舊	(159,468)	(154,269)	(256,902)	(72,570)	(7,827)	(651,036)
Net carrying amount	賬面淨值	669,858	472,545	257,184	27,111	7,103	1,540,342

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

#### Company

### 14. 物業、廠房及設備(續)

#### 公司

		Leasehold Buildings 樓宇 RMB'000 人民幣千元	improvements 租賃 物業裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2010</b>	<b>二零一零年十二月三十一日</b>							
As at 31 December 2009 and at 1 January 2010:	於二零零九年十二月三十一日及 於二零一零年一月一日							
Cost	成本	867,189	399,461	387,875	103,785	26,532	122,059	1,906,901
Accumulated depreciation	累計折舊	(110,446)	(67,098)	(178,367)	(66,839)	(9,009)	-	(431,759)
Net carrying amount	賬面淨值	756,743	332,363	209,508	36,946	17,523	122,059	1,475,142
As at 1 January 2010, net of accumulated depreciation	於二零一零年一月一日 扣除累計折舊	756,743	332,363	209,508	36,946	17,523	122,059	1,475,142
Additions	增加	1,187	28,677	24,197	6,251	78	136,483	196,873
Transfer from/(to) a subsidiaries	從附屬公司轉入/(轉至)	-	-	112	(7)	-	-	105
Disposals	處置	(6,798)	(172)	(2,102)	(113)	(12)	(5,236)	(14,433)
Depreciation	折舊	(25,962)	(32,480)	(41,714)	(11,383)	(2,821)	-	(114,360)
Transfers	轉移	-	46,539	2,650	897	-	(50,086)	-
As at 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日 扣除累計折舊	725,170	374,927	192,651	32,591	14,768	203,220	1,543,327
As at 31 December 2010:	於二零一零年十二月三十一日:							
Cost	成本	863,904	475,219	403,069	110,627	26,594	203,220	2,082,633
Accumulated depreciation	累計折舊	(138,734)	(100,292)	(210,418)	(78,036)	(11,826)	-	(539,306)
Net carrying amount	賬面淨值	725,170	374,927	192,651	32,591	14,768	203,220	1,543,327

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

As at 31 December 2011, the Group's and the Company's buildings with a net carrying amount of approximately RMB138.4 million (2010: RMB160.1 million) were pledged to secure certain bank loans granted to the Group and the Company (note 30).

所有本集團和本公司的樓宇均位於中國大陸。

於二零一一年十二月三十一日，本集團及本公司賬面淨值約人民幣138,400,000元(二零一零年：人民幣160,100,000元)的樓宇被用於抵押擔保本集團及本公司獲授的若干銀行貸款(附註30)。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2011, except for a property with a net carrying amount of approximately RMB6.2 million in aggregate located in Shijiazhuang (2010: RMB6.6 million) and properties under construction, the Group has obtained ownership certificates for all of its buildings.

### 14. 物業、廠房及設備(續)

於二零一一年十二月三十一日，除一處位於石家莊的賬面淨值約人民幣6,200,000元的物業(二零一零年：人民幣6,600,000元)及在建工程外，本集團已獲得所有物業的產權證書。

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		Group 集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面金額	7,326	7,793
Transfer from owner-occupied property (note 14)	從自用物業轉入(附註14)	27,142	—
Depreciation provided during the year	本年度折舊撥備	(1,467)	(467)
Carrying amount at 31 December	於十二月三十一日的賬面金額	33,001	7,326
Fair value	公允價值	97,398	25,493

		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面金額	7,326	7,793
Transfer from owner-occupied property (note 14)	從自用物業轉入(附註14)	8,696	—
Depreciation provided during the year	本年度折舊撥備	(966)	(467)
Carrying amount at 31 December	於十二月三十一日的賬面金額	15,056	7,326
Fair value	公允價值	31,260	25,493



## Notes To Financial Statements

### 財務報表附註

31 December 2011 二零一一年十二月三十一日

#### 15. INVESTMENT PROPERTIES (continued)

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

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(a).

At 31 December 2011, the Group's and the Company's investment properties with a carrying amount of RMB13.5 million (2010: RMB5.9 million) were pledged to secure certain bank loans granted to the Group and the Company (note 30).

The fair values of the investment properties as at the end of the reporting period were determined based on the valuations performed by Vigers Appraisal & Consulting Limited, an independent firm of professionally qualified valuers. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation.

#### 15. 投資物業(續)

本集團和本公司的投資物業均位於中國大陸並以中期租約持有。

投資物業乃根據營運租賃租予第三方，更多詳情載於本財務報表附註39(a)之中。

於二零一一年十二月三十一日，本集團和本公司賬面金額為人民幣13,500,000元的投資物業(二零一零年：人民幣5,900,000元)被用於抵押擔保本集團和本公司獲授的若干銀行貸款(附註30)。

於報告期間結束時投資物業之公允值由獨立專業物業估值師威格斯資產評估顧問有限公司所作出之估價確定。該公允值指於評估之日知情的自願買方及知情的自願賣方於公平交易中買賣資產所涉及金額。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 16. PREPAID LAND LEASE PAYMENTS

### 16. 土地租賃預付款

		Group 集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面金額	85,817	88,271
Additions	增加	154,281	–
Recognised during the year	本年度確認	(6,587)	(2,454)
Carrying amount at 31 December	於十二月三十一日之賬面金額	233,511	85,817

		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面金額	85,817	88,271
Recognised during the year	本年度確認	(2,470)	(2,454)
Carrying amount at 31 December	於十二月三十一日之賬面金額	83,347	85,817

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

At 31 December 2011, the Group's and the Company's prepaid land lease payments with a carrying amount of RMB23.3 million (2010: RMB24.0 million) were pledged to secure certain bank loans granted to the Group and the Company (note 30).

租賃土地均位於中國大陸且都是長期租賃。

於二零一一年十二月三十一日，本集團和本公司賬面金額為人民幣23,300,000元的土地租賃預付款(二零一零年：人民幣24,000,000元)被用於抵押擔保本集團和本公司獲授的若干銀行貸款(附註30)。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 17. GOODWILL Group

### 17. 商譽 集團

		RMB'000 人民幣千元
At 1 January 2011:	於二零一一年一月一日：	
Cost and net carrying amount	成本及賬面淨值	90,204
Acquisition of a subsidiary (note 35)	收購附屬公司(附註35)	1,051
Adjustments during the year	年內調整	(4,581)
Cost and net carrying amount at 31 December 2011	於二零一一年十二月三十一日 之成本及賬面淨值	86,674
At 31 December 2011:	於二零一一年十二月三十一日：	
Cost	成本	86,674
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	86,674

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the subsidiaries' retail operation acquired, investment properties acquired have not participated in impairment testing:

#### Cash-generating unit

The recoverable amount of the subsidiary has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13%. The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period is 4%, which was the same as the long term average growth rate of the industry.

#### 商譽減值測試

通過企業合併獲得的商譽分配至被收購的零售業務子公司，收購的投資物業未參與減值測試：

#### 現金產出單位

已根據高級管理層批准的五年期財務預算做出的現金流預測的使用價值計算，確定了附屬公司的可回收金額。現金流預測所用的折現率為13%。用於預測附屬公司五年期以上現金流的增長率為4%，與行業長期平均增長率相同。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 17. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Cash-generating unit (continued)

Key assumptions were used in the value in use calculation of the subsidiary for 31 December 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to key assumptions are consistent with external information sources.

### 17. 商譽(續)

#### 商譽減值測試(續)

##### 現金產出單位(續)

對二零一一年十二月三十一日附屬公司使用價值計算時使用了關鍵假設。下文描述了管理層在進行商譽減值測試時做出現金流預測採用的關鍵假設：

**預算毛利率**—用於確定預算毛利率分派價值的基礎是預算年前一年實現的平均毛利率，如有預期的效率改進和預期的市場發展，則相應增加。

**折扣率**—折扣率在稅前使用，並反映與相關單位有關的特定風險。

分派給關鍵假設的價值與外部信息來源一致。

### 18. INTANGIBLE ASSETS

The intangible assets of the Group represent the carrying amount of a distribution network and software acquired.

### 18. 無形資產

本集團的無形資產指購入的分銷網絡及軟件之賬面金額。

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於一月一日的成本扣除累計攤銷	11,055	7,330	6,018	4,623
Additions	增加	3,346	6,056	1,901	2,456
Amortisation provided during the year	本年度攤銷撥備	(2,934)	(2,331)	(1,415)	(1,061)
At 31 December, net of accumulated amortisation	於十二月三十一日扣除累計攤銷	11,467	11,055	6,504	6,018
At 31 December:	於十二月三十一日：				
Cost	成本	25,580	22,234	14,935	13,034
Accumulated amortisation	累計攤銷	(14,113)	(11,179)	(8,431)	(7,016)
Net carrying amount	賬面淨值	11,467	11,055	6,504	6,018



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 19. INTERESTS IN SUBSIDIARIES

### 19. 佔附屬公司權益

		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市股本投資，按成本值	833,145	500,988
Amounts due from subsidiaries	應收附屬公司款項	191,441	267,629
Amounts due to subsidiaries	應付附屬公司款項	(65,452)	(61,714)
		959,134	706,903

Included in the amounts due from subsidiaries as at 31 December 2011 were entrusted loans provided by the Company to Beijing Chaopi Trading Company Limited ("Chaopi Trading"), amounting to RMB150 million with floating interest rate of one-year lending rate, to finance the Chaopi Trading's working capital. The entrusted loans were arranged via the Bank of Beijing.

於二零一一年十二月三十一日，應收附屬公司款項中包括本公司提供給朝批商貿股份有限公司（「朝批商貿」）的委托貸款人民幣150,000,000元，附一年期借款浮動利率，以作為朝批商貿的日常營運資金。該等委托貸款通過北京銀行安排。

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

除上述委托貸款之外，所有應收／應付附屬公司的款項均無抵押、免息及無固定償還期。該等應收／應付附屬公司的款項，其賬面金額接近其公允價值。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 19. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries held by the Company as at 31 December 2011 are as follows:

Name 公司名稱	Place of registration and operations 註冊成立及營運地點	Nominal value of paid-up and registered capital 本公司應佔繳足註冊資本賬面金額	Percentage of equity attributable to the Company		
			Direct 股本權益百分比 直接	Indirect 間接	Principal activities 主營業務
Beijing Jingkelong (Langfang) Company Limited 北京京客隆(廊坊)有限公司	Langfang, PRC 中國廊坊	RMB80,000,000 人民幣 80,000,000 元	100.00	–	Retail of general merchandise 一般貨品零售
Chaopi Trading 朝批商貿	Beijing, PRC 中國北京	RMB368,000,000 人民幣 368,000,000 元	79.85	–	Wholesale of general merchandise 一般貨品批發
Beijing Jingkelong Supermarket Chain Company Limited 北京京客隆超市連鎖有限公司	Beijing, PRC 中國北京	RMB29,000,000 人民幣 29,000,000 元	100.00	–	Retail of general merchandise 一般貨品零售
Beijing Chaopi Huaqing Beverage Company Limited Company Limited <sup>(2)</sup> 北京朝批華清飲料有限責任公司 <sup>(2)</sup>	Beijing, PRC 中國北京	RMB36,000,000 人民幣 36,000,000 元	–	42.66	Wholesale of drinks and food 飲品及食品批發
Beijing Chaopi Flavourings Company Limited <sup>(2)</sup> 北京朝批調味品有限責任公司 <sup>(2)</sup>	Beijing, PRC 中國北京	RMB23,750,000 人民幣 23,750,000 元	–	42.03	Wholesale of flavourings, edible oil and food 調味品及食用油批發及食品批發
Beijing Chaopi Shuanglong Alcohol Sales Company Limited <sup>(2)</sup> 北京朝批雙隆酒業銷售有限責任公司 <sup>(2)</sup>	Beijing, PRC 中國北京	RMB64,800,000 人民幣 64,800,000 元	–	47.11	Wholesale of alcoholic beverages 酒精飲品批發
Beijing Chaopi Jinglong Oil Sales Company Limited <sup>(2)</sup> 北京朝批京隆油脂銷售有限責任公司 <sup>(2)</sup>	Beijing, PRC 中國北京	RMB36,000,000 人民幣 36,000,000 元	–	43.30	Wholesale of edible oil 食用油批發

### 19. 佔附屬公司權益(續)

於二零一一年十二月三十一日，本公司主要附屬公司的詳情如下：

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 19. INTERESTS IN SUBSIDIARIES (continued)

### 19. 佔附屬公司權益(續)

Name 公司名稱	Place of registration and operations 註冊成立 及營運地點	Nominal value of paid-up and registered capital 本公司應佔繳足 註冊資本賬面金額	Percentage of equity attributable to the Company			Principal activities 主營業務
			Direct 股本權益百分比 直接	Indirect 間接		
Beijing Chaopi Zhongde Trading Company Limited 北京朝批中得商貿有限公司	Beijing, PRC 中國北京	RMB28,000,000 人民幣 28,000,000 元	–	79.85		Wholesale of consumer sanitary products 日化用品批發
Beijing Chaopi Huilong Trading Company Limited 北京朝批匯隆商貿有限公司	Beijing, PRC 中國北京	RMB12,000,000 人民幣 12,000,000 元	–	58.85		Wholesale of alcoholic beverages 酒精飲品批發
Tianjin Chaopi Trading Company Limited 天津朝批商貿有限公司	Tianjin, PRC 中國天津	RMB15,000,000 人民幣 15,000,000 元	–	79.85		Wholesale of general merchandise 一般貨品批發
Jinan Chaopi Linda Trading Company Limited ("Linda") <sup>(3)</sup> 濟南朝批林達商貿有限公司 ("林達") <sup>(3)</sup>	Beijing, PRC 中國北京	RMB26,000,000 人民幣 26,000,000 元	–	79.85		Wholesale of general merchandise 一般貨品批發
Beijing Jingkelong Shouchao Company Limited ("Shouchao") <sup>(4)</sup> 北京京客隆首超商業有限公司 ("首超") <sup>(4)</sup>	Beijing, PRC 中國北京	RMB398,453,439 人民幣 398,453,439 元	100.00	–		Retail of general merchandise 一般貨品零售
Beijing Shoulian Jiulong Supermarket Company Limited 北京首聯久隆超市有限公司	Beijing, PRC 中國北京	RMB10,000,000 人民幣 10,000,000 元	–	100.00		Retail of general merchandise 一般貨品零售

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 19. INTERESTS IN SUBSIDIARIES (continued)

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

Notes:

- (1) All subsidiaries except Chaopi Trading are registered as limited liability companies under the PRC law. Following a share reform, Chaopi Trading turned into a joint stock limited company on 31 May 2010.
- (2) These companies are directly held by Chaopi Trading or its subsidiary as to more than 50% of equity interests and are accounted for as subsidiaries of Chaopi Trading. Since the Company held a 79.85% equity interest in Chaopi Trading as at 31 December 2011, such companies have been accounted for as subsidiaries of the Company, though the equity interests indirectly attributable to the Company are less than 50%.
- (3) Linda is a wholly-owned subsidiary by Chaopi Trading, which was established with RMB26,000,000 on 1 September 2011.
- (4) On 25 January 2011, the Group acquired an 86% interest in Beijing Jing Chao Trading Company Limited ("Jing Chao"). Since then, Jing Chao became a wholly-owned subsidiary of the Company. Further details of this acquisition are included in note 35 to the financial statements. On 30 June 2011, Jing Chao was absorbed by Shouchao. The procedures of de-registration of Jing Chao was completed on 19 September 2011.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 19. 佔附屬公司權益(續)

概無本公司附屬公司由安永香港或其他安永國際成員公司負責審計。

附註：

- (1) 除朝批商貿外，所有附屬公司均為按中國法律註冊的有限責任公司。經股份制改造後，朝批商貿於二零一零年五月三十一日由有限責任公司變更為股份有限公司。
- (2) 該等由朝批商貿直接持有或由其附屬公司持有超過50%股本權益的公司，作為朝批商貿的附屬公司。因本公司截至二零一一年十二月三十一日持有朝批商貿79.85%的股本權益，該等公司也作為本公司的附屬公司，儘管本公司對其間接擁有的股本權益少於50%。
- (3) 林達為朝批商貿的全資子公司，設立於二零一一年九月一日，註冊資本為人民幣26,000,000元。
- (4) 於二零一一年一月二十五日，本集團收購了北京京超商業有限公司(「京超」)86%的權益。此後，京超成為本公司的全資附屬公司。關於本次收購的詳情載於本財務報表附註35。於二零一一年六月三十日，京超被首超吸收合併。京超的注銷手續已於二零一一年九月十九日辦理完畢。

上表載列了本公司的附屬公司，董事認為，該等附屬公司主要影響本年度業績或構成本集團淨資產的重要部分。董事認為，倘載列其他附屬公司的詳情將導致過度冗長。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 20. AVAILABLE-FOR-SALE INVESTMENTS

### 20. 可供出售股本投資

	Note 附註	Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Listed equity investment in the PRC, at fair value	於中國境內上市股本投資，按公允價值 (a)	6,314	6,853	–	–
Unlisted equity investments, at cost	非上市股本投資，按成本	1,188	43,188	–	42,000
Less: impairment loss of equity investments	減：股本投資減值虧損	(1,188)	(1,188)	–	–
		–	42,000	–	42,000
		6,314	48,853	–	42,000
Less: Current portion included in equity investments, at cost	減：股本投資本期部分按成本	–	–	–	–
Non-current portion	非本期部分	6,314	48,853	–	42,000

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

Note:

- (a) During the year ended 31 December 2011, the net loss of the Group's available-for-sale investment of RMB404,000 (2010: gain of RMB1,920,000) was recognised as other comprehensive income.

上述投資包括被稱作可供出售股本投資的股本證券投資，並且無固定到期日和票息率。已上市股本投資的公允價值以市場報價為基礎。

附註：

- (a) 於截至二零一一年十二月三十一日止年度內，本集團可供出售股本投資的淨損失為人民幣404,000元（二零一零年：收益人民幣1,920,000元），確認為其他全面收益。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 21. OTHER LONG TERM LEASE PREPAYMENTS

Other long term lease prepayments of the Group represent the long term portion of rental expenses prepaid to third parties in respect of the lease of certain premises and warehouses in Beijing for a period of five to eighteen years.

### 21. 其他長期租賃預付款

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

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於一月一日的成本扣除累計攤銷	76,829	77,788	54,683	51,114
Additions	增加	15,871	16,215	25,326	15,220
Amortisation provided during the year	本年度內攤銷撥備	(18,611)	(17,174)	(14,802)	(11,651)
At 31 December, net of accumulated amortisation	於十二月三十一日扣除累計攤銷	74,089	76,829	65,207	54,683
Less: current portion included in prepayments, deposits and other receivables	減：包括預付款、按金及其他應收款之本期部分	(18,648)	(18,672)	(14,848)	(13,508)
Non-current portion	非本期部分	55,441	58,157	50,359	41,175

### 22. INVENTORIES

### 22. 存貨

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Merchandise and produce for resale	供轉售商品和產品	1,406,991	985,511	440,297	304,790
Raw materials	原材料	7,183	9,617	7,183	9,617
		1,414,174	995,128	447,480	314,407
Low value consumables	低值易耗品	2,632	2,228	—	—
		1,416,806	997,356	447,480	314,407



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 23. TRADE RECEIVABLES

### 23. 應收帳款

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables	應收帳款	1,358,876	1,185,689	101,218	279,763
Impairment	減值	—	—	—	—
		1,358,876	1,185,689	101,218	279,763

The Group normally allows a credit period of not more than 60 days to its customers. A longer credit period is granted to its major customers with long term relationship. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group's trade receivables as at 31 December 2011 comprised approximately 2,600 (2010: 2,500) customers with amounts ranging from RMB0.001 million to RMB403.7 million (2010: RMB0.001 million to RMB260.5 million). Trade receivables are non-interest-bearing except for amounts due from Beijing Shoulian Trading Company Limited ("Shoulian"), an independent third party, which bore interest at a rate of 6.5% (2010: 5.3%) per annum.

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

本集團給予客戶的信用期一般不超過六十日。對於有長期業務關係的主要客戶授予較長的信用期。本集團設法嚴格控制其尚未收回的應收帳款，高級管理層會定期就逾期未償還金額進行評審。於二零一一年十二月三十一日，本集團應收帳款分布於約2,600名（二零一零年：2,500名）客戶，其應收款項從人民幣1,000元至人民幣403,700,000元（二零一零年：從人民幣1,000元至人民幣260,500,000元）。除應收獨立第三方北京首聯商業集團有限公司（「首聯」）的到期應收帳款按年利率6.5%（二零一零年：5.3%）計息外，其餘應收帳款不計息。

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

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 23. TRADE RECEIVABLES (continued)

### 23. 應收帳款 (續)

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 2 months	兩個月之內	795,116	635,557	21,206	19,225
2 to 6 months	兩個月至六個月	427,455	270,592	4	–
6 months to 1 year	六個月至一年	50,737	111,952	8	95,678
1 to 2 years	一年至兩年	85,568	167,588	80,000	164,860
		1,358,876	1,185,689	101,218	279,763

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

應收賬款的壞賬撥備變動如下：

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	–	727	–	–
Impairment losses reversed	已撥回的減值損失	–	(727)	–	–
At 31 December	於十二月三十一日	–	–	–	–

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

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

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 23. TRADE RECEIVABLES (continued)

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

### 23. 應收帳款(續)

未確認減值的應收賬款賬齡分析如下:

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Not past due	未過期	795,145	636,930	21,218	19,233
Less than 1 month past due	過期未超過一個月	164,563	139,945	–	3,322
1 to 3 months past due	過期超過一個月至三個月	262,893	153,446	–	19,439
Over 3 months past due	過期超過三個月	136,275	255,368	80,000	237,769
		<b>1,358,876</b>	<b>1,185,689</b>	<b>101,218</b>	<b>279,763</b>

Included in the trade receivables of the Group and the Company as at 31 December 2011 was an amount of approximately RMB80.0 million (2010: RMB260.5 million) due from Shoulian, and the overdue balance was approximately RMB80.0 million (2010: RMB260.5 million). In the opinion of the directors, no impairment is necessary in view of the following considerations:

- Shoulian arranges to pledge one piece of land and related buildings situated in Beijing with a total value of not less than RMB91.9 million to the Company to secure the overdue trade receivable.

Other than the trade receivables due from Shoulian above, the receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

於二零一一年十二月三十一日，本集團及本公司應收賬款中約人民幣80,000,000元(二零一零年：260,500,000元)來自首聯，其到期未償還金額約為人民幣80,000,000元(二零一零年：260,500,000元)。董事認為，基於以下考慮對上述款項無須提取減值：

- 首聯安排將位於北京的總值不低於人民幣91,900,000元的一處土地及相關房產抵押給本公司，以擔保償還該到期應收賬款。

除上述首聯的到期未還應收賬款外，其餘應收款為與本集團有良好過往記錄的若干獨立客戶相關的過期但未減值款項。基於以往經驗，公司董事認為，因該賬款餘額尚無重大信用質量變化且仍被認為可全部收回，故沒有必要撥備減值。本集團就上述餘額未獲得任何擔保或其他信用增級。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 24. 預付款、按金及其他應收款項

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商款項	333,525	276,723	24,332	19,379
Other receivables	其他應收款	85,894	64,635	56,092	38,522
Prepaid expenses	預付開支	54,306	55,484	37,145	29,921
Input value-added tax receivables	增值稅進項稅應收款項	187,418	145,192	115,126	88,752
		661,143	542,034	232,695	176,574

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Other receivables	其他應收款	92,894	71,635	63,092	45,522
Impairment	減值	(7,000)	(7,000)	(7,000)	(7,000)
		85,894	64,635	56,092	38,522

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

### 24. 預付款、按金及其他應收款項 (續)

其他應收款減值撥備變動如下：

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	7,000	7,000	7,000	7,000
Impairment losses recognised	已確認減值損失	–	1,500	–	1,500
Amount written off as uncollectible	已核銷壞賬	–	(1,500)	–	(1,500)
At 31 December	於十二月三十一日	7,000	7,000	7,000	7,000

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

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

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

本集團和本公司未被確認減值的其他應收款之賬齡分析如下：

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Not past due	未過期	85,894	64,635	56,092	38,522

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

其他應收賬款未過期，或因分布至眾多不同客戶且該等客戶近期無違約歷史而未減值。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 25. LOAN RECEIVABLE

As at 31 December 2010, the Group's and the Company's loan receivable represented an entrusted loan made by the Company to Shoulian through the Bank of Beijing. The entrusted loan is unsecured, bears interest at an annual rate of 5.3% and matured on 25 May 2011. The carrying amount of the loan receivable approximates to its fair value, which was repaid in this year.

### 25. 應收貸款

於二零一零年十二月三十一日，本集團及本公司應收貸款指本公司通過北京銀行向首聯提供的委托貸款，該委托貸款無擔保，年利率為5.3%，於二零一一年五月二十五日到期。此應收貸款的賬面金額接近其公允價值並已於年內償還。

### 26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 26. 現金及現金等價物以及已抵押存款

	Note 附註	Group 集團		Company 公司	
		2011	2010	2011	2010
		二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	580,655	574,532	255,458	262,762
Time deposits	定期存款	36,351	21,966	–	8,229
		617,006	596,498	255,458	270,991
Less: Pledged time deposits	減：已抵押定期存款				
Pledged for bills payable	為應付票據抵押	(36,351)	(21,966)	–	(8,229)
Pledged for secured bank loans	為銀行貸款擔保抵押	–	–	–	–
Cash and cash equivalents	現金及現金等價物	580,655	574,532	255,458	262,762

At the end of the reporting period, except for cash and bank balances of RMB74,000 (2010: RMB92,000) which were denominated in foreign currencies, the Group's cash and bank balances were denominated in RMB, which are not freely convertible in the international market. The remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期間結束時，本集團現金及銀行結餘除人民幣74,000元（二零一零年：人民幣92,000元）以外幣列值外，其餘均以人民幣列值，且不能於國際市場自由兌換。於中國大陸的資金匯款須遵守中國政府的匯兌限制性規定。

銀行存款賺取的利息按每日銀行存款的浮動利率而定。短期存款的期限介於一日和三個月之間，主要取決於本集團的現金需求並可賺取相應的短期存款利息。銀行結餘及有抵押銀行存款存於無不履行責任之歷史的有信譽的銀行。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 27. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is analysed as follows:

### 27. 應付帳款及票據

於報告期間結束時應付帳款及票據按發票日期之賬齡分析如下：

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 2 months	兩個月之內	1,096,575	918,616	460,080	390,462
2 to 6 months	兩個月至六個月	203,606	131,082	119,059	127,780
6 months to 1 year	六個月至一年	14,662	9,164	11,475	7,077
1 to 2 years	一年至兩年	4,392	5,012	2,698	2,302
Over 2 years	超過兩年	4,292	1,638	1,909	985
		1,323,527	1,065,512	595,221	528,606

The trade and bills payables are non-interest-bearing and are normally settled on 60-day terms.

應付帳款及票據不附帶利息，一般償還期限為60天。

As at 31 December 2011, the bills payable of the Group amounting to RMB130.5 million (2010: RMB87.3 million) were secured by certain of the Group's pledged time deposits amounting to RMB36.4 million (2010: RMB22.0 million) (note 26).

於二零一一年十二月三十一日，本集團應付票據共計人民幣130,500,000元（二零一零年：人民幣87,300,000元），由本集團共計約人民幣36,400,000元（二零一零年：人民幣22,000,000元）的銀行定期存款提供擔保（附註26）。

As at 31 December 2011, the bills payable of the Company amounting to nil (2010: RMB26.4 million) were secured by certain of the Company's pledged time deposits amounting to nil (2010: RMB8.2 million) (note 26).

於二零一一年十二月三十一日，本公司應付票據共計人民幣零元（二零一零年：人民幣26,400,000元），由本公司共計約人民幣零元（二零一零年：人民幣8,200,000元）的銀行定期存款提供擔保（附註26）。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 28. DEBENTURES

On 28 July 2010 and 15 September 2010, the Company issued debentures in aggregate amounting to RMB300 million and RMB200 million, respectively, with a term of maturity of one year. The debentures are unsecured, interest-bearing at 3.4% and 3.6% per annum and are issued through the Bank of Beijing. The carrying amounts of the debentures approximate to their fair values. The debentures were settled on 28 July 2011 and 15 September 2011, respectively.

On 24 August 2011, the Company issued a debenture in aggregate amounting to RMB300 million, respectively, with a term of maturity of one year. The debenture is unsecured, interest-bearing at 6.68% per annum and is issued through the Bank of Beijing. The carrying amount of the debenture approximates to its fair value. The debenture will be settled on 24 August 2012.

### 28. 債券

於二零一零年七月二十八日及二零一零年九月十五日，本公司分別發行了總額為人民幣300,000,000元及人民幣200,000,000元的債券，期限為一年。該債券無擔保，年利率分別為3.4%及3.6%，通過北京銀行發行。該等債券的賬面金額接近其公允價值，已分別於二零一一年七月二十八日及二零一一年九月十五日予以償還。

於二零一一年八月二十四日，本公司發行了總額為人民幣300,000,000元的債券，期限為一年。該債券無擔保，年利率為6.68%，通過北京銀行發行。該債券的賬面金額接近其公允價值，將於二零一二年八月二十四日償還。

### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付款項及應計項目

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Accrued salaries, wages and benefits	應付薪金、工資及福利	7,534	11,288	3,889	7,657
Deposits from suppliers and lessees	供應商及承租人按金	31,292	27,990	25,346	22,809
Advances from customers	預收客戶賬款	465,365	376,868	391,573	349,584
Interest expense payable	應付利息費用	10,416	8,922	8,848	7,557
Rental expense payable	應付租金費用	16,693	15,981	8,411	7,414
Accrued operating expenses	應計營運費用	6,138	4,849	5,049	2,191
Construction fee payables	應付工程費	78,640	114,105	75,999	94,359
Dividends payable to non-controlling equity holders	應付非控股權益持有人股息	15	1,504	15	—
Others	其他	43,673	36,310	13,432	12,876
Total other payables and accruals	其他應付款及應計項目總額	659,766	597,817	532,562	504,447

Other payables are non-interest-bearing and are payable within one year.

其他應付款項不附帶利息，並應於一年內支付。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS 30. 附息銀行貸款及其他借款

		Group 集團	
		2011 二零一一年	2010 二零一零年
		到期日 人民幣千元	到期日 人民幣千元
<b>Current</b>	<b>本期部分</b>		
Bank loans-unsecured	銀行貸款－無抵押	2012 1,681,519	2011 1,185,000
Current portion of long term bank loans-secured	長期銀行貸款本期部分－有抵押	2012 230,000	—
		1,911,519	1,185,000
<b>Non-current</b>	<b>非本期部分</b>		
Bank loans-secured	銀行貸款－有抵押	2013 200,000	2012-2013 430,000
		2,111,519	1,615,000

		Company 公司	
		2011 二零一一年	2010 二零一零年
		到期日 人民幣千元	到期日 人民幣千元
<b>Current</b>	<b>本期部分</b>		
Bank loans-unsecured	銀行貸款－無抵押	2012 615,974	2011 350,000
Current portion of long term bank loans-secured	長期銀行貸款本期部分－有抵押	2012 30,000	—
		645,974	350,000
<b>Non-current</b>	<b>非本期部分</b>		
Bank loans-secured	銀行貸款－有抵押	2013 200,000	2012-2013 230,000
		845,974	580,000

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 30. 附息銀行貸款及其他借款(續)

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Analysed into:	分析為:				
Bank loans repayable:	應償還銀行貸款:				
Within one year or on demand	一年內或須按 要求償還	1,911,519	1,185,000	645,974	350,000
In the second year	第二年	200,000	230,000	200,000	30,000
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	—	200,000	—	200,000
		<b>2,111,519</b>	<b>1,615,000</b>	<b>845,974</b>	<b>580,000</b>

All of the Group's and the Company's bank loans, which are denominated in RMB, bear interest at fixed rates ranging from 5.1% to 7.2% (2010: 4.0% to 5.6%) per annum.

所有本集團及本公司銀行貸款均以人民幣結算，按介於5.1%至7.2%（二零一零年：4.0%至5.6%）的固定年利率計算利息。

#### (i) Secured bank loans

As at 31 December 2011, the secured bank loans of the Group and the Company amounting to RMB430.0 million and RMB230.0 million, respectively which were secured by certain of the Group's and the Company's buildings, investment properties and prepaid land lease payments with aggregate net book values of approximately RMB138.4 million (note 14), RMB13.5 million (note 15), and RMB23.3 million (note 16), respectively.

#### (i) 有抵押銀行貸款

於二零一一年十二月三十一日，本集團和本公司的有抵押銀行貸款總計人民幣430,000,000元及人民幣230,000,000元，分別由本集團及本公司的若干樓宇、投資物業和土地租賃預付款作為抵押擔保，總賬面淨值分別約為人民幣138,400,000元（附註14）、人民幣13,500,000元（附註15）和人民幣23,300,000（附註16）。



## Notes To Financial Statements

### 財務報表附註

31 December 2011 二零一一年十二月三十一日

#### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

##### (i) Secured bank loans (continued)

As at 31 December 2010, the secured bank loans of the Group and the Company amounting to RMB430.0 million and RMB230.0 million, respectively which were secured by certain of the Group's and the Company's buildings, investment properties and prepaid land lease payments with aggregate net book values of approximately RMB160.1 million (note 14), RMB5.9 million (note 15), and RMB24.0 million (note 16), respectively.

##### (ii) Unsecured bank loans

Except for the bank loans of the Group amounting to RMB750 million (2010: RMB720 million) guaranteed by the Company and RMB932 million (2010: RMB315 million) guaranteed by Chaopi Trading, the Group's and the Company's bank loans amounting to nil (2010: RMB150 million) were unsecured as at 31 December 2011.

#### 31. DEFERRED INCOME

Deferred income of the Group and the Company as at 31 December 2011 represented deferred government grants and deferred income arising from the loyalty points programme.

#### 30. 附息銀行貸款及其他借款(續)

##### (i) 有抵押銀行貸款(續)

於二零一零年十二月三十一日，本集團和本公司的有抵押銀行貸款人民幣430,000,000元及人民幣230,000,000元，分別由本集團和本公司的若干樓宇、投資物業和土地租賃預付款作為抵押擔保，總賬面淨值分別約為人民幣160,100,000元(附註14)、人民幣5,900,000元(附註15)和人民幣24,000,000(附註16)。

##### (ii) 無抵押銀行貸款

於二零一一年十二月三十一日，本集團的銀行貸款總計人民幣750,000,000元(二零一零年：人民幣720,000,000元)由本公司保證擔保，人民幣932,000,000元(二零一零年：人民幣315,000,000元)由朝批商貿保證擔保，除此之外，本集團和本公司總計人民幣零元(二零一零年：人民幣150,000,000元)的銀行貸款無擔保。

#### 31. 遞延收入

於二零一一年十二月三十一日，本集團及本公司的遞延收入指遞延政府補貼及源自積分獎勵計劃的遞延收入。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 31. DEFERRED INCOME (CONTINUED)

Carrying amount as at 1 January	於一月一日的賬面金額
Additions	增加
Released to the income statement	轉撥至損益表
Carrying amount as at 31 December	於十二月三十一日的賬面金額
Current portion	本期部分
Non-current portion	非本期部分

Notes:

- (a) In 2005, the Beijing Municipal Commission of Development and Reform and Beijing Municipal Chaoyang District Finance Bureau granted RMB3 million and RMB1 million, respectively, to the Company for the construction of a fresh produce logistics centre and a logistics system. The construction had been completed as at 31 December 2005. Therefore, the amounts were recorded in government grants and are amortised at RMB267,000 each year over the useful lives of the corresponding assets beginning from 1 January 2006.
- (b) The Group maintains a loyalty points programme within its retail segment which allows customers to accumulate points when purchasing goods in the Group's retail outlets. The points can be redeemed for discounts, subject to a minimum number of points to be obtained in the future. The amount allocated to the loyalty award credits is recorded in deferred income until the awards are redeemed in the next year, or the liability is otherwise extinguished in March 2012.

### 31. 遞延收入 (續)

Note 附註	Group and Company 集團及公司	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	3,614	3,575
(b)	2,487	949
	(1,216)	(910)
	4,885	3,614
	(2,754)	(1,216)
	2,131	2,398

附註：

- (a) 於二零零五年，北京市發展和改革委員會與北京市朝陽區財政局向本公司分別撥款人民幣3,000,000元及人民幣1,000,000元的補助金用於建設生鮮食品配送中心及物流系統。該項工程已於二零零五年十二月三十一日完成。因此，該款項已計入政府補助金及，並自二零零六年一月一日起按相關資產可使用期限每年攤銷人民幣267,000元。
- (b) 本集團在其零售分部保留一項顧客忠誠積分獎勵計劃，允許顧客在本集團零售店鋪購買商品時累計積分，該積分在將來達到最低限度時可用作商品折扣。用作顧客忠誠獎勵的額度計為遞延收入，直至該獎勵在下一年度被兌換或該責任於二零一二年三月到期。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 32. DEFERRED TAX

#### Deferred tax liabilities

The movements in deferred tax liabilities during the year are as follows:

### 32. 遞延稅項

#### 遞延稅項負債

於本年度內遞延稅項負債的變動情況如下：

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	12,286	11,671	9,767	10,685
Deferred tax credited to the income statement during the year:	年度內計入損益表的遞延稅項：				
Changes in fair value of an available-for-sale investment	可供出售股本投資公允價值變動	(135)	639	—	—
Capitalised interest expenses into construction in progress	資本化利息開支入在建工程	(650)	(650)	(650)	(650)
Gain on exchange of a building	房屋置換收益	(268)	(268)	(268)	(268)
Fair value adjustments arising from acquisition of a subsidiary	收購附屬公司引致的公允價值調整	243	894	—	—
		(810)	615	(918)	(918)
		11,476	12,286	8,849	9,767
At 31 December	公允價值調整撥備，關於：				
Provision in respect of:					
Temporary difference arising from changes in fair value of an available-for-sale investment	可供出售股本投資公允價值變化引致的臨時差異	1,490	1,625	—	—
Temporary difference arising from capitalised interest expenses into construction in progress	利息資本化開支入在建工程引致的臨時差異	3,850	4,500	3,850	4,500
Temporary difference arising from a gain on exchange of a building	房屋置換收益引致的臨時差異	4,999	5,267	4,999	5,267
Fair value adjustments arising from acquisition of a subsidiary	收購附屬公司引致的公允價值調整	1,137	894	—	—
		11,476	12,286	8,849	9,767

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 32. DEFERRED TAX (continued)

#### Deferred tax assets

Group  
集團

At 1 January 2011	於二零一一年一月一日
Deferred tax credited to the income statement during the year (note 10)	年內計入損益表的遞延稅項(附註10)
Goodwill adjustments during the year (note 17)	年內商譽調整(附註17)
Gross deferred tax assets at 31 December 2011	於二零一一年十二月三十一日遞延稅項資產總額

### 32. 遞延稅項(續)

#### 遞延稅項資產

2011  
二零一一年  
Losses available for offsetting against future taxable profits  
可沖抵未來應稅利潤的損失  
RMB'000  
人民幣千元

12,172

1,966

4,582

18,720

2010  
二零一零年  
Losses available for offsetting against future taxable profits  
可沖抵未來應稅利潤的損失  
RMB'000  
人民幣千元

At 1 January 2010	於二零一零年一月一日
Deferred tax arising from acquisition of a subsidiary	收購附屬公司引致的遞延稅項
Gross deferred tax assets at 31 December 2010	於二零一零年十二月三十一日遞延稅項資產總額

12,172

12,172

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

出於呈報目的，部分遞延稅項資產與負債已於財務狀況表中抵銷。出於財務報告目的，對本集團遞延稅項餘額的分析如下：



## Notes To Financial Statements

### 財務報表附註

31 December 2011 二零一一年十二月三十一日

#### 32. DEFERRED TAX (continued)

##### Deferred tax assets (continued)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表中確認的遞延稅項資產淨額	18,720	12,172
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表中確認的遞延稅項負債淨額	(11,476)	(12,286)
		<b>7,244</b>	<b>(114)</b>

#### 32. 遞延稅項(續)

##### 遞延稅項資產(續)

#### 33. ISSUED CAPITAL

		Group and Company 集團及公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
230,060,000 Domestic Shares of RMB1.00 each	230,060,000 股每股面值人民幣 1.00 元的內資股	230,060	230,060
182,160,000 H shares of RMB1.00 each	182,160,000 股每股面值人民幣 1.00 元的H股	182,160	182,160
		<b>412,220</b>	<b>412,220</b>

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 34. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 64 and page 65 of the financial statements.

#### (b) Company

### 34. 儲備

#### (a) 集團

本集團的儲備及在本年度及過往年度的權益變動詳情載於本財務報表第64至65頁合併權益變動表中。

#### (b) 公司

		Share premium account 股份 溢價賬 RMB'000 人民幣千元	Capital reserve 資本 公積金 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 公積金 RMB'000 人民幣千元 (note (i)) (附註(i))	Retained profits 保留 利潤 RMB'000 人民幣千元 (note (ii)) (附註(ii))	Total 總額 RMB'000 人民幣千元
Balance at 1 January 2010	於二零一零年一月一日餘額	605,171	5,121	72,379	209,483	892,154
Total comprehensive income for the year	年度內 全面收益總額	-	-	-	86,123	86,123
Transfer from retained profits	轉自保留利潤	-	-	8,613	(8,613)	-
Proposed final 2010 dividend	擬派二零一零年末期股息	-	-	-	(82,444)	(82,444)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	605,171	5,121	80,992	204,549	895,833
Total comprehensive income for the year	年度內 全面收益總額	-	-	-	92,004	92,004
Transfer from retained profits	轉自保留利潤	-	-	9,200	(9,200)	-
Proposed final 2011 dividend	擬派二零一一年末期股息	-	-	-	(82,444)	(82,444)
At 31 December 2011	於二零一一年十二月三十一日	605,171	5,121	90,192	204,909	905,393



## Notes To Financial Statements

### 財務報表附註

31 December 2011 二零一一年十二月三十一日

#### 34. RESERVES (continued)

##### (b) Company (continued)

note:

- (i) In accordance with the PRC Company Law and the respective companies' articles of association, the Company and its subsidiaries are required to appropriate 10% of the annual statutory profits after tax (after offsetting any prior years' losses), determined in accordance with PRC accounting standards and regulations, to the statutory surplus reserve. When the balance of each entity's reserve fund reaches 50% of its registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the registered capital after such uses.
- (ii) As at 31 December 2011, the Company had retained profits of approximately RMB204.9 million (2010: RMB204.5 million) after the appropriation of the proposed final dividend.

#### 35. BUSINESS COMBINATION

On 25 January 2011, the Group acquired an 86% interest in Jing Chao from a third party, Shoulian. Jing Chao is engaged in the retail industry. The acquisition was made as part of the Group's strategy to expand its market. The purchase consideration for the acquisition was RMB259,324,500, settled in the forms of cash and trade receivables, of RMB80,000,000 and RMB179,324,500, respectively, at the acquisition date.

The fair values of the identifiable assets and liabilities of Jing Chao as at the date of acquisition were as follows:

#### 34. 儲備(續)

##### (b) 公司(續)

附註：

- (i) 根據中國公司法及相應公司章程規定，本公司及其附屬公司應當按中國公認會計準則確定的要求，每年提取稅後利潤(彌補往年虧損後)的10%列入公司法定盈餘公積金。當法定盈餘公積金累計金額達公司註冊資本的50%時，可以選擇是否繼續提取。法定盈餘公積金可用於彌補公司往年虧損或增加公司資本，但使用後，其餘額不得少於公司註冊資本的25%。
- (ii) 於二零一一年十二月三十一日，本公司經撥付擬派末期股息後保留利潤約人民幣204,900,000元(二零一零年：人民幣204,500,000元)。

#### 35. 企業合併

於二零一一年一月二十五日，本集團從第三方首聯處收購了京超86%的股權。京超從事零售行業，該收購是本集團市場拓展戰略的一部分。收購代價為人民幣259,324,500元，於收購日分別以現金人民幣80,000,000元及應收賬款人民幣179,324,500元支付。

於收購日京超可確認的資產和負債的公允價值如下：

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 35. BUSINESS COMBINATION (continued)

### 35. 企業合併(續)

		Fair value recognised on acquisition 收購 確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	41,827
Cash and bank balances	現金及銀行結餘	3,538
Trade receivables	應收賬款	1,024
Prepayments and other receivables	預付款及其他應收款	100,051
Intangible assets	無形資產	154,281
Deferred tax liability	遞延稅項負債	(380)
Tax payables	應繳稅款	(24)
Total identifiable net assets at fair value	可確認的淨資產公允價值總計	300,317
86%	86%	258,274
Cash consideration	現金代價	259,325
Goodwill	商譽	1,051

The Group incurred transaction costs of RMB341,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated income statement.

本集團就本次收購產生的交易成本為人民幣341,000元。該等交易成本已支付並記入合併損益表的其他開支中。

The Group considers the most important factors to decide the purchase considerations are favourable locations, which are not recognised as intangible assets at acquisition date because they cannot be measured reliably. None of the goodwill recognised is expected to be deductible for income tax purposes.

本集團決定收購代價所考慮的最重要的因素為有利的店址，因其無法可靠計量，故在收購日未將其確認為無形資產。確認的商譽概無預期會扣減所得稅的情況。

On 30 June 2011, Jing Chao was absorbed by Shouchao. The procedures of de-registration of Jingchao was completed on 19 September 2011.

於二零一一年六月三十日，京超被首超吸收合併。京超的注銷手續已於二零一一年九月十九日辦理完畢。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 35. BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

### 35. 企業合併(續)

關於收購附屬公司的現金流分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(80,000)
Cash and bank balances acquired	所獲現金及銀行結餘	3,538
Net outflow of cash and cash equivalents included in cash flows from investing activities	源自投資活動的現金流中包含的現金及現金等價物流入淨額	(76,462)
Transaction costs of the acquisition included in cash flows from operating activities	源自經營活動的現金流中包含的收購交易成本	(341)
		(76,803)

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

During the year, the Group acquired an 86% interest in Jing Chao, which was partly settled by trade receivable. Details of this transaction are included in notes 35 to the financial statements.

### 36. 對合併現金流量表的附註

年內，本集團收購了京超86%的股權，以應收賬款部分支付了對價。此交易的詳情載於本財務報表附註35。

### 37. CONTINGENT LIABILITIES

As at the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

### 37. 或有負債

於報告期間結束時，在財務報表中未作撥備的或有負債如下：

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to subsidiaries	就授予附屬公司的融資額度向銀行提供擔保	—	—	1,140,000	1,040,000
		—	—	1,140,000	1,040,000

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 37. CONTINGENT LIABILITIES (continued)

As at 31 December 2011, the facilities granted to subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of approximately RMB750,000,000 (2010: RMB720,000,000).

### 38. PLEDGE OF ASSETS

Details of the Group's and the Company's assets for securing bank loans and bills payable are included in notes 14, 15, 16, 26, and 27 to the financial statements.

### 39. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group and the Company lease their properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 20 years. The terms of the leases generally also require the tenants to pay security deposits.

As at 31 December 2011, the Group and the Company had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 37. 或有負債(續)

於二零一一年十二月三十一日，由本公司向銀行提供擔保而授予附屬公司的融資額度已使用約人民幣750,000,000元(二零一零年：人民幣720,000,000元)。

### 38. 資產抵押

本集團及本公司為有抵押銀行貸款及其他借款及應付票據提供擔保的資產詳情載於財務報表附註14、15、16、26及27中。

### 39. 經營租約的安排

#### (a) 作為出租人

本集團及本公司根據經營租賃安排租出若干投資物業，租期按一年到二十年的年期磋商。租賃條款一般要求承租人支付保證金。

於二零一一年十二月三十一日，本集團及本公司與租戶根據有關不可撤銷經營租約未來最低租賃應收款總額如下：

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年以內	42,507	40,545	37,738	37,376
In the second to fifth years, inclusive	第二至第五年 (含首尾兩年)	127,872	123,895	109,697	111,119
After five years	五年以後	60,968	91,773	36,886	65,408
		231,347	256,213	184,321	213,903

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 39. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group and the Company lease certain of their properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 2 to 20 years.

As at 31 December 2011, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 39. 經營租約的安排(續)

#### (b) 作為承租人

本集團及本公司根據經營租賃安排租入若干物業，物業租期按介乎二年至二十年的年期磋商。

於二零一一年十二月三十一日，本集團及本公司根據不可撤銷經營租約未來最低租賃付款總額如下：

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年以內	136,552	138,067	73,077	88,151
In the second to fifth years, inclusive	第二至第五年 (含首尾兩年)	735,350	554,564	501,252	311,107
After five years	五年後	1,571,937	1,201,646	1,270,795	846,317
		<b>2,443,839</b>	<b>1,894,277</b>	<b>1,845,124</b>	<b>1,245,575</b>

A lease that is cancellable only upon the occurrence of some remote contingency is a non-cancellable operating lease as defined under HKFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreements if the attributable outlets have incurred losses in excess of a prescribed amount or such outlets will not be in a position to continue their business because of losses.

一項租約僅在發生可能性很小的不可抗力事件時方可撤銷，否則該租約為香港財務報告準則所定義的不可撤銷的經營租約。根據相關租賃協議，當店鋪發生虧損超過一定數額或該等店鋪因虧損將無法持續經營時，本集團有權終止其相應租賃協議。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 40. COMMITMENTS

#### Capital commitments

The Group and the Company had the following capital commitments, principally for the construction and acquisition of property, plant and equipment at the end of the reporting period:

		Group 集團		Company 公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Authorised, but not contracted for	已授權，但未訂約	15,928	36,133	15,928	30,726
Contracted, but not provided for	已訂約，但未撥備	105,987	82,046	92,817	75,306
		121,915	118,179	108,745	106,032

### 40. 承擔

#### 資本承擔

於報告期間結束時，本集團及本公司主要用作物業、廠房及設備的建設及購置的資本承擔如下：

### 41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 41. 關聯方交易

- (a) 除本財務報表其他部分載列的交易外，本集團於年度內與關聯方進行了如下重大交易：

		Group 集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Notes 附註			
Controlling shareholder:	控股股東：		
Expenses on property leasing	物業租賃費用	(i) 5,299	10,401
A subsidiary of the controlling shareholder:	控股股東附屬公司：		
Expenses on property leasing	物業租賃費用	(ii) 1,050	2,100
Compensation fee for occupancy	物業佔用費	(ii) 1,050	—



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Pursuant to three property lease agreements and supplementary agreements signed between the Company and Chaoyang Auxiliary, between Chaopi Trading and Chaoyang Auxiliary dated 30 April 2004 and between Xinyang Tongli and Chaoyang Auxiliary dated 1 July 2004, and the supplementary agreements, with the commencement and expiry dates on 1 January 2004 and 31 December 2023, respectively, the Company, Chaopi Trading and Xinyang Tongli rent properties from Chaoyang Auxiliary for operation purposes at basic annual rentals, including related business taxes and property taxes of approximately RMB7,340,000, RMB1,099,000 and RMB16,000, respectively, with a term of increase of rentals including related business taxes at 5% or 20% for each aforesaid fixed rental period. Pursuant to a supplementary agreement dated 24 March 2006 signed between the Company and Chaoyang Auxiliary, the Company ceased the lease of one of the leased properties from Chaoyang Auxiliary with effect from 1 January 2006. The aggregate annual rental to be paid to Chaoyang Auxiliary by the Company since 1 January 2006 was reduced from RMB7,340,000 to RMB6,952,000.

On 4 April 2006, the Company and Chaoyang Auxiliary entered into a lease agreement, pursuant to which the Company leased one more property from Chaoyang Auxiliary for ten years commencing from 1 July 2006. The annual rentals are RMB183,000 and RMB219,000 for the first four years and the remaining six years, respectively. The rental paid to Chaoyang Auxiliary by the Company amounted to RMB110,000 for the year ended 31 December 2011.

Pursuant to a supplementary agreement dated 19 March 2007 signed between the Company and Chaoyang Auxiliary, the Company ceased the lease of two leased properties from Chaoyang Auxiliary with effect from 1 January 2007, the aggregate annual rental to be paid to Chaoyang Auxiliary by the Company since 1 January 2007 was reduced from RMB6,952,000 to RMB6,530,000, with a term of increase of rental for the aforesaid fixed rental period. The rental paid to Chaoyang Auxiliary by the Company amounted to RMB3,482,000 for the year ended 31 December 2011.

### 41. 關聯方交易 (續)

(a) (續)

附註：

- (i) 根據本公司與朝陽副食品及朝批商貿與朝陽副食品於二零零四年四月三十日所簽訂，以及欣陽通力與朝陽副食品於二零零四年七月一日所簽訂的三份物業租賃協議及補充協議（協議的開始日期及屆滿日期分別為二零零四年一月一日及二零二三年十二月三十一日），本公司、朝批商貿及欣陽通力向朝陽副食品租用物業作經營用途，基本年租開支（包括相關營業稅及物業稅）分別約為人民幣7,340,000元、人民幣1,099,000元及人民幣16,000元，且根據條款於各上述固定租金期間內租金會調高（包括相關營業稅）5%或20%。根據本公司與朝陽副食品於二零零六年三月二十四日訂立的一份補充協議，本公司不再向朝陽副食品租用其中一項已租賃物業，自二零零六年一月一日起生效。本公司自二零零六年一月一日起將支付予朝陽副食品的總年度租金已由人民幣7,340,000元減少至人民幣6,952,000元。

於二零零六年四月四日，本公司與朝陽副食品訂立一份租賃協議，據此，本公司增加租賃朝陽副食品的一處物業，租期由二零零六年七月一日起計十年。首四年及餘下六年的年租金分別為人民幣183,000元及人民幣219,000元。於截至二零一一年十二月三十一日止年度，本公司支付給朝陽副食品的租金總計人民幣110,000元。

根據本公司與朝陽副食品於二零零七年三月十九日訂立的補充協議，本公司自二零零七年一月一日起不再租賃朝陽副食品的兩項物業。本公司自二零零七年一月一日起將支付給朝陽副食品的年度租金總額由人民幣6,952,000元減少至人民幣6,530,000元，且約定租金在前述固定租賃期限內按期增長。於截至二零一一年十二月三十一日止年度，本公司支付給朝陽副食品的租金為人民幣3,482,000元。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(i) (continued)

Pursuant to a supplementary agreement dated 28 August 2007 between Chaopi Trading and Chaoyang Auxiliary, Chaopi Trading ceased the leases of one property from Chaoyang Auxiliary with effect from 1 July 2007, the aggregate annual rental to be paid to Chaoyang Auxiliary by Chaopi Trading since 1 July 2007 was reduced from RMB1,099,000 to RMB945,300, with a term of increase of rental for the aforesaid fixed rental period. The rental paid to Chaoyang Auxiliary by Chaopi Trading amounted to RMB492,000 for the year ended 31 December 2011.

On 11 November 2007, the Company and Chaoyang Auxiliary entered into a lease agreement with the commencement and expiry dates on 1 April 2007 and 31 December 2023, respectively. The rental was RMB900,000 for the first thirteen months and the remaining rental is at a basic annual rental expense of approximately RMB1,896,000, with a term of increase of rental for the aforesaid fixed rental period. The rental paid to Chaoyang Auxiliary by the Company amounted to RMB948,000 for the year ended 31 December 2011.

Pursuant to a supplementary agreement dated 6 March 2009 signed between the Company and Chaoyang Auxiliary, the Company was permitted to sub-lease one property to a third party with the commencement and expiry dates on 1 January 2009 and 31 August 2018, respectively. The additional annual rental is RMB500,000, with a term of increase of rental for the aforesaid fixed rental period. The rental paid to Chaoyang Auxiliary by the Company amounted to RMB250,000 for the year ended 31 December 2011.

On 30 April 2004, Xinyang Tongli and Chaoyang Auxiliary entered into a lease agreement with the commencement and expiry dates on 1 May 2004 and 31 December 2023, respectively. The rental is RMB16,000, with a term of increase of rental for the aforesaid fixed rental period. The annual rental paid to Chaoyang Auxiliary by Xinyang Tongli amounted to RMB17,000 for the year ended 31 December 2011.

### 41. 關聯方交易 (續)

(a) (續)

附註：(續)

(i) (續)

根據朝批商貿與朝陽副食品於二零零七年八月二十八日簽訂的補充協議，朝批商貿自二零零七年七月一日起不再租賃朝陽副食品的一項物業。朝批商貿自二零零七年七月一日起將支付給朝陽副食品的年度租金總額由人民幣1,099,000元減少至人民幣945,300元，且約定租金在前述固定租賃期限內按期增長。於截至二零一一年十二月三十一日止年度，朝批商貿支付給朝陽副食品的年租金為人民幣492,000元。

於二零零七年十一月十一日，本公司與朝陽副食品簽署了一項起租日和到期日分別為二零零七年四月一日及二零二三年十二月三十一日的租賃協議。前十三個月的租金為人民幣900,000元，餘下租金按基本年租金約人民幣1,896,000元計算，且約定租金在前述固定租賃期限內按期增長。於截至二零一一年十二月三十一日止年度，本公司支付給朝陽副食品的租金為人民幣948,000元。

根據本公司與朝陽副食品於二零零九年三月六日簽署的一項補充協議，本公司獲准將一項物業轉租給第三方，起租日和到期日分別為二零零九年一月一日及二零一八年八月三十一日。增加的年租金為人民幣500,000元，且約定租金在前述固定租賃期限內按期增長。於截至二零一一年十二月三十一日止年度，本公司支付給朝陽副食品的租金為人民幣250,000元。

於二零零四年四月三十日，欣陽通力與朝陽副食品簽署了一項起租日和到期日分別為二零零四年五月一日及二零二三年十二月三十一日的租賃協議。租金為人民幣16,000元，且約定租金在前述固定租賃期限內按期增長。於截至二零一一年十二月三十一日止年度，欣陽通力支付給朝陽副食品的租金為人民幣17,000元。





# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(i) (continued)

On 30 June 2011, the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District approved the transferring for the land rights and properties from Chaoyang Auxiliary to Hongchao Weiye Company limited ("Hongchao Weiye"). The concerned land and properties covers all the land and properties lent to the Group except those used by five stores and Xinyang Tongli with the annual rental of RMB163,000 and RMB17,000 respectively which still belonged to Chaoyang Auxiliary. On 30 June 2011, the Group terminated five leasing contacts with Chaoyang Auxiliary of RMB999,000 (the "transferred assets"). The annual rental of the transferred assets is RMB8,265,000, with a term of increase of rental for the aforesaid fixed rental period. The rental paid to Hongchao Weiye by the Company and Chaopi Trading amounted to RMB3,672,000 and RMB460,000, respectively, for the year ended 31 December 2011.

(ii) Pursuant to a property lease agreement signed between the Company and Beijing Tengyuan Xingye Automobile Service Company Limited ("Tengyuan Xingye"), a subsidiary of Chaoyang Auxiliary, dated 2 July 2007, the Company leased properties from Tengyuan Xingye with the commencement and expiry dates on 1 April 2007 and 31 March 2022, respectively. The annual rental is approximately RMB2,100,000, with a term of increase of rental for the aforesaid fixed rental period. On 1 July 2011, the Company terminated the leasing contract. The annual rental and compensation fee for occupancy paid to Tengyuan Xingye by the Company amounted to RMB1,050,000 and RMB1,050,000 for the year ended 31 December 2011, respectively.

(iii) Pursuant to a deed of indemnity dated 1 March 2006 and a supplementary agreement dated 10 August 2006, Chaoyang Auxiliary has undertaken to indemnify the Company against the following:

- any costs, expenses, losses and claims that the Company and Chaopi Trading may suffer as a result of relocation or eviction from certain premises rented from outside parties in the event that any of the corresponding tenancy agreements is determined to be void due to a lack of building ownership certificates or proper property title deeds by the lessors;

### 41. 關聯方交易 (續)

(a) (續)

附註：(續)

(i) (續)

於二零一一年六月三十日，北京市朝陽區國有資產監督管理委員會批准朝陽副食品將土地和房產轉讓給北京弘朝偉業國有資產經營有限責任公司（「弘朝偉業」）。相關土地和房產包括朝陽副食品租給本集團的所有土地和房產（年租金分別為人民幣163,000元及人民幣17,000元的五間店鋪及欣陽通力使用的土地和房產除外，仍歸朝陽副食品所有）。同日，本集團終止了與朝陽副食品租金為人民幣999,000元的五份租賃合約（「被轉讓資產」）。被轉讓資產的年租金為人民幣8,265,000元，且約定租金在前述固定租賃期限內按期增長。於截至二零一一年十二月三十一日止年度，本公司及朝批商貿支付給弘朝偉業的租金分別為人民幣3,672,000元及人民幣460,000元。

(ii) 依據本公司於二零零七年七月二日與北京騰遠興業汽車服務有限公司（「騰遠興業」，朝陽副食品的附屬公司）簽署的一份物業租賃協議，本公司從騰遠興業租賃物業，起租日及到期日分別為二零零七年四月一日及二零二二年三月三十一日。年租金約為人民幣2,100,000元，且在前述固定租賃期限內按期增長。於二零一一年七月一日，公司終止了該租賃協議。於截至二零一一年十二月三十一日止年度，年租金和物業佔用費分別約為人民幣1,050,000元及人民幣1,050,000元。

(iii) 根據日期為二零零六年三月一日的補償保證及日期為二零零六年八月十日的補充協議，朝陽副食品已承諾就以下事項向本公司作出賠償：

- 倘任何向外方租賃的若干物業由於相關租賃協議因出租人欠缺房屋所有權證或適當物業業權文據被判定無效，本公司及朝批商貿可能因搬遷或遷離該物業而承受的任何成本、開支、損失或索償；

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(iii) (continued)

2. any costs and penalties that the Group may suffer due to the non-compliance with the relevant PRC laws in respect of borrowings from the employees, the fact that the relevant loan agreements were not enforceable, and the fact that the Group may be subject to a maximum penalty of 5% of the amount of the total borrowings; and
3. any costs and penalties that the Group may suffer due to any breach of the applicable PRC laws and regulations on the use of the Jingkelong cards and the membership reward cards which were issued by the Company as part of the Group's marketing strategy for its retail operations.

(b) Compensation to key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment benefits	退休後福利
Total compensation paid to key management personnel	向主要管理人員支付的補償總額

Further details of the directors' emoluments are included in note 9 to the financial statements.

The related party transactions in respect of items (a)(i) and (a)(ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 41. 關聯方交易 (續)

(a) (續)

附註：(續)

(iii) (續)

2. 本集團在結欠有關僱員的借款、貸款協議不可依法執行導致本集團可能因此須支付最多達借款總額5%的罰款方面，及未能遵守中國法律而可能承受的任何成本及罰款；及
3. 本集團於使用京客隆卡及會員積分卡（作為本集團就其零售業務的部分市場策略而由本公司發行）時因違反任何適用中國法律及法規而可能承受的任何成本及罰款。

(b) 本集團提供給主要管理人員的補償：

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
13,526	12,855
349	311
13,875	13,166

董事薪酬詳情載於本財務報表附註9。

根據上市規則第14A章的規定，上述第(a)(i)及(a)(ii)項的關聯方交易亦構成持續關連交易。



# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, other interest-bearing borrowings, debentures, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The board of directors reviews and approves policies for managing each of these risks and they are summarised below:

#### Interest rate risk

The Group's income statement is affected by changes in interest rates due to the impact of such changes on interest income and expenses from bank balances, interest-bearing bank loans, other interest-bearing borrowings and debentures. The Group's policy is to obtain the most favourable interest rates available. As at 31 December 2011, the Group did not have long term debt obligations with floating interest rates. Accordingly, the Group has no significant interest rate risk.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the issuance of bank loans and other interest-bearing borrowings. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short term funding requirements.

### 42. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、其他付息借款、債券、現金及短期存款。該等金融工具的主要目的是為本集團業務營運籌集資金。本集團有直接來自其營運的如應收賬款與應付帳款及票據等多種其他金融資產及負債。

本集團於回顧年度的政策一直為不進行任何金融工具交易。

本集團金融工具所引致的主要風險為利率風險、流動性風險、信用風險及外匯風險。董事會審閱及批准管理該等風險的政策。該等風險概述如下：

#### 利率風險

由於利率變動對銀行結存、付息銀行貸款、其他付息借款及債券的利息收入及支出產生影響，因此，本集團的損益表受利率變動影響。本集團的政策是盡可能獲得最優惠的利率。於二零一一年十二月三十日，本公司無附浮動利率的長期債務，故本集團無重大利率風險。

#### 流動性風險

本集團運用循環流動性工具將資金短缺的風險最小化，該工具同時考慮金融工具及金融資產（如應收賬款）的到期日以及產生自營運的預計現金流。

本集團的目標是通過使用銀行貸款及其他付息借款維持資金的持續性及靈活性。本集團的融資活動由公司集中管理，以維持充足水平的現金及現金等價物為公司營運提供資金。本集團同時確保銀行信貸額度可用，以滿足任何短期資金需求。

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

Group 集團		2011 二零一一年					
		3 to					
		Less than	less than	1 to 2	Over		
		3 months	12 months	years	2 years		
		On demand	少於	三個月至不超	一年至	超過	Total
	按要求	三個月	過十二個月	兩年	兩年	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Interest-bearing bank and other borrowings (including interest)	附息銀行貸款及其他借款(包括利息)	-	610,799	1,375,263	206,411	-	2,192,473
Trade and bills payables	應付帳款及票據	145,197	1,178,330	-	-	-	1,323,527
Debentures (including interest)	債券(包括利息)	-	-	320,220	-	-	320,220
Other payables	其他應付款	32,131	1,880	110,932	-	-	144,943
		177,328	1,791,009	1,806,415	206,411	-	3,981,163
		2010 二零一零年					
		3 to					
		Less than	less than	1 to 2	Over		
		3 months	12 months	years	2 years		
		On demand	少於	三個月至不超	一年至	超過	Total
	按要求	三個月	過十二個月	兩年	兩年	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Interest-bearing bank and other borrowings (including interest)	附息銀行貸款及其他借款(包括利息)	-	309,297	900,682	244,372	205,817	1,660,168
Trade and bills payables	應付帳款及票據	146,898	918,614	-	-	-	1,065,512
Debentures (including interest)	債券(包括利息)	-	-	517,490	-	-	517,490
Other payables	其他應付款	76,595	1,773	112,590	-	-	190,958
		223,493	1,229,684	1,530,762	244,372	205,817	3,434,128

### 42. 金融風險管理目標及政策(續)

#### 流動性風險(續)

於報告期間結束日，依據已簽署合同無折扣付款，本集團金融負債的到期情況如下：

# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

### 42. 金融風險管理目標及政策(續)

#### 流動性風險(續)

Company 公司	2011 二零一一年					Total 總計
	On demand 按要求	Less than 3 months 少於三個月	less than 12 months 三個月至不超過十二個月	1 to 2 years 一年至兩年	Over 2 years 超過兩年	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings (including interest) 附息銀行貸款及其他借款(包括利息)	–	360,715	307,427	206,411	–	874,553
Trade and bills payables 應付帳款及票據	135,141	460,080	–	–	–	595,221
Debentures (including interest) 債券(包括利息)	–	–	320,220	–	–	320,220
Other payables 其他應付款	8,466	1,680	101,345	–	–	111,491
	143,607	822,475	728,992	206,411	–	1,901,485

	2010 二零一零年					Total 總計
	On demand 按要求	Less than 3 months 少於三個月	less than 12 months 三個月至不超過十二個月	1 to 2 years 一年至兩年	Over 2 years 超過兩年	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings (including interest) 附息銀行貸款及其他借款(包括利息)	–	107,052	266,726	42,123	205,817	621,718
Trade and bills payables 應付帳款及票據	138,145	390,461	–	–	–	528,606
Debentures (including interest) 債券(包括利息)	–	–	517,490	–	–	517,490
Other payables 其他應付款	59,945	1,773	78,314	–	–	140,032
	198,090	499,286	862,530	42,123	205,817	1,807,846







# Notes To Financial Statements

## 財務報表附註

31 December 2011 二零一一年十二月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, debentures, other payables and accruals and long term payables, less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

### 42. 金融風險管理目標及政策(續)

#### 資本管理(續)

本集團運用資本負債比率監控資本情況，該比率為淨負債除以總資本加淨負債。淨負債包括附息銀行貸款及其他借款、應付帳款及票據、債券、其他應付款和應計費用及長期應付款減去現金及現金等價物。資本包括母公司股本持有人應佔權益。於報告期間結束時資本負債比率如下：

		Group 集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	附息銀行貸款及其他借款	2,111,519	1,615,000
Trade and bills payables	應付帳款及票據	1,323,527	1,065,512
Debentures	債券	299,200	498,733
Other payables and accruals	其他應付款及應計費用	659,766	597,817
Other long term payables	其他長期應付款	11,433	10,075
Less: Cash and cash equivalents	減：現金及現金等價物	(580,655)	(574,532)
Net debt	淨負債	3,824,790	3,212,605
Equity attributable to owners of the parent	母公司持有人應佔權益	1,619,871	1,492,559
Capital and net debt	資本及淨負債	5,444,661	4,705,164
Gearing ratio	負債比率	70%	68%

### 43. EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events subsequent to 31 December 2011.

### 43. 報告期後事項

本集團於二零一一年十二月三十一日後無任何重大期後事項。

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2012.

### 44. 財務報表的批准

本財務報表已於二零一二年三月二十三日經董事會批准並授權刊發。

## Summary Financial Information

### 財務資料概要

A summary of the published results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the Company's annual reports, is set out below. This summary does not form part of the audited financial statements.

以下為摘自本集團於過往五個財政年度之業績、資產、負債及股本之摘要：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元 (Restated) (重新編製)	2007 二零零七年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	8,632,531	7,438,729	6,691,036	6,683,791	5,640,599
Profit before tax	除稅前溢利	352,968	305,011	253,565	280,264	255,306
Income tax expense	所得稅開支	(79,957)	(76,510)	(65,049)	(76,581)	(86,434)
Profit for the year	年度溢利	273,011	228,501	188,516	203,683	168,872
Attributable to:	歸屬於：					
Owners of the parent	母公司持有人	210,160	180,502	147,783	156,758	124,593
Minority interests	非控制性權益	62,851	47,999	40,733	46,925	44,279
		273,011	228,501	188,516	203,683	168,872
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
<b>Assets, Liabilities and Equity</b>	<b>資產、負債及股本</b>					
Non-current assets	非流動資產	2,273,670	2,153,416	1,838,827	1,687,913	1,463,681
Current assets	流動資產	4,053,831	3,371,577	2,930,017	2,626,281	2,211,520
Current liabilities	流動負債	(4,210,344)	(3,365,476)	(3,202,732)	(2,748,045)	(2,153,002)
Net current assets/(liabilities)	流動資產／(負債)淨額	(156,513)	6,101	(272,715)	(121,764)	58,518
Total assets less current liabilities	總資產減流動負債	2,117,157	2,159,517	1,566,112	1,566,149	1,522,199
Non-current liabilities	非流動負債	(225,040)	(454,759)	(29,236)	(77,533)	(115,907)
Net assets	淨資產	1,892,117	1,704,758	1,536,876	1,488,616	1,406,292
Represented by:	應佔：					
Equity attributable to owners of the parent	母公司持有人應佔股本	1,619,871	1,492,559	1,388,458	1,325,019	1,242,995
Non-controlling interests	非控制性權益	272,246	212,199	148,418	163,597	163,297
Total equity	股本總額	1,892,117	1,704,758	1,536,876	1,488,616	1,406,292



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