



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



2014

ANNUAL REPORT

年報



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	10-28
Corporate Governance Report 企業管治報告	29-47
Report of the Board of Directors 董事會報告	48-68
Report of the Supervisory Committee 監事會報告	69-71
Directors', Supervisors' and Senior Management's Profiles 董事、監事及高級管理人員的個人資料	72-77
Auditor's Report 審計報告	78-79
Consolidated Balance Sheets 合併資產負債表	80-81
Balance Sheets of the Company 公司資產負債表	82-83
Consolidated Income Statement 合併利潤表	84-85
Income Statement of the Company 公司利潤表	86
Consolidated Cash Flow Statement 合併現金流量表	87-88
Cash Flow Statement of the Company 公司現金流量表	89-90
Consolidated Statement of Changes in Shareholders' Equity 合併股東權益變動表	91
Statement of Changes in Shareholders' Equity of the Company 公司股東權益變動表	92
Notes to the Financial Statements 財務報表附註	93-319
Summary Financial Information 財務資料概要	320

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Wang Weilin
Mr. Li Shunxiang

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

SUPERVISORS

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

董事會

執行董事

李建文先生(*董事長*)
李偉先生
李春燕女士
劉躍進先生

非執行董事

王偉林先生
李順祥先生

獨立非執行董事

蔡安活先生, *CPA*
王利平先生
陳立平先生

審核委員會

蔡安活先生, *CPA* (*主席*)
王利平先生
陳立平先生

薪酬委員會

王利平先生(*主席*)
李建文先生
陳立平先生

提名委員會

陳立平先生(*主席*)
李建文先生
王利平先生

監事

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

COMPANY SECRETARY

Mr. Li Bo, CPA

公司秘書

李博先生，CPA

AUTHORISED REPRESENTATIVES

Ms. Li Chunyan

Mr. Li Bo, CPA

授權代表

李春燕女士

李博先生，CPA

AUDITORS

Deloitte Touche Tohmatsu CPA LLP

核數師

德勤華永會計師事務所(特殊普通合伙)

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler

法律顧問

香港法律：

禮德齊伯禮律師行

As to PRC law:

Grandall Law Firm (Beijing)

中國法律：

國浩律師(北京)事務所

INVESTORS AND MEDIA RELATION CONSULTANT

iPR Ogilvy Ltd.

投資者及傳媒關係顧問

iPR奧美公關

PRINCIPAL BANKERS

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Beijing Guanghai Road Branch

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CORPORATE INFORMATION

公司資料

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REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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中國註冊辦公及主要營業地點

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Alexandra House
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股東聯絡公司資訊

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STOCK CODE

814

股票代號

814

GROUP STRUCTURE

集團架構

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

於本報告日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：



CHAIRMAN'S STATEMENT

董事長報告

Dear shareholders:

On behalf of the board of directors (the "Board") of Beijing Jingkelong Company Limited (the "Company" or "Jingkelong"), I am delighted to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2014 (the "Reporting Period").

BUSINESS REVIEW

In 2014, Despite a higher pressure of economic downturn, the domestic macroeconomic growth remained stable as a whole, and the economic structure underwent positive changes. The contribution of consumption to economic growth increased steadily and has exceeded the contribution of investment, becoming the largest driving force of economic growth. Faced with operational challenges arising from the record low growth rate of total retail sales of consumer goods in recent years, and the rising costs of capital, labor, land and transportation, innovation and transformation have become our priority in terms of survival and development under the impact loaded by the e-commerce developing at an amazing high speed. Bearing in mind the competition and operational pressure, the entire staff of the Group took concerted efforts to curb the decline in business performance by grasping and adapting to the changes in consumer demand and behavior with focus on two key factors, namely our products and services.

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

- Revenue from principle business was RMB10,007,135,311, representing an increase of approximately 3.9% as compared to 2013;
- Gross profit was RMB1,331,557,293, representing an increase of approximately 0.5% as compared to 2013;
- Gross profit margin was approximately 13.3%, representing a decrease of approximately 0.5% as compared to 13.8% in 2013;

各位尊敬的股東：

本人謹代表北京京客隆商業集團股份有限公司（「本公司」）之董事會（「董事會」），呈奉本公司及其附屬公司（合稱「本集團」）截至二零一四年十二月三十一日止年度（「報告期」）的業績報告。

業績回顧

二零一四年，雖然經濟下行壓力進一步加大，國內宏觀經濟運行總體平穩，且經濟結構發生了積極變化。消費對經濟增長的貢獻穩步上升，超過投資成為經濟增長第一動力。同時，社會消費品零售總額增長創下近年來的新低水準，企業經營仍然面臨著困難，除了傳統的資金、用工、土地、運輸成本上升外，電子商務的競爭衝擊使得創新、轉型成為傳統企業生存發展的首要任務。面對經營與競爭壓力，本集團全體員工攜手並肩，圍繞商品與服務兩個關鍵因素，把握與適應消費需求與消費行為的變化趨勢，努力遏制效益下滑。

報告期內，本集團主要取得了如下業績：

- 實現主營業務收入人民幣10,007,135,311元，比二零一三年增長約3.9%；
- 毛利人民幣1,331,557,293元，比二零一三年增長約0.5%；
- 毛利率約為13.3%，較二零一三年的13.8%下降約0.5%；

CHAIRMAN'S STATEMENT 董事長報告

- Total profit was RMB132,503,339, representing a decrease of approximately 7.7% as compared to 2013;
 - Profit attributable to shareholders of parent company was RMB41,329,845, representing a decrease of approximately 27.6% as compared to 2013;
 - Basic earnings per share was RMB0.10 (2013: RMB0.14); and
 - The proposed final dividend per share was RMB0.10 (2013: RMB0.10).
- 利潤總額人民幣132,503,339元，比二零一三年下降約7.7%；
 - 歸屬於母公司淨利潤為人民幣41,329,845元，比二零一三年下降27.6%；
 - 每股基本盈利為人民幣0.10元(二零一三年：人民幣0.14元)；
 - 擬派每股末期股息人民幣0.10元(二零一三年：人民幣0.10元)。

In terms of retail business, addressing the competition of e-commerce driven by the internet and the mobile network technology, the Group systematically analyzed the advantages of e-commerce for customers including price transparency, convenient logistics service and interactive reviews, and cultivated and established competitive edges which differ from those offered through online shopping by optimizing its upstream sourcing model to develop customized staple food and introduce more private label products and new categories of imported food and live and fresh food, in order to stimulate consumption through adjustment and transformation of product mix. By conducting data analysis of store operations, the Group provided guidance which enhanced the management of stores in terms of order placing, customer flows, inventory turnover and promotions, attracting more customers to visit the stores by improved operations of live and fresh food, and increasing the purchasing power of individual customers by providing products in demand. To improve shopping experience, the Group expanded marketing channels by launching its official WeChat account, facilitated interaction with its members and strengthened promotions targeted at such members, and also paid more attention on resolving customer service issues.

零售業務方面，面對互聯網、稱動互聯網技術引領的電子商務的競爭衝擊，本集團認真分析電子商務給消費者提供的價格資訊公開透明、配送服務便捷、社交化評價分享等優勢，培養和積累有別於網絡購物的差異化競爭優勢：向上游生產環節滲透，開發主食類定制商品，加大自有品牌商品、進口食品以及生鮮商品的新品引進，通過商品結構的調整和轉型逐步帶動消費；運用店鋪經營報表資料分析，指導店鋪圍繞商品提高訂貨管理、吸引客流、庫存周轉、促銷組織等方面的營運能力，通過提升生鮮商品的經營吸引客流回到店鋪，再通過能夠滿足消費者需求的商品增加客單價；同時拓展營銷渠道，上線微信公眾服務號，加強和會員的互動和對會員的讓利促銷，認真解決客服問題，提高顧客購物體驗。



CHAIRMAN'S STATEMENT

董事長報告

In terms of wholesale business, faced with the changing market resulted from the impact on the distribution and profit of high-end liquor due to the policy of restricting public-fund spending promulgated at the end of 2012, the Group took the initiative to increase the proportion of non-food products which diluted the proportion of high-end liquor, enhanced the selection, design and development of customized and private label products, and adjusted product mix and brand structure, through those efforts a steady growth in sales revenue has been achieved as a result. Making full use of the advantages of its channels and modernized logistics technology, the Group explored the e-commerce supplier business by leaning on the development trend of the e-commerce, obtained online selling rights of existing products for which the Group acted as a distributor and agent, and expanded and broadened the channels and models of collaboration with e-commerce service providers. To reinforce its competitive advantage in the logistics area, the Group continued to upgrade its logistics and distributing system to bring in functions including disassembling and sorting, bulk cargo space management and consignment and inventory management, improved its refined logistics services for bulk products of small and medium-sized customers, and made use of its logistics data system to analyze and control logistics costs to lower operating cost.

OUTLOOK

Looking into 2015, the growth of the domestic macro economy will transit from a high-speed growth towards a moderate-to-high speed, coupled with the relatively higher pressure and risk for an economic downturn. However, the constant in-depth changes in structure and mechanism, will bring vitality and momentum to long-term economic growth; and the central government will accord higher priority to model transformation and structural adjustment, emphasize innovation driven growth to strengthen the protection on livelihood and facilitate the sustainable and healthy growth of the economy. Proactively carrying out adjustment and transformation to push forward the reform on its procurement and operation models, the Group will expand the stores' community services function of its retail business to establish

批發業務方面，始於2012年底的限制公款消費政策持續對高端酒類的分銷與利潤空間形成衝擊，面對變化的市場，本集團積極採取應對措施，提高非食類商品的經營比重，稀釋降低高端酒類的經營佔比，加大定制產品、自有品牌商品的選擇、設計與開發，調整商品結構與品牌結構，保持了銷售收入的穩定增長；積極發揮本集團的渠道優勢與現代化物流技術優勢，借助電子商務發展趨勢，拓展電商供應商業務，增加對現有經銷與代理品牌商品的線上銷售權，拓寬加深與電商的合作渠道與合作方式；繼續升級物流配送系統，實現拆零分揀、零散貨位管理、寄售庫存管理等功能，提高對中小型客戶零散商品的精細化物流服務水準，同時利用物流資料系統對物流成本進行統計分析與管理，降低營運成本，鞏固在物流配送方面的競爭優勢

展望

展望二零一五年，國內宏觀經濟由高速增長向中高速增長過渡，經濟下行壓力和風險依然較大，但是，深刻的結構變化和機制變化將繼續遞進，中央政府把轉方式調結構放到更加重要位置，突出創新驅動，加強民生保障，促進經濟持續健康發展。為此本集團也將積極調整和轉型，將繼續推進商品採購和營運模式的變革，零售業務將拓展社區型店鋪的服務功能，以實體店鋪為核心，以移動APP、PC網站、微信公眾賬號為引流渠道，建設綜合營銷服務體系，批發業務逐步向線下批發商業態、新型線上電商供應商商業態及第三方物流服務業態一體化經營轉型，以應對互聯網與移

CHAIRMAN'S STATEMENT 董事長報告

a comprehensive marketing system by relying on its physical stores as the foundation and bringing in difference marketing channels such as mobile application, website and official WeChat account. The Group will promote the transformation of the wholesale business towards an integrated operation model incorporating offline wholesale merchant business, online e-commerce supplier business and third-party logistics services business so as to address the new changes in procurement behavior and demand in the Internet and the mobile Internet age. Meanwhile, committed to its social responsibilities, the Group will pay more attention on food safety and environmental protection, strictly stick to product access standards, and increase investment in environmental protection, technological renovation, energy saving and waste reduction in response to the calls of the government. With our strenuous efforts, we believe that we can adapt to and transform ourselves under the new market environment, and achieve a resilient growth in profit to bring greater return for shareholders.

APPRECIATION

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

Li Jianwen

Chairman

Beijing, PRC

27 March 2015

動互聯網時代採購行為及採購需求的新變化。同時，本集團一如既往的積極履行社會責任，更加注重食品安全和環境保護方面的工作，嚴格控制商品准入標準，積極回應政府的號召，加大對環保、技改、節能減排等方面的投入。相信通過我們的努力，一定能在新形勢下積極應變和轉型，努力實現本集團利潤的恢復性增長，從而為股東創造更豐厚的回報。

致謝

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

李建文

董事長

中國·北京

二零一五年三月二十七日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, due to the downside pressure of the macro economy, the Group was affected and impacted by various factors such as rising operating costs, rapid growth of the online shopping market, diverted customer demands and minimisation of wastes in the consumption sector, which in turn caused the Group's development under persistent pressure. The Group proactively carried out restructuring and transformation; relied on data analysis to uncover and specifically tackle prevailing issues in respect of the commodity management and the satisfaction of consumer demands; and implemented refined marketing strategies. As such, the Group attained an increase in sales revenue and strived to curb the downward trend of profitability despite the predicament of the overall downward trend of the conventional wholesale and retail industry of fast-moving consumer goods.

RETAIL BUSINESS

Prudently expanding the retail network

During the Reporting Period, The Group placed its focus on improving the operating ability of its existing stores and expanded the scope of its stores prudently. Throughout the year, the Group opened 26 retail stores, comprising 18 directly-operated convenience stores and 8 franchise-operated convenience stores. Due to reasons such as expiration of the term of leasing and modification to the development strategy, during the Reporting Period, 4 supermarkets, 3 directly-operated convenience stores and 13 franchise-operated convenience stores were closed. In addition, the Group renovated and upgraded 11 existing stores (including 1 hypermarkets, 3 supermarkets and 7 convenience stores).

業務回顧

報告期間，在宏觀經濟下行運行影響下，本集團受到了經營成本上升、網絡購物快速增長、客戶需求分流、消費領域擠浪費等因素的影響與衝擊，企業發展持續承壓。本集團積極調整和轉型，依據資料分析挖掘商品運行與滿足消費需求中存在的問題並有針對性地解決問題，實施精細化營銷策略，在快速消費品批零傳統行業整體處於下滑態勢的困境中實現銷售收入有所增長，努力遏制利潤下滑趨勢。

零售業務

審慎拓展店鋪網絡

報告期間，本集團重點提升店鋪營運能力，審慎拓展店鋪規模。全年新開零售店鋪26間，包括直營便利店18間，加盟便利店8間。因租約到期以及經營策略調整等原因，報告期間關閉了4間綜合超市，3間直營便利店及13間加盟便利店。此外，完成了11間店鋪的裝修改造工作（含1間大賣場、3間綜合超市及7間便利店）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total number of the Group's retail outlets was 285 as at 31 December 2014. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2014:

截至二零一四年十二月三十一日，本集團零售店舖總數為285間，下表詳細載列本集團於二零一四年十二月三十一日的零售門店數目和淨營運面積：

		Department Stores 百貨商場	Hypermarket 大賣場	Supermarket 綜合超市	Convenience stores 便利店	Total 合計
Number of retail outlets:	零售門店數目：					
Directly-operated	直營店	2	12	73	115	202
Franchise-operated	特許加盟店	–	–	1	82	83
Total	合計	2	12	74	197	285
Net operating area (square metres):	淨營運面積(平方米)：					
Directly-operated	直營店	39,742	86,089	156,619	21,422	303,872
Franchise-operated	特許加盟店	–	–	880	15,077	15,957
Total	合計	39,742	86,089	157,499	36,499	319,829

Rebuilding the advantages of physical retail stores by adjusting product mix

通過商品結構的調整重構實體店舖優勢

The social development trend following the aging population and family miniaturization, has given rise to an increasing demand for processed and semi-processed foods. To address this trend, the Group established a policy for developing customized merchandise under the category of processed and semi-processed foods, set processing standards and identified producers for carrying out processing and management buyouts. To meet the needs of certain high-end consumers, an imported goods procurement team was formed to develop more mid to high-end goods and imported foods for the purpose of attracting high-end customers and to gradually lead a change in consumer composition by transforming product mix. The Group continued to upgrade its private brands diversified its commodities, and further stepped up the introduction of new varieties of vegetables, fruits and meat and thereby maintaining a wide variety of live and fresh merchandize.

人口老齡化、家庭小型化的社會發展趨勢，對加工半加工食品的需求將逐漸加大，針對此趨勢，本集團確立了在加工半加工食品類開發定制商品的策略，制定加工標準，選擇生產廠商進行加工生產並買斷經營；為滿足部分高端消費者需求，成立進口商品採購組，積極開發中高端商品以及進口食品，吸引高端客戶群，通過商品結構轉型逐步引導消費客群的改變；繼續完善自有品牌的開發，拓展商品範圍；進一步加大蔬菜、水果、肉類的新品引進，持續豐富生鮮商品品種。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Diversified marketing approaches

During the Reporting Period, the Group devised a business promotion framework for the whole year that revolved around “20th Anniversary Celebrations Because of You”, a theme to celebrate the 20th anniversary of the establishment of the Group, and launched a series of ongoing large-scale promotional activities. New publicity methods were adopted, such as setting up video display terminals at marketplaces, placing advertisements on building walls and advertising promotional commercials on lottery machines, which boosted the promotional impact. The Group has attempted to try out new marketing channels by operating an online a Jingkelong WeChat public service number since June 2014. Three major marketing events were organized by combining methods such as the big wheel lucky draw, scratch card, scan code gifts, merchandise coupons and uploading of shopping receipts numbers to win free chances, to attract young consumer traffic for further stepping up the impact of marketing efforts.

Strengthening refined management of retail stores

During the Reporting Period, the Group focused on improving the operation capability of retail stores. In this respect, the department of operations at the headquarters played a role as a coach by placing emphasis on guiding retail stores to sell live and fresh merchandise throughout the day and strengthening the marketing and management of daily goods and processed foods to improve the capability of retail stores to attract and retain customers; carrying out the data analysis to identify the problems existing in merchandising at retail stores through adopting a sequential analysis method over certain factors such as sales, gross profit, customer traffic, inventory turnover and order management among retail stores of the same type, same size and same sort of goods, and solving these problems respectively and individually to improve the operation capability of retail stores; strengthening the management of damaged goods at retail stores to reduce reverse logistics costs and operating loss of goods as well as to increase the efficiency of merchandise sales. The Group also completed the LED lighting source system upgrade at retail stores with the use of government's fiscal subsidies to both save energy and reduce upgrade and electricity costs.

營銷方式多樣化

報告期內圍繞「京彩20年，感謝有你」京客隆集團成立二十周年慶活動主題，策劃了全年營促銷框架，持續開展大型促銷活動；引入賣場終端視頻媒體、樓宇廣告、彩票機促銷廣告等宣傳新途徑，擴大了促銷影響力；集團嘗試新的營銷渠道，京客隆微信公眾服務號自2014年6月開始上線運營，並以大轉盤、刮刮卡、掃碼贈禮、商品優惠券、上傳購物小票號贏免單機會等多種方式組織了3次行銷活動，吸引年輕消費客流，進一步擴大營銷影響力。

加強店鋪精細化管理

報告期內，著重提升店鋪運營能力，總部營運部發揮教練員作用，重點指導店鋪生鮮商品全天經營，加強對日配商品、加工食品的營銷管理，提高店鋪聚客能力；推進店鋪經營報表資料分析管理，通過在同類型商鋪、同等規模、同類商品之間進行銷售、毛利、客流、庫存周轉、訂貨管理等排序分析方法，梳理發掘店鋪商品經營中存在的問題並有針對性地逐一解決，提高店鋪經營能力；加強對店鋪殘損商品的管理，降低逆向物流成本，減少商品運營損耗，提高商品銷售效率；利用政府財政補貼，完成對店鋪的LED照明系統改造，不僅節約能源，而且減少改造及電費支出。

Improving customer services level

Revolving around the notion of serving its customers, the Group, in order to further enhance customers' shopping experience, continued to introduce a variety of value-added services for third-party prepaid cards to boost consumption growth. We placed emphasis on member-focused marketing and stepped up promotional efforts targeted for members by introducing barcodes on membership cards, adjusting the reward methods for member bonus points to increase the flexibility of rewarding members. In order to respond positively to the services for the convenience of customers and to meet the needs of the elderly in the community, the Group provided shopping services for elderly consumers holding "elderly and disabled card" issued by the Civil Affairs Bureau of Beijing City.

Strengthening food safety work

During the Reporting Period, the Group imposed stringent checks on food safety by scrutinizing the acceptance of new suppliers and new products and conducting site inspections on high-risk food channels to eliminate potential safety risks from the source. The Group continued to improve its merchandise delisting mechanism and the early warning mechanism to make better convergence with the food access mechanism. To better implement food safety and strengthen the concept of food safety, the Group conducted monthly special inspections on product quality and condition at retail stores and live-and-fresh produce distribution centers, aimed at conducting a comprehensive examination of on-site cooked food manufacturing, selling and processing. Based on the characteristics of different seasons, the Group launched a summer food quality and safety monthly event and conducted a special training programme for the food safety management personnel in retail stores, in which laws and regulations as well as the Group's quality management policy involving food safety were explained in detail, placing emphasis on key content and setting out explicit requirements for retail stores to comply with.

客戶服務水準持續改善

圍繞服務顧客的宗旨，為進一步改善顧客購物體驗，集團繼續引進多種第三方預付卡增值服務項目，促進消費增長；關注會員營銷，加大針對會員的專項促銷力度，新增會員卡條碼，改善會員購物體驗，調整會員積分回饋方式，增加了回饋會員的靈活度；為積極回應便民項目，滿足社區老年人需求，集團店鋪開通「老年助殘卡」業務，為持有「老年助殘卡」的老年消費者提供購物服務。

加強食品安全工作

報告期間，本集團嚴把食品安全關，對新渠道和新商品的准入進行嚴格審核，對高風險食品渠道進行實地考察，從源頭排除安全隱患。不斷完善商品退市機制，預警機制，做好與食品准入機制的銜接工作。為更好的落實食品安全工作，強化食品安全理念，本集團每月定期對店鋪、生鮮配送中心品質狀況進行專項整治，重點對現場製售、熟食加工進行全面檢查。根據時令特點，開展了夏季食品品質安全月活動，開展了針對店鋪食品安全管理員的專項培訓，對涉及食品安全的法律法規、集團公司品質管理制度進行了詳細講解，對重點內容進行強調，對店鋪提出明確要求。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Improved efficiency of logistics and distribution

During the Reporting Period, the Group's normal-temperature merchandise logistics center successfully put the disassembling and auto-sorting system into operation, changing the existing open-stock manual sorting operation model, effectively reducing the error rate of open stock, and further pushed forward the mechanization of the logistics operation model towards automation. The Group continued to improve the booking receipt and enhance delivery services both for the suppliers and the stores, with a focus on the volume and turnover of merchandise in stock, and, in particular, to strengthen the input management of disassembling bulk commodity as well as the control and clean-up of still sell goods to further shorten the inventory turnover days of merchandise.

During the Reporting Period, the Group made full use of the lower-cost advantage in terms of labor and land of the vegetable procurement bases by completing primary processing in place of origin, including determining the standard amount of loading per basket, unifying order specification and delivering the vegetables packed in various forms such as box packing, bundling and bagging to stores directly from the bases. Thereby, the operating losses of vegetables was reduced, and the employment pressure at the storefronts was eased at the same time.

物流配送效率進一步提升

報告期內，常溫商品配送中心拆零自動分揀系統成功上線，改變了拆零商品人工分揀作業模式，有效降低商品拆零誤差率，使物流作業方式從機械化進一步向自動化轉變；繼續完善預約收貨，不斷提高配送服務水準，重點關注在庫商品的庫存及週轉情況，特別是加強批量商品分解進貨的管理以及對不動銷商品的管控和清理，進一步縮短商品周轉天數。

報告期內，充分利用蔬菜基地人工、場地的低成本優勢，進行蔬菜加工前移，採用打盒、打捆、裝袋等方式，制定標準裝筐量，統一訂貨規格並直配到店，降低了生鮮商品的運營損耗，並緩解了店鋪人工壓力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation results of retail business

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少) (%) (百分比)
Retail business	零售業務：			
Hypermarkets	大賣場	1,325,496	1,181,898	12.1
Supermarkets	綜合超市	2,937,405	2,954,246	(0.6)
Convenience stores	便利店	329,451	325,789	1.1
Department stores	百貨商場	52,281	54,611	(4.3)
(including commissions)	其中：佣金收入	44,560	46,879	(4.9)
Online retail business	網上零售	28,968	—	
Total retail principal operating income	零售主營業務收入合計	4,673,601	4,516,544	3.5
Gross profit margin of directly-operated hypermarkets, supermarkets and convenience stores (%)	直營大賣場、綜合超市及便利店毛利率(%)	15.9	16.0	(0.1)

零售經營業績

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

During the Reporting Period, the retail principal operating income of the Group increased by approximately 3.5%. This was mainly attributable to (i) the sales contribution from new stores opened in the second half of 2013 and during the Reporting Period, and from certain renovated and reopened stores, and (ii) the launch of more sales promotion by the Group in year 2014 which resulted in an increase in the sales revenue in the Reporting Period.

報告期內本集團零售主營業務收入增加約3.5%，主要歸因於：(i)二零一三年下半年及報告期內新開門店、以及部分裝修改造重新開業的門店的銷售貢獻；及(ii)二零一四年公司加大促銷力度，致收入比同期有所增長。

During the Reporting Period, the same store sales growth (the “SSSG”) was -0.6%, versus -6.0% for the year ended 31 December 2013.

報告期內，同店銷售下降0.6%，而二零一三年同店銷售下降6%。

The gross profit margin generated from the directly-operated retail business (excluding department stores) decreased slightly from approximately 16.0% in 2013 to approximately 15.9% in the Reporting Period, this was mainly due to more profits surrendered by the Group to customers in order to obtain market shares in highly competitive retail market during the Reporting Period.

報告期內直營零售業務(除百貨商場外)的毛利率由二零一三年的16.0%輕微下降至約15.9%，主要是因為：二零一四年市場競爭激烈，為搶佔市場，讓利促銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

WHOLESALE BUSINESS

Expanding the e-commerce supplier business leaning on the developing trend of the e-commerce. During the Reporting Period, targeting on the development needs of the e-commerce market, the Group carried out in-depth studies on the characteristics of online shopping in consumer group and display models, as well as their specific requirements in respect of warehousing, logistics and distribution. Combining the Group's advantages in its years of experience in the upstream channel together with its modernized logistics technology, on one hand, the Group negotiated with upstream manufacturers to obtain online selling rights of merchandise for which the Group acted as a distributor or an agent, and on the other hand, the Group deepened and broadened the channels and methods of collaboration with e-commerce service providers to further expand the e-commerce supplier business.

Extending to upstream operations for optimizing product mix. During the Reporting Period, the Group brought in both new suppliers and new brands as well as customized products and private label products which are selected, designed and developed in accordance with market demand. At the same time the Group expanded channels for the introduction and sale of imported food, and further enhanced profit margins and comprehensive market competitiveness.

批發業務

借助電子商務發展趨勢，拓展電商供應商業務。報告期間，本集團針對電商市場的發展需求，深入研究線上消費在消費群體、展示方式等方面的特點，以及對倉儲、物流配送的獨特要求，發揮多年積累的上游渠道優勢與現代化物流技術優勢，一方面與上游生產廠談判，增加對現有經銷與代理品牌商品的線上銷售權，一方面拓寬加深與電商的合作渠道與合作方式，積極擴大電商供應商業務。

向上游延伸，優化商品結構。報告期內，本集團除了引入新的供應商與經銷品牌，還根據市場需求選擇、設計、開發定制產品、自有品牌商品，同時加大進口食品的渠道引進與銷售，進一步增強盈利空間和市場綜合競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Upgrading the logistics and distribution system for better services. During the Reporting Period, in order to further raise logistics and distribution efficiency and service standards and to reduce operating costs, the Group conducted a statistical analysis of logistics costs by means of logistics data management system, while continuing to improve the system upgrade at the distribution center to execute the disassembling, sorting, scattered goods space management and consignment inventory management functions for providing solid technical support to the enhancement of warehousing services. Through modernised practices, the Group enhanced the refined logistics services for small orders from small- to medium sized customers and optimized the service quality control system. The Group continued to carry out innovative models of collaboration on third-party logistics and pushed forward the steady development of third-party logistics.

升級物流配送系統，提升物流服務水準。報告期內，為進一步提高物流配送效率和服務水準，利用物流資料系統管理，對物流成本進行統計分析，降低營運成本，同時繼續完善物流配送中心系統升級工作，實現拆零分揀、零散貨位管理、寄售庫存管理等功能，為倉儲服務工作水準的提升提供堅實的技術支援。以現代化作業方式，提升對中小型客戶零散商品精細化物流服務水準，優化服務品質管控體系。繼續創新協力廠商物流合作模式，推進協力廠商物流穩步發展。

Operation results of wholesale business

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

批發經營業績

本集團批發主營業務收入及毛利率的分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/(減少) (%) 百分比
Wholesale principal operating income recognized by Chaopi Group*	朝批集團* 實現的批發主營業務收入	5,858,197	5,644,729	3.8
Less: Intersegment Sales	減：分部間銷售	(551,096)	(559,119)	(1.4)
Sales to franchisees	銷售予加盟店舖	6,158	10,279	(40.1)
Total wholesale principal operating income	批發主營業務收入合計	5,313,259	5,095,889	4.3
Gross profit margin**(%)	毛利率**(%)	9.4	9.9	(0.5)

* Chaopi Group represents Beijing Chaopi Trading Company Limited and its subsidiaries.

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

* 朝批集團指北京朝批商貿股份有限公司及其附屬公司。

** 該毛利率指朝批集團批發業務實現的毛利率(包含分部間銷售)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the wholesale principal operating income recognized by Chaopi Group increased by approximately 4.3% and was mainly due to (i) more sales promotions were launched in order to increase market share; (ii) the sales contribution from e-commerce supplier business in the second half of year 2013; and (iii) the sales contribution from newly introduced distributorship brands.

During the Reporting Period, the decrease in the gross profit margin of wholesale business recognized by Chaopi Group by approximately 0.5 percentage points was mainly due to (i) the restrictions of public-fund spending imposed by the government which resulted in a continuous suppression of high-end consumption and a decline of the price of high-end liquor merchandise, and (ii) the adoption of multiple promotions with suppliers, which in turn reduced the gross profit margin.

報告期內，朝批集團批發主營業務收入同比增長約4.3%，主要是由於：(i)為了增加市場佔有份額，加大了促銷力度；(ii)二零一三年下半年新增電商供應商業務銷售帶來的銷售貢獻；及(iii)報告期間新增代理品牌的銷售貢獻。

報告期間，朝批集團批發業務的毛利率降低約0.5%，主要是由於(i)受政府限制三公消費政策影響，高端消費需求受到抑制，高檔酒類價格下跌；及(ii)為了增加市場佔有份額，加大了促銷力度，致毛利率下降。

FINANCIAL RESULTS

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/減少 (%) 百分比
Principal operating income	主營業務收入	10,007,135	9,629,191	3.9
Gross profit	毛利	1,331,557	1,325,350	0.5
Gross profit margin (%)	毛利率(%)	13.3%	13.8%	(0.5)
Earnings before interest and tax	息稅前利潤	317,260	306,469	3.5
Net profit	淨利潤	88,862	100,316	(11.4)
Net profit margin (%)	淨利潤率(%)	0.9%	1.0%	(0.1)
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤	41,330	57,056	(27.6)
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率(%)	0.4%	0.6%	(0.2)

PRINCIPAL OPERATING INCOME

During the Reporting Period, the Group's principal operating income increased by approximately 3.9%, of which retail principal operating income increased by approximately 3.5%, and wholesale principal operating income increased by approximately 4.3%.

財務業績

主營業務收入

報告期間，本集團的主營業務收入增長約3.9%，其中零售主營業務收入增長約3.5%，批發主營業務收入增長約4.3%。

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit of the Group increased by approximately 0.5% compared with the last corresponding period. During the Reporting Period, the gross profit margin was 13.3% (2013: 13.8%).

OTHER INCOME

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

The Group's other income increased from RMB774,562,805 in 2013 to RMB883,623,577 by approximately 14.1% during the Reporting Period, mainly due to the increase of income from suppliers which were in line with the increase in revenue, and the increase of rental income from stores.

OPERATING EXPENSES

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

The Group's operating expenses amounted to RMB1,588,772,754 during the Reporting Period, representing an increase of approximately 7.0% compared to the corresponding period in 2013. The increase was primarily due to (i) the increased advertisement fee in retail and wholesale business; (ii) the increase in transportation expenses due to an increase in sales in the wholesale business; and (iii) the launch of more frequent sales promotions during the Reporting Period in response to the downturn of the consumer market and the impact of the new online shopping.

毛利與毛利率

於報告期間，本集團的毛利比去年同期增長約0.5%。報告期毛利率為13.3%（二零一三年：13.8%）。

其他業務收入

其他業務收入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。

報告期內，本集團的其他業務收入從二零一三年的人民幣774,562,805元增至人民幣883,623,577元，增幅約14.1%，主要歸因於來自供應商的收入隨銷售收入增長而相應增長，以及店舖租金收入增加。

營業費用

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

報告期內，本集團的營業費用為人民幣1,588,772,754元，較二零一三年同期增長約7.0%。該增長主要歸因於：(i)二零一四年零售和批發廣告宣傳費同比增加；(ii)隨着批發業務銷售的增加，運輸費用隨之增加；及(iii)報告期內，為應對低迷的消費市場及新型網絡購物模式的衝擊，促銷活動更加頻繁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ADMINISTRATIVE EXPENSES

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

The Group's administrative expenses amounted to RMB268,703,883 during the Reporting Period, representing an increase of approximately 0.9% compared to the corresponding period in 2013. The increase was mainly because of the increased costs involving retirement benefit contribution, housing reserves and other social insurance relating to the wages.

FINANCIAL EXPENSES

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

The Group's financial expenses increased from RMB158,068,655 in 2013 to RMB170,990,341 during the Reporting Period, and were primarily due to the increase of interest expenses on bank loans caused by the increase of the relevant principal amount for meeting business operation requirements and the increased interest rate.

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 RMB43,168,935 in 2013 to RMB43,640,848 in 2014, primarily due to the increase in 2014 taxable profits.

管理費用

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

本集團二零一四年的管理費用為人民幣268,703,883元，較二零一三年同期增長約0.9%。該增長主要歸因於：工資支出的相關的養老金、住房公積金、其他社會保險開支增長。

財務費用

財務費用包括銀行貸款及債券的利息支出、利息收入、銀行手續費及匯兌損益。

報告期內，本集團的財務費用從二零一三年的人人民幣158,068,655元增長至人民幣170,990,341元。增長的主要原因是：因經營需要增加了融資本金，以及銀行貸款利率的增長，從而致使了銀行貸款利息支出的增加。

所得稅費用

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。

所得稅從二零一三年度的人民幣43,168,935元增加至二零一四年的人人民幣43,640,848元，主要是由於二零一四年應課稅利潤的增加。

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company decreased by approximately 27.6% from RMB57,055,711 in 2013 to RMB41,329,845 in 2014. The decrease was mainly attributable to the 3.5% growth of EBIT was offset by the 13.4% increase in interest expenses.

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.10 for 2014, which was calculated on the basis of the number of 412,220,000 shares, representing approximately 28.6% lower than the RMB0.14 of 2013.

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 2014, the Group had non-current assets of RMB2,475,179,032 (comprising of fixed assets, investment properties and land use rights of RMB1,493,450,516), and non-current liabilities of RMB884,625,589 (comprising mainly bonds payable of RMB744,820,080 and long term borrowings of RMB95,000,000).

As at 31 December 2014, the Group had current assets of RMB4,766,324,066. Current assets mainly comprised of cash and cash equivalents of RMB521,621,307, inventories of RMB1,483,886,458, accounts receivable of RMB1,674,135,328 and prepayments and other receivables of RMB781,685,540. The Group had current liabilities of RMB4,261,812,114. Current liabilities mainly comprised of accounts payable and notes payable of RMB1,226,931,232, short term borrowings of RMB2,172,490,151 and advances from customers and other payables of RMB664,224,909.

歸屬於母公司所有者的淨利潤

本年度歸屬於母公司所有者的淨利潤降低約27.6%，從二零一三年的人民幣57,055,711元降至本年度的人民幣41,329,845元。降低的主要原因是：息稅前利潤提高了3.5%，而利息支出則上漲了13.4%。

基本每股盈利

二零一四年本集團每股基本盈利約人民幣0.10元，乃依據412,220,000股計算。較二零一三年度的人民幣0.14元降低約28.6%。

流動性及資金來源

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

於二零一四年十二月三十一日，本集團非流動資產人民幣2,475,179,032元（主要包括固定資產、投資性房地產、土地使用權共計人民幣1,493,450,516元），非流動負債為人民幣884,625,589元（主要包括應付債券人民幣744,820,080元，長期借款人民幣95,000,000元）。

於二零一四年十二月三十一日，本集團流動資產人民幣4,766,324,066元。流動資產主要包括現金及現金等價物人民幣521,621,307元，存貨人民幣1,483,886,458元，應收賬款人民幣1,674,135,328元，預付款項及其他應收款人民幣781,685,540元。本集團流動負債總額人民幣4,261,812,114元。流動負債主要包括應付賬款及應付票據人民幣共計1,226,931,232元，短期借款人民幣2,172,490,151元，預收款項和其他應付款共計人民幣664,224,909元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2014, the Group had bank loans of RMB2,340,490,151, which consisted of accounts receivable factored bank loans of RMB190,177,877, secured bank loans of RMB368,000,000, unsecured bank loans of RMB1,782,312,274. All the Group's bank loans bear interest rates ranging from 5.60% to 7.20% per annum. The secured bank loans were secured by certain of the Group's buildings, land use rights and investment properties with aggregate net book values of RMB218,873,874.

Certain of the Group's margin deposits of RMB15,217,794 were pledged for notes payable of RMB76,088,972 as at 31 December 2014.

As at 31 December 2014, the Group's gearing ratio* is approximately 71.1%, which is slightly higher than that of 71.0% as at 31 December 2013.

* Represented by: Total Debt/Total Asset

FOREIGN CURRENCY RISK

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

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

負債及資產抵押

於二零一四年十二月三十一日，本集團借款總額為人民幣2,340,490,151元，包括以應收賬款作保理的銀行借款人民幣190,177,877元，有抵押銀行借款人民幣368,000,000元，無抵押銀行借款人民幣1,782,312,274元。本集團所有銀行借款承擔介於5.60% – 7.20%的年利率。有抵押銀行借款由本集團二零一四年十二月三十一日帳面淨值人民幣218,873,874元的若干房屋、土地使用權和投資性房地產擔保。

於二零一四年十二月三十一日，本集團為人民幣76,088,972元的應付票據提供擔保的保證金存款為人民幣15,217,794元。

本集團於二零一四年十二月三十一日的資產負債率*約為71.1%，略高於二零一三年十二月三十一日的71.0%。

* 指負債總額／資產總額

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

於報告期內，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

EMPLOYEES AND TRAINING

As at 31 December 2014, the Group employed 8,364 employees in the PRC (2013: 8,451). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB628,860,680 (2013: RMB604,697,307). The staff emolument (including directors and supervisors) of the Group are based on position, duty, experience, performance, and market rates, in order to maintain their remunerations at a competitive level.

As required by the PRC laws and regulations, the Group participates in the defined contribution retirement benefits scheme for its employees operated by the relevant local government authorities in the PRC. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC at a rate of 20% (2013: 20%) of the employees' salaries, bonuses and certain allowances. The Group has no further obligation associated with the said defined contribution retirement benefits scheme beyond the above mentioned annual contributions. The Group's contributions to the defined contribution retirement benefits schemes amounted to approximately RMB64,699,619 for the Reporting Period (2013: RMB62,291,048).

During the Reporting Period, the Group hosted trainings with various format and topics for its employees to improve their skills and professional knowledge. The Group held 69 seminars during the year, and nearly 5,000 employees have benefited from them.

員工及培訓

於二零一四年十二月三十一日，本集團於中國境內共有8,364名(二零一三年十二月三十一日：8,451名)僱員。本集團二零一四年員工成本(包括董事及監事酬金)總計約人民幣628,860,680元(二零一三年：人民幣604,697,307元)。本集團僱員(包括董事及監事)薪酬依據崗位、職責、經驗、業績及市場水準確定，以維持其競爭力水準。

按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計畫。本集團按照要求為登記為中國固定居民的員工按照員工的工資、獎金及若干津貼的20%(二零一三年：20%)的比例交納供款。除上述年度供款外，本集團就所述退休福利供款計畫無其他進一步責任。報告期內，本集團就所述退休福利供款計畫供款總計約人民幣64,699,619元(二零一三年：人民幣62,291,048元)。

報告期內，本集團通過多種形式舉辦多種專題培訓工作，以提高員工的技能及專業知識，共舉辦培訓班69個，培訓人員近5,000人次。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ESTABLISHMENT OF TWO SUBSIDIARIES

During the Reporting Period, the Group, through its non-wholly owned subsidiary Beijing Chaopi Trading Company Limited ("Chaopi Trading") established a subsidiary, Beijing Chaopi Shengshi Trading Company Limited ("Chaopi Shengshi"), with Mr. Sun Wenhui (a director of Chaopi Trading) and two third parties (Mr. Li Gang and Ms. Wang Ping), to engage in the wholesale distribution of daily consumer products in Beijing. The registered capital of Chaopi Shengshi was RMB25,000,000, which has been fully paid up as of the announcement date. The capital contribution of Chaopi Trading was RMB16,250,000 and Chaopi Trading became the holder of 65% of the equity interest in Chaopi Shengshi. The Company held an indirect equity interest of approximately 51.90% in Chaopi Shengshi.

During the Reporting Period, Chaopi Trading and Ms. Du Jianxin established a subsidiary, Beijing Qumeiba Information Technology Company Limited ("Chaopi Qumeiba"), to engage in the wholesale of general merchandise by e-commerce channel. The registered capital of Chaopi Qumeiba was RMB1,000,000, which has been fully paid up as of the announcement date. The capital contribution of Chaopi Trading was RMB650,000, thus Chaopi Trading hold the equity of 65% of Chaopi Qumeiba. The Company held an indirect equity interest of approximately 51.90% in Chaopi Qumeiba.

成立兩家附屬公司

報告期內，本集團通過一家非全資附屬公司北京朝批商貿股份有限公司(「朝批商貿」)與朝批商貿董事孫文輝先生和兩位獨立第三方(李剛先生及王平女士)出資成立了一家附屬公司北京朝批盛世商貿有限公司(「朝批盛世」)，主要從事在北京地區的日用商品的批發業務。朝批盛世的註冊資本為人民幣25,000,000元，已足額繳付。朝批商貿出資額為人民幣16,250,000元，持有朝批盛世65%的股權，本公司於朝批盛世持有約51.90%的間接權益。

報告期內，朝批商貿與杜建新女士出資成立了一家附屬公司北京去美吧資訊科技有限公司(「朝批去美吧」)，主要從事電商渠道的日用品的批發業務。朝批去美吧的註冊資本為人民幣1,000,000元，已足額繳付。朝批商貿出資額為人民幣650,000元，持有朝批去美吧65%的股權，本公司於朝批去美吧持有約51.90%的間接權益。

CAPITAL INCREASE OF ONE NON-WHOLLY OWNED SUBSIDIARY

On May 21, 2014, Chaopi Trading and other investors collectively contributed an additional Capital injection amounted to RMB12,822,800 and RMB11,679,100 respectively into a nonwholly owned subsidiary, Beijing Chaopi Huaqing drinks Company Limited ("Chaopi Huaqing"), increasing the registered capital of Chaopi Huaqing from RMB56,000,000 to RMB80,000,000. The total investment contributed by Chaopi Trading was RMB42,742,800 after the increase of registered capital, and Chaopi Trading is the holder of approximately 53.43% of the equity interest in Chaopi Huaqing. As at 31 December 2014, the Company held an indirect equity interest of approximately 42.66% in Chaopi Huaqing.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group had no material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2014, the Group had the following significant event:

On 27 March 2015, the directors of the Company proposed the payment of a final dividend of RMB0.10 (including withholding dividend tax) per share to its shareholders. The proposal of dividend distribution mentioned above is subject to the approval by the shareholders at the Annual General Meeting of the Company to be held on 28 May 2015. This recommendation has not been incorporated in the consolidated financial statements as a liability. The proposed dividend shall be paid to shareholders whose name appear on the register of members on 9 June 2015. The estimated amount of dividends payable is RMB41,222,000 in aggregate.

對一家非全資附屬公司增資

二零一四年五月二十一日，朝批商貿與其他投資方共同向其非全資附屬公司北京市朝批華清飲料有限責任公司（「朝批華清」）追加投資人民幣12,822,800元及人民幣11,679,100元，將朝批華清註冊資本由人民幣56,000,000元增加到人民幣80,000,000元。增資後，朝批商貿總出資額為人民幣42,742,800元，持有朝批華清約53.43%的股權。於二零一四年十二月三十一日，本公司間接持有朝批華清42.66%的權益。

或有負債

截至二零一四年十二月三十一日，本集團無重大或有負債。

報告期後事項

繼二零一四年十二月三十一日後，本集團有如下重大事項：

於二零一五年三月二十七日，本公司的董事提議向股東支付每股人民幣0.10元（含代扣代繳股息所得稅）的股利。該股利需經股東在二零一五年五月二十八日召開的股東周年大會上批准。該股利並未作為負債計入本合併財務報表。建議的股利將會分配予於二零一五年六月九日載列於股東名冊之股東。預計將支付的股利總額為人民幣41,222,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Establishment of one subsidiary

On 29 January 2015, the Company, through its non-wholly owned subsidiary Chaopi Trading established a subsidiary, Beijing Chaopi Zhaoyang E-commerce Company Limited ("Chaopi Zhaoyang"), to engage in the e-commerce business. The registered capital of Chaopi Zhaoyang Was RMB20,000,000, which has not been paid up by Chaopi Trading. The company held an indirect equity interest of approximately 79.85% in Chaopi Zhaoyang.

Capital increase of one non-wholly owned subsidiary

On 17 March 2015, Chaopi Trading contributed an additional capital injection amounted to RMB10,000,000, which has been fully paid up by Chaopi Trading, respectively into a wholly owned subsidiary, Taiyuan Chaopi Trading Company Limited ("Taiyuan Chaopi"), increasing the registered capital of Taiyuan Chaopi from RMB5,000,000 to RMB15,000,000. After the increase of registered capital, The company held an indirect equity interest of approximately 79.85% in Taiyuan Chaopi.

STRATEGIES AND PLANS

Looking ahead into 2015, the speed of innovation and the scale of changes across the retail and wholesale industry in which the Group has a presence will continue to increase as a result of the rapid integration of the Internet and mobile internet technologies into the industry. In face of such upcoming pressures and opportunities, the Group must respond quickly by continuing to accelerate innovation and transformation:

成立一家附屬公司

二零一五年一月二十九日，本公司通過一家非全資附屬公司朝批商貿成立了一家附屬公司北京朝批昭陽生活電子商務有限公司(「朝批昭陽」)，主要從事電子商務的業務經營工作。朝批昭陽的註冊資本為人民幣20,000,000元，截至本公告日，朝批商貿尚未向朝批昭陽出資。本公司於朝批昭陽持有約79.85%的間接權益。

對一家非全資附屬公司增資

二零一五年三月十七日，朝批商貿對其全資附屬公司太原朝批商貿有限公司(「太原朝批」)追加投資人民幣10,000,000元，將太原朝批的註冊資本由人民幣5,000,000元增加至人民幣15,000,000元，已由朝批商貿足額繳付。增資後，本公司於太原朝批持有約79.85%的間接權益。

戰略與計畫

二零一五年，對於本集團所處的零售批發行業，隨著互聯網、移動互聯網技術的快速植入，全行業的創新速度和變化將有增無減，本集團需要對面臨的威脅和機會做出快速反應，繼續加快創新轉型：

Integrating with mobile internet technologies to expand advantages in community-based physical retail stores: facing the evolving changes and developments in the market environment, the Internet, social networks and mobile network technologies as well as the rapid development of the mobile retail business, the Group will, by relying on the strengths and characteristics of physical stores in communities, bring the mobile retail business online, launch mobile sales and services in the areas of merchandise, community and service with a community-based perspective and attract consumers to visit physical stores, thereby achieving coordinated development on the online and offline markets. The Group will shorten the queuing time for checkouts with the adoption of convenient and efficient mobile payment methods which are intended to cater for the spending needs and changes in shopping habits of consumers. The Group will focus on expanding its marketing channels, for instance, by utilising the Jingkelong WeChat public platform to launch a variety of WeChat marketing activities continuously. The Group will also focus on raising the operation capability of offline physical stores by continuing to increase the proportion of customized staple food merchandise, imported goods as well as medium and high-end merchandise to enhance product quality and meet consumers' upgraded demand.

Adapting to new changes in the e-commerce market by carrying out transformation of the wholesale business: As to the wholesale business area, the Group will vigorously push for the expansion of the e-commerce supplier business and enhance the professional level of its e-commerce operations. The Group will continue to introduce new brands, enrich product lines, optimize the mix of produce brands, control the upgrading and updating of brands in a reasonable manner, accelerate the speed of development of private brands, customized merchandise and imported goods; improve the service functions appropriate for a variety of retail terminals; proactively modify the structure of the supply chain upstream and downstream operations; and gradually shift to an integrated business transformation comprising the offline wholesaler model, the new online e-commerce supplier model and the third-party logistics model.

嫁接移動互聯網技術，發揮社區型實體店鋪優勢：面對市場環境與互聯網、社交網絡、移動網絡技術的不斷發展變化以及移動零售的快速發展，本集團將依託社區實體店鋪的優勢與特點，上線移動零售業務，以社區化為基點，圍繞商品、社區、服務三個方面開展移動銷售與服務，吸引消費者回歸，實現線上線下協調發展，並利用方便快捷的移動支付提供便捷購物，壓縮排隊結賬的等候時間，以滿足消費者消費需求與購物習慣的變化；關注拓寬營銷渠道，利用京客隆微信公眾平臺，持續開展多種微信營銷活動；同時關注並提升線下實體店鋪營運能力，繼續加大定制主食類商品比重；繼續開發進口商品及中高端商品，提升商品品質，滿足消費升級需求。

適應電商市場新變化，實現批發業務經營轉型：批發業務領域，本集團全力推動對電商供應商業務的拓展，增強電商業務的專業化水準；不斷引進新品牌，豐富產品線，不斷優化經營品牌結構，合理控制品牌的更新換代；加快自有品牌、定制商品和進口商品開發速度，完善適合多種零售終端的服務功能，積極調整供應鏈上下游結構，逐步向線下批發商業態、新型線上電商供應商業態及第三方物流業態一體化經營轉型。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Continue to strengthen the logistics and distribution system: With respect to the retail business, the Group will continue to complete the primary processing of fruits, vegetables and meat in place of origin, reduce employment pressure on storefronts, shifting primary processing of fresh goods in live-fresh produce logistics center to the refined processing to increase the added value of goods to improve profit margins. The Group will continue to improve its disassembling and sorting process following the completion of the installation and operation of the box sorting system to improve the operational efficiency of the normal-temperature logistics center and the logistics service capability for suppliers. As to the wholesale business, the Group will carry out system upgrade to the box automatic sorting system as well as the disassembling and sorting system to deliver overall optimization and logistics efficiency enhancement of both internal and external supply chains.

繼續強化物流配送體系建設。零售業務方面，繼續推進蔬果、肉類加工前移工作，減輕門店用工壓力，轉移生鮮商品的粗加工，開發與增加生鮮商品的精細加工，提高商品附加值，提升盈利空間；繼續完善拆零分揀線作業流程，完成箱式分揀機系統的引進和上線實施，提高常溫配送中心內部運行效率，提升對供應商物流服務能力；批發業務方面，對整箱自動分揀機和拆零分揀機進行系統升級，實現內部供應鏈與外部供應鏈的整體優化、物流效率的提升。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

In the opinion of the directors, the Company has applied the principles and complied with all the Code Provisions set out in the Corporate Governance Code during the Reporting Period, save for the directors’ retirement by rotation as explained below.

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

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

董事認為，報告期內，除下文所述董事輪流退任之外，本公司已遵守《企業管治守則》所載的原則及所有守則條文。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

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

THE BOARD

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

董事的證券交易

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

董事會

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

Pursuant to the ordinary resolutions passed at the 2012 annual general meeting ("2012 Annual General Meeting") held on 28 May 2013, each of Mr. Li Jianwen, Ms. Li Chunyan, Mr. Liu Yuejin, Mr. Wei Tingzhan, Mr. Gu Hanlin, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward has been re-elected as a director for a three-year term, and such term will expire upon the end of the annual general meeting ("2015 Annual General Meeting") for the year ended 31 December 2015. With effect from 28 June 2013, Mr. Wei Tingzhan has ceased to be the chairman of the Board, a member of the nomination committee and a member of the remuneration committee of the Company, and was re-designated from an executive director to a non-executive director of the Company; whereas Mr. Li Jianwen has been appointed as chairman of the Board, a member of the nomination committee and a member of the remuneration committee of the Company with effect from 28 June 2013. Pursuant to the ordinary resolutions passed at the 2013 annual general meeting ("2013 Annual General Meeting") held on 28 May 2014, Mr. Wei Tingzhan and Mr. Gu Hanlin have ceased to be non-executive directors of the Company, whereas Mr. Li Wei and Mr. Wang Weilin have been elected as directors with such term expiring upon the end of the 2015 Annual General Meeting. Accordingly, the Board currently consists of four executive directors (Mr. Li Jianwen, Mr. Li Wei, Ms. Li Chunyan and Mr. Liu Yuejin), two non-executive directors (Mr. Wang Weilin and Mr. Li Shunxiang) and three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward), with Mr. Li Jianwen, serving as the chairman of the Board. All of the directors have fulfilled their responsibilities as directors throughout the Reporting Period.

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

根據二零一三年五月二十八日舉行的二零一二年股東週年大會(「二零一二年股東週年大會」)通過的普通決議，李建文先生、李春燕女士、劉躍進先生、衛停戰先生、顧漢林先生、李順祥先生、王利平先生、陳立平先生及蔡安活先生均獲重選擔任本公司董事，並獲得為期三年的任期，將於截至二零一五年十二月三十一日止年度股東週年大會(「二零一五年股東週年大會」)結束時屆滿。自二零一三年六月二十八日起，衛停戰先生不再擔任本公司董事長、提名委員會委員及薪酬委員會委員，並由本公司執行董事職務調任為非執行董事職務。同時，自二零一三年六月二十八日起，李建文先生獲委任為本公司董事長、提名委員會委員及薪酬委員會委員。根據二零一四年五月二十八日舉行的二零一三年股東週年大會(「二零一三年股東週年大會」)通過的普通決議，衛停戰先生、顧漢林先生辭去董事職務，選舉李偉先生為執行董事、王偉林先生為董事，任期截至二零一五年股東週年大會結束時屆滿。因此，本公司現屆董事會由四名執行董事(李建文先生、李偉先生、李春燕女士及劉躍進先生)、兩名非執行董事(王偉林先生及李順祥先生)和三名獨立非執行董事(王利平先生、陳立平先生及蔡安活先生)組成，李建文先生擔任董事長，其均於整個報告期內履行了董事職責。

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each of Mr. Li Wei, Ms. Li Chunyan and Mr. Liu Yuejin will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company. Each of them is entitled to a fixed annual basic salary, a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary for each of the forthcoming three-year term shall be reviewed by the remuneration committee of the Company and subject to the Board's approval. The chairman of the Board is entitled to an annual basic salary of RMB700,000 (tax inclusive), and a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under the applicable PRC law and regulations. The non-executive directors will not receive any remuneration. Mr. Choi Onward, an independent non-executive director is entitled to receive a fixed director's fee of RMB154,758 per annum (tax inclusive). Each of the other two independent non-executive directors is entitled to receive a fixed director's fee of RMB41,850 per annum (tax inclusive). The aforesaid remunerations of the directors of the Company have been considered and approved by an ordinary resolution passed at the 2012 Annual General Meeting.

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

李偉先生、李春燕女士及劉躍進先生均不領取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績確定的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自三年任期內的固定基本年薪將由本公司董事會及薪酬委員會批准。本公司的董事長領取基本年薪人民幣700,000元(含稅)及績效獎金(參考本公司年度業績決定)和其他津貼及依據中國法律法規規定適用的實物利益。非執行董事不收取任何董事袍金。本公司獨立非執行董事蔡安活先生領取固定的董事袍金為每年人民幣154,758元(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二零一二年股東週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，以及獨立非執行董事成員至少佔董事會人數的三分之一的要求，同時也符合關於擁有至少一名獨立非執行董事(即蔡安活先生)必須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。本公司已收到每位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則3.13條的規定，所有獨立非執行董事均為獨立的。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

The biographical details of the directors are set out on pages 72 to 74 of this annual report.

各董事的個人簡介載於本年報第72頁至74頁。

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

李建文先生，本公司董事長及執行董事，負責董事會的運作。

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

李偉先生，本公司總經理及執行董事，負責集團的日常業務發展及管理。

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

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

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

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, 4 Board meetings (not including written Board resolutions) were held and the attendance records of the directors attending such meetings in person are set out below:

報告期內，董事會共舉行了四次會議(不包括書面簽署決議)，有關董事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

Executive Directors

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

執行董事

李建文先生(董事長)
李偉先生*
李春燕女士
劉躍進先生

4/4
2/2
4/4
4/4

Non-executive Directors

Mr. Wang Weilin**
Mr. Li Shunxiang
Mr. Wei Tingzhan***
Mr. Gu Hanlin****

非執行董事

王偉林先生**
李順祥先生
衛停戰先生***
顧漢林先生****

2/2
4/4
2/2
2/2

Independent Non-executive Directors

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

獨立非執行董事

蔡安活先生
陳立平先生
王利平先生

4/4
4/4
4/4

* Mr. Li Wei has been appointed as an executive director of the Board with effect from 28 May 2014.

* 自二零一四年五月二十八日起，李偉先生獲委任為本公司執行董事。

** Mr. Wang Weilin has been appointed as a non-executive director of the Board with effect from 28 May 2014.

** 自二零一四年五月二十八日起，王偉林先生獲委任為本公司非執行董事。

*** Mr. Wei Tingzhan ceased to be a non-executive director of the Board with effect from 28 May 2014.

*** 自二零一四年五月二十八日起，衛停戰先生不再擔任本公司非執行董事職務。

**** Mr. Gu Hanlin ceased to be a non-executive director of the Board with effect from 28 May 2014.

**** 自二零一四年五月二十八日起，顧漢林先生不再擔任本公司非執行董事職務。

Attendance of director at the general meeting

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

董事出席股東大會

報告期內，本公司共舉行了一次股東週年大會，有關董事親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Executive Directors		
Mr. Li Jianwen (<i>Chairman</i>)	執行董事 李建文先生(董事長)	1/1
Mr. Li Wei*	李偉先生*	0/0
Ms. Li Chunyan	李春燕女士	1/1
Mr. Liu Yuejin	劉躍進先生	1/1
Non-executive Directors		
Mr. Wang Weilin**	非執行董事 王偉林先生**	0/0
Mr. Li Shunxiang	李順祥先生	1/1
Mr. Wei Tingzhan***	衛停戰先生***	1/1
Mr. Gu Hanlin****	顧漢林先生****	1/1
Independent Non-executive Directors		
Mr. Choi Onward	獨立非執行董事 蔡安活先生	1/1
Mr. Chen Liping	陳立平先生	1/1
Mr. Wang Liping	王利平先生	1/1

* Mr. Li Wei has been appointed as an executive director of the Board with effect from 28 May 2014.

* 自二零一四年五月二十八日起，李偉先生獲委任為本公司執行董事。

** Mr. Wang Weilin has been appointed as a non-executive director of the Board with effect from 28 May 2014.

** 自二零一四年五月二十八日起，王偉林先生獲委任為本公司非執行董事。

*** Mr. Wei Tingzhan ceased to be a non-executive director of the Board with effect from 28 May 2014.

*** 自二零一四年五月二十八日起，衛停戰先生不再擔任本公司非執行董事職務。

**** Mr. Gu Hanlin ceased to be a non-executive director of the Board with effect from 28 May 2014.

**** 自二零一四年五月二十八日起，顧漢林先生不再擔任本公司非執行董事職務。

CORPORATE GOVERNANCE REPORT 企業管治報告

CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

董事持續專業發展

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

The participation by individual directors in the professional development programme in 2014 is recorded in the table below.

下表載列了每名董事於二零一四年參與專業發展計畫之記錄。

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

CHAIRMAN AND GENERAL MANAGER

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

董事長及總經理

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

Board committees

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

董事會轄下的委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board Meeting held on 28 June 2013, the audit committee (the "Audit Committee") of the fourth session of the Board was established. The Audit Committee wholly consists of independent non-executive directors, namely Mr. Choi Onward who was appointed as the chairman, and Mr. Wang Liping and Mr. Chen Liping who were both appointed as members.

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

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

審核委員會

根據二零一三年五月二十八日召開的二零一二年股東週年大會決議，蔡安活先生、王利平先生及陳立平先生均獲重新選舉為本公司獨立非執行董事，任期三年，至二零一五年股東週年大會屆滿。根據於二零一三年六月二十八日通過的董事會決議，本公司成立第四屆董事會之審核委員會，由全部獨立非執行董事組成，即蔡安活先生擔任主席，王利平先生、陳立平先生為委員。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee held 5 meetings during the Reporting Period for reviewing the accounting principles and practices adopted by the Group, discussing internal controls, financial reporting matters and corporate governance functions including a review of the 2013 annual report and the 2014 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2014 and corporate governance. The attendance records of the members of the Audit Committee attending such meetings in person are set out below:

Mr. Choi Onward (*chairman*)
Mr. Chen Liping
Mr. Wang Liping

蔡安活先生(主席)
陳立平先生
王利平先生

Attendance/Number of meetings 出席／會議次數

5/5
5/5
5/5

The Audit Committee has reviewed the Group's 2014 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

報告期內，審核委員會召開了五次會議，審核本集團採納的會計準則及政策，討論內部控制、財務報告及企業管治事宜，包括審閱二零一三年年報、二零一四年季度及中期業績以及討論二零一四年年度審計計畫、企業管治等相關事宜。有關審核委員會委員親身出席記錄如下：

審核委員會已審閱了本集團經審計的二零一四年年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 28 June 2013, the remuneration committee (the "Remuneration Committee") of the fourth session of the Board was established, in which Mr. Wang Liping (an independent non-executive director) was appointed as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Chen Liping (an independent non-executive director) were both appointed as members.

薪酬委員會

根據於二零一三年六月二十八日通過的董事會決議，本公司成立了第四屆董事會之薪酬委員會（「薪酬委員會」），王利平先生（一名獨立非執行董事）獲委任為主席，李建文先生（一名執行董事）及陳立平先生（一名獨立非執行董事）均獲委任為委員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During the Reporting Period, 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 2013. The attendance records of the members of the Remuneration Committee attending such meetings in person are set out below:

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

王利平先生(主席)
陳立平先生
李建文先生*

1/1
1/1
1/1

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

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

報告期內，薪酬委員會召開了一次會議，討論並考慮本公司及高級管理層二零一三年的績效薪金、建議新一屆董事薪酬，有關薪酬委員會委員親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

* 李建文先生在會上不參與決定其個人的績效薪金。

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 28 June 2013, the nomination committee (the "Nomination Committee") of the fourth session of the Board was established, in which Mr. Chen Liping (an independent non-executive director) was appointed as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Wang Liping (an independent non-executive director) were both appointed as members.

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

提名委員會

根據於二零一三年六月二十八日通過的董事會決議，本公司成立了第四屆提名委員會（「提名委員會」），陳立平先生（一名獨立非執行董事）獲委任為主席，李建文先生（一名執行董事）及王利平先生（一名獨立非執行董事）均獲委任為委員。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

陳立平先生(主席)
王利平先生
李建文先生

Attendance/Number of meetings 出席／會議次數

2/2
2/2
2/2

SUPERVISORY COMMITTEE

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

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

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

監事會

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

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

AUDITORS' REMUNERATION

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

Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) has been appointed as the auditor of the Company for the period from the conclusion of the 2013 Annual General Meeting to the conclusion of the 2014 Annual General Meeting of the Company. For the year ended 31 December 2014, the Company agreed to pay Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) RMB2,000,000 as 2014 auditing fees and RMB200,000 for non-audit services in respect of reviewing the Group's 2014 interim financial statements.

RESPONSIBILITIES FOR PREPARATION OF ACCOUNTS

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

The responsibility of the auditors with respect to the financial reporting are set out in the Independent Auditor's Report on pages 78 to 79.

核數師酬金

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

德勤華永會計師事務所(特殊普通合夥)獲聘為本公司核數師，任期自本公司二零一三年股東週年大會結束之日起至本公司二零一四年股東週年大會結束之日止期間。截至二零一四年十二月三十一日止之年度，本公司同意向德勤華永會計師事務所(特殊普通合夥)支付二零一四年審計費用人民幣2,000,000元，以及就其提供的非審計服務即審閱本集團二零一四年中期財務報表向其支付了人民幣200,000元。

編製財務賬目之責任

董事負責根據有關法規及適用之會計準則編製財務賬目。

核數師對於財務報告之責任載於本年報第78頁至79頁的獨立核數師報告中。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

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

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

GOING CONCERN

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

COMPANY SECRETARY

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

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。

公司秘書

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

SHAREHOLDERS' RIGHTS

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

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

Pursuant to Article 78 of the Articles of Association of the Company, shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting or a class meeting: (1) shareholders individually or jointly holding 10% or more (including 10%) of the shares carrying the right to vote at the meeting proposed to be held for 90 consecutive days or more may sign one or more written request(s), the form and substance of which are the same, to propose to the Board for holding of an extraordinary general meeting or a class meeting, and shall list out clearly the agenda of the meeting in the request. The Board shall, upon receipt of the aforesaid written request, convene the extraordinary general meeting or the class general meeting as soon as possible. The shareholdings mentioned above shall be calculated on the date when the shareholders make such written request. (2) If the Board does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, shareholders individually or jointly holding 10% or more (including 10%) of the Company's shares carrying the right to vote at the meeting proposed for 90 consecutive days or more may sign one or more written request(s), the form and substance of which are the same, to propose to the Supervisory Committee for holding of an

股東權利

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

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

公司章程第七十八條規定，股東要求召集臨時股東大會或類別股東會議，應當按照下列程式辦理：(1)連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。(2)如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請監事會召集臨時股東

CORPORATE GOVERNANCE REPORT

企業管治報告

extraordinary general meeting or a class meeting, and shall list out clearly at the agenda of the meeting in the request. The Supervisory Committee shall, upon receipt of the aforesaid written request, convene and preside the extraordinary general meeting or the class meeting in a timely manner. (3) If the Supervisory Committee does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, the shareholders making such request may convene the meeting by themselves within two months upon receipt of the request by the Supervisory Committee, and the procedures for convening such meeting shall be as similar to those for convening a general meeting by the Board as possible. Any reasonable cost incurred in connection with the convening and holding of the meeting by the shareholders themselves as result of the failure on the part of the Board and the Supervisory Committee to hold such meeting as required above shall be borne by the Company, and shall be deducted from the amount due to the Directors and supervisors of the Company who are in default.

RELATIONS WITH SHAREHOLDERS

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

- delivery of results and reports to shareholders;
- publication of announcements on the websites of the The Hong Kong Exchanges and Clearing Limited and the Company, and issue of shareholders' circulars in accordance with the Listing Rules;
- arrange general and extraordinary meetings with its shareholders as an effective communication channel between the Board and shareholders.

大會或類別股東會議，並闡明會議的議題。監事會在收到前述書面要求後應當及時召集和主持臨時股東大會或類別股東會議。(3)如果監事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在監事會收到該要求後2個月內自行召集會議。召集的程式應當盡可能與董事會召集股東大會的程式相同。股東因董事會及監事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事、監事的款項中扣除。

與股東的關係

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

- the Department of Investor Relations of the Company is responsible for liaison with investors and analysts by answering their questions and gathering, in a timely manner, opinions and comments from analysts and investors on the operation of the Group, and selectively adopting them in the Group's operation; and
 - communicating actively with various parties, in particular, convening briefing sessions, press conferences and individual meeting with institutional investors upon the announcement of results and making decisions on material investments. The Group also participates in a range of investor activities and communicates on one-on-one basis with its investors regularly.
- 本公司投資者關係部負責與投資者和分析員聯絡，回答其提出的問題，並及時收集分析員與投資者關對本集團營運的意見及建議，並於本集團的營運中有選擇性地予以採納；及
 - 主動與各方人士溝通，特別是，於公佈業績及重大投資後，舉行推介會、媒體發佈會及與機構投資者的單獨會議。本集團亦參加一系列的投資者活動，定期與投資者進行一對一的溝通。

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

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's profit for the Reporting Period and the state of affairs of the Company and the Group as at 31 December 2014 are set out in the financial statements on pages 80 to 319.

The directors recommend the payment of a final dividend of RMB0.10 (2013: RMB0.10) per share (tax inclusive) in respect of the Reporting Period to shareholders on the register of members on 9 June 2015. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet. The arrangement of the closure of the register of shareholders of H shares of the Company regarding shareholders' dividends will be announced in the notice convening the 2014 Annual General Meeting of the Company to be dispatched to the shareholders. The above dividend distribution proposal is subject to the approval by the shareholders at the 2014 Annual General Meeting of the Company. The dividends to be distributed will be denominated and declared in Renminbi. Distribution of cash dividends for domestic shareholders will be paid in Renminbi, while cash dividends for H-shareholders will be declared in Renminbi but paid in Hong Kong dollars (based on the average of the exchange rates for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five working days prior to the date of the 2014 Annual General Meeting at which the final dividends would be approved by the shareholders).

董事會謹此提呈本公司及本集團於報告期間的年度報告及經審計財務報表。

主要業務

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

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二零一四年十二月三十一日之財務狀況載於財務報表第80至319頁。

董事建議向本年度於二零一五年六月九日載列於股東名冊之股東派發年終股息每股人民幣0.10元(含稅)(二零一三年：人民幣0.10元)。此項建議已載入財務報表內，列為財務狀況表中的股本項下保留溢利分配。就股息派發的事宜，本公司暫停辦理H股股東的登記過戶手續的安排，將於本公司擬派發予股東的二零一四年股東週年大會股東通知中予以公告。上述股息派發建議須獲得股東於本公司二零一四年股東週年大會上審批同意後方可生效。所派股利將以人民幣計值和宣派，向內資股股東派發的現金股息以人民幣支付，向H股股東派發的現金股息以人民幣宣派，但以港幣支付（依照中國人民銀行公佈的於二零一四年股東週年大會上股東批准派發末期股息之日前五個工作日港幣與人民幣匯率基準價的平均值計算）。

Pursuant to the “Enterprise Income Tax Law of the PRC” and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC”, commencing from 1 January 2008, any Chinese domestic enterprise which pays dividends to a non-resident enterprise shareholder (i.e. legal person shareholder) in respect of accounting periods beginning from 1 January 2008 shall withhold and pay enterprise income tax for such shareholder. Since the Company is a H-share listed company in Hong Kong, the proposed 2014 final dividend distribution will be subject to the aforesaid Enterprise Tax Laws. In order to properly carry out the withholding and payment of income tax on dividends to non-resident enterprise shareholders, the Company will strictly abide by the law and identify those shareholders who are subject to the withholding and payment of income tax based on the register of H-shareholders as at the end of Tuesday, 9 June 2015. In respect of all shareholders whose names appear on the register of H shareholders kept at Computershare Hong Kong Investor Services Limited, the Company’s H-Shares Registrar and Transfer Office in Hong Kong as at the end of Tuesday, 9 June 2015 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 2014 final dividends after deducting income tax of 10%.

Pursuant to the State Administration of Taxation Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) (the “SAT Notice”) dated 28 June 2011, and the letter titled “Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland companies” issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange Letter”) dated 4 July 2011, the Company is required to withhold and pay the individual income tax in respect of the 2014 Final Dividends paid to the Individual H Shareholders whose names appear in the register of H-Shares Registrar of the Company (“Individual H Shareholders”) when distributing the 2014 final dividends in accordance with the law, as a withholding agent on behalf of the same. However, the

根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，自二零零八年一月一日起，任何中國國內企業自二零零八年一月一日起的會計期間向非居民企業(法人股東)支付股息，應當為該等股東扣繳企業所得稅。因本公司為於香港上市的H股公司，擬派二零一四年末期股息將遵守前述企業所得稅法。為適當實施為非居民企業股東股息收入扣繳所得稅的政策，本公司將嚴格遵守法律規定並確定於二零一五年六月九日(星期二)結束時註冊的H股股東扣繳所得稅。於二零一五年六月九日(星期二)結束時名列存放於本公司在香港之H股股東過戶登記處香港中央證券登記有限公司的股東名冊的非個人股東(包括香港中央結算(代理人)有限公司，企業代理人或託管人及其它為非居民企業股東的實體或組織)，本公司將扣除10%的所得稅後派發二零一四年末期股息。

根據國家稅務總局於二零一一年六月二十八日發佈的《國家稅務總局關於國稅發[1993]045號檔廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)(「國稅局通知」)，及香港聯合交易所有限公司於二零一一年七月四日發出的題為「有關香港居民就內地企業派發股息的稅務安排」的函件(「聯交所函件」)，本公司作為扣繳義務人，向名列本公司H股股東名冊的H股個人股東(「H股個人股東」)派發二零一四年末期股息時應當依法代扣代繳個人所得稅，但H股個人股東可根據其居民身份所屬國家與中國簽署的稅收協議及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。本公司將根據前述國稅局通知及聯交所函件以及其他相關法律法規(包括《國家稅務總局關於印發

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). The Company will finally withhold and arrange for the payment of the withholding tax pursuant to the above the SAT Notice and the Stock Exchange Letter and other relevant laws and regulation, including the “Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative)” (Guo Shui Fa [2009] No.124) (《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號) (the “Tax Treaties Notice”). The Company will determine the country of domicile of the Individual H Shareholders based on the registered addresses as recorded on the register of members of the Company on Tuesday, 9 June 2015 (the “Registered Address(es)”). The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Individual H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Individual H Shareholders or any disputes over the withholding mechanism or arrangements. Details of arrangements are as follows:

(i) For Individual H Shareholders who are Hong Kong or Macau residents and those whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholder; (ii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders. If the relevant Individual H Shareholders would like to apply for a refund of the additional amount of tax withheld and paid, the Company can assist the relevant shareholder to handle the application for the underlying preferential tax benefits pursuant to the tax treaties, provided that the relevant shareholder shall submit to the Company the information required under the Tax Treaties Notice on or before 31 July 2015. Upon examination and approval by competent

〈非居民享受稅收協議待遇管理辦法(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。本公司將根據二零一五年六月九日(星期二)結束時本公司股東名冊上所記錄的登記位址(「登記位址」), 確定H股個人股東的居民身份。對於H股個人股東的納稅身份或稅務待遇及因H股個人股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議, 本公司概不負責, 亦不承擔任何責任。安排詳情如下: (i)H股個人股東為香港或澳門居民以及其他與中國簽訂10%股息稅率的稅收協議的國家的居民, 本公司將最終按10%的稅率代扣代繳個人所得稅; (ii)H股個人股東為與中國簽訂低於10%股息稅率的稅收協定的國家的居民, 本公司將最終按10%的稅率代扣代繳股息的個人所得稅。如相關H股個人股東欲申請退還多扣繳稅款, 本公司可根據稅收協定代為辦理享受有關稅收協定待遇的申請, 但股東須於二零一五年七月三十一日或該日之前向本公司呈交稅收協定通知規定的資料, 經主管稅務機關審核批准後, 本公司將協助對多扣繳稅款予以退還; (iii) H股個人股東為與中國簽訂高於10%但低於20%股息稅率的稅收協定的國家的居民, 本公司將最終按相關稅收協議實際稅率代扣代繳個人所得稅; 及 (iv)H股個人股東為與中國簽訂20%股息稅率的稅收

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 2015. 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 320 of this annual report.

協定的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其他情況下，本公司將最終按20%稅率代扣代繳個人所得稅。如H股個人股東的居民身份與登記位址不符或希望申請退還最終多扣繳的稅款，H股個人股東須於二零一五年七月三十一日或該日之前通知本公司並提供相關證明檔，證明檔經相關稅務機關審核後，本公司會遵守稅務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向本公司提供相關證明檔，可按稅收協定通知的有關規定自行或委託代理人辦理有關手續。

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

財務資料概要

摘自本公司年度報告的本集團過往五個財政年度的業績、資產、負債及權益載於本年度報告第320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 note (XII) 10, 11 and 12 and note (VI) 8, 9 and 10 to the financial statements, respectively.

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves (including surplus reserve and undistributed profits) of the Company and the Group during the Reporting Period are set out in note (XII) 30, 31 and note (VI) 33, 34 to the financial statements and in the consolidated statement of changes in equity, 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(十二)10、11及12和附註(六)8、9及10。

股本

報告期內，本公司股本未發生變動。

優先購買權

本公司之公司章程或中國法律並無載列有關強制本公司按現有股東持股比例向彼等發售新股之優先購買權之規定。

購買、贖回或出售本公司之上市證券

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

留存收益

報告期內本公司及本集團儲備(含盈餘公積及未分配利潤)之變動詳情分別載於財務報表附註(十二)30、31和附註(六)33、34及合併權益變動表。

UNDISTRIBUTED PROFITS

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

未分配利潤

未分配利潤詳情載於財務報告附註(六)34。

BANK BORROWINGS

Details of the Group's bank borrowings at the reporting date are set out in note (VI) 17, 25 and 27 to the financial statements.

銀行借款

本集團於報告期日的借款詳情載於財務報表附註附註(六)17、25及27。

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB237,556 (2013: RMB1,747,787).

資本化利息

報告期內，本集團資本化利息總計人民幣237,556元(二零一三年：人民幣1,747,787元)。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income to the Group's five largest customers accounted for approximately 18% (2013: 18%) of the total operating income for the year and operating income to the largest customer accounted for approximately 9% (2013: 10%). Purchase from the Group's five largest suppliers accounted for approximately 15% (2013: 22%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 3% (2013: 7%) during the Reporting Period.

主要客戶及供應商

報告期內，向本集團五大客戶營業收入佔本年度總營業收入的18%(二零一三年：18%)，而向最大客戶營業收入約佔9%(二零一三年：10%)。報告期內，向五大供應商採購額佔總採購額的15%(二零一三年：22%)，而向最大供應商採購額約佔3%(二零一三零年：7%)。

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

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS AND SUPERVISORS

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

Executive Directors:

Mr. Li Jianwen (*Chairman*)
Mr. Li Wei (appointed as an executive director
since 28 May 2014)
Ms. Li Chunyan
Mr. Liu Yuejin

Non-executive Directors:

Mr. Wang Weilin (appointed as a non-executive director
since 28 May 2014)
Mr. Li Shunxiang
Mr. Wei Tingzhan (ceased to be a non-executive director
of the Company since 28 May 2014)
Mr. Gu Hanlin (ceased to be a non-executive director
of the Company since 28 May 2014)

Independent Non-executive Directors:

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

Supervisors:

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

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

董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

執行董事：

李建文先生(董事長)
李偉先生(自二零一四年五月二十八日起，
獲委任為本公司執行董事)
李春燕女士
劉躍進先生

非執行董事：

王偉林先生(自二零一四年五月二十八日起，
獲委任為本公司非執行董事)
李順祥先生
衛停戰先生(自二零一四年五月二十八日起，
不再擔任本公司非執行董事職務)
顧漢林先生(自二零一四年五月二十八日起，
不再擔任本公司非執行董事職務)

獨立非執行董事：

蔡安活先生
王利平先生
陳立平先生

監事：

劉文瑜女士(主席)
王虹女士
姚婕女士
陳鐘先生
程向紅女士
楊寶群先生

本公司已自三位獨立非執行董事獲得其獨立性的年度確認，並確信其具備獨立性。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 72 to 77 of this annual report.

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72頁至77頁。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with each of Mr. Li Jianwen, Ms. Li Chunyan, Mr. Liu Yuejin, Mr. Wei Tingzhan, Mr. Gu Hanlin, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward pursuant to which they have agreed to act as directors for a three-year term with effect from the 2012 Annual General Meeting and will expire at the end of the 2015 Annual General Meeting. Mr. Li Jianwen, Ms. Li Chunyan and Mr. Liu Yuejin were appointed as the executive directors from 28 May 2013 and have entered into service contracts with the Company. Pursuant to the 2013 Annual General Meeting held on 28 May 2014, Mr. Wei Tingzhan and Mr. Gu Hanlin have ceased to be non-executive directors of the Company, whereas Mr. Li Wei and Mr. Wang Weilin have been elected as directors with such term expiring upon the end of the 2015 Annual General Meeting. Each of Mr. Li Wei and Mr. Wang Weilin has entered into service contract with the Company pursuant to which they have agreed to act as directors with effect from the 2013 Annual General Meeting, which will expire at the end of 2015 Annual General Meeting. Each of the executive directors, Mr. Li Wei, Ms. Li Chunyan and Mr. Liu Yuejin (other than the chairman of the Board, Mr. Li Jianwen) will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company which comprises a fixed annual basic salary, a performance based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary and performance based bonus for each of their term shall be approved by the Board and the remuneration committee of the Company. Pursuant to the shareholders' approval in the 2012 Annual General Meeting, Mr. Li Jianwen, the chairman of the Board

董事及監事之服務合約

自於二零一三年五月二十八日召開的二零一二股東週年大會李建文先生、李春燕女士、劉躍進先生、衛停戰先生、顧漢林先生、李順祥先生、王利平先生、陳立平先生、蔡安活先生獲重選為董事後，本公司已與各董事簽訂服務合約，據此，各董事同意自二零一二年股東週年大會批准之日起出任董事，任期三年，並將於二零一五年股東週年大會結束之日屆滿。李建文先生、李春燕女士及劉躍進先生於二零一三年五月二十八日獲委任為執行董事，均已與公司簽署服務合約。根據二零一三年股東週年大會通過的普通決議，衛停戰先生、顧漢林先生辭去董事職務，選舉李偉先生為執行董事、王偉林先生為董事，二零一五年股東週年大會結束時屆滿，均已與公司簽署服務合約，據此，彼等同意自二零一三年股東週年大會批准之日起出任董事，並將於二零一五年股東週年大會結束之日屆滿。各執行董事即李偉先生、李春燕女士及劉躍進先生(除董事長李建文先生外)不收取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自任期的固定基本年薪及績效獎金將由本公司董事會及薪酬委員會批准。本公司的董事長李建文先生根據二零

REPORT OF THE BOARD OF DIRECTORS

董事會報告

is entitled to an annual salary of RMB700,000 (tax inclusive), and a performance based bonus, the standard of which has been approved by the 2012 annual general meeting, and other allowance and benefits in kind under applicable PRC law and regulations.

Each of the non-executive directors, Mr. Wang Weilin and Mr. Li Shunxiang, has entered into service contract with the Company pursuant to which Mr. Wang Weilin have agreed to act as a non-executive director of the Company with effect from 2013 Annual General Meeting, an Mr. Li Shunxiang have agreed to act as a non-executive director of the Company with effect from 28 May 2013, both of which will expire at the end of 2015 Annual General Meeting. They will not receive any remuneration.

Each of the independent non-executive directors, Mr. Choi Onward, Mr. Wang Liping and Mr. Chen Liping, has entered into a service contract with the Company pursuant to which they have agreed to act as independent non-executive directors for a three-year term with effect from the 2012 Annual General Meeting, which will expire at the end of 2015 Annual General Meeting. The terms of their service contracts are identical in all material respects and they are entitled to receive fixed directors' fees. The director's fee for Mr. Choi Onward is RMB154,758 per annum (tax inclusive) and is RMB41,850 per annum (tax inclusive) for each of Mr. Wang Liping and Mr. Chen Liping.

Each of the supervisors, Ms. Liu Wenyu, Mr. Yang Baoqun, Ms. Yao Jie, Ms. Wang Hong, Mr. Chen Zhong and Ms. Cheng Xianghong, has entered into a service contract or an appointment letter with the Company pursuant to which each has agreed to act as a supervisor for a three-year term with effect from 2012 Annual General Meeting, and will expire at the end of 2015 Annual General Meeting. The terms of the service contracts or appointment letter are identical in all material respects save that:

一二年股東週年大會批准，領取基本年薪人民幣700,000元(含稅)及根據股東大會批准的績效獎金標準所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。

非執行董事王偉林先生及李順祥先生均已與本公司簽訂服務合約，據此，王偉林先生同意自二零一三年股東週年大會批准之日起出任非執行董事，李順祥先生同意自二零一三年五月二十八日起出任非執行董事，並均將於二零一五年股東週年大會結束之日屆滿，彼等不收取任何薪酬。

獨立非執行董事蔡安活先生、王利平先生和陳立平先生均已與公司簽訂服務合約，據此，彼等同意自二零一二年股東週年大會批准之日起出任獨立非執行董事，任期三年，並將於二零一五年股東週年大會結束之日屆滿。獨立非執行董事的委任協議的條款在各重大方面皆為相同，而彼等將有權收取定額董事袍金。蔡安活先生領取固定的董事袍金為每年人民幣154,758元(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，據此，彼等同意自二零一二年股東週年大會批准之日起擔任監事，任期三年，並將於二零一五年股東週年大會結束之日屆滿。彼等的服務合約或函件在各重大方面皆為相同，唯以下各項除外：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

- 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.
- 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。

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

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

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

The directors' and supervisors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' and supervisors' duties, responsibilities and performance and the results of the Group. The Company has established a remuneration committee to formulate compensation policies and to determine and manage the compensation of the Company's senior management. Details of the directors' and supervisors' remuneration are disclosed in note (VII)4(2) 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管理並決定對公司高級管理人員的薪酬。董事及監事的薪酬詳情載於財務報表附註(七)4(2)。

DIRECTORS' AND SUPERVISORS' INTEREST IN CONTRACTS

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

董事及監事於合約之權益

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS' AND SUPERVISORS' RIGHTS IN ACQUIRING SHARES AND DEBENTURES

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

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

As at 31 December 2014, the interests and positions of the directors, supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules, were as follows:

董事及監事收購股份或債權證之權利

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

董事、監事及主要行政人員於股份、相關股份及債權證中的權益

於二零一四年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文規定，彼等被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益及淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益及淡倉如下：

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股股數	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
Li Jianwen 李建文	Personal 個人	1,482,579	0.64	0.36
Li Chunyan 李春燕	Personal 個人	395,992	0.17	0.10
Liu Yuejin 劉躍進	Personal 個人	375,151	0.16	0.09
Li Shunxiang 李順祥	Personal 個人	5,210,428	2.26	1.26
Yang Baoqun 楊寶群	Personal 個人	1,042,086	0.45	0.25
Liu Wenyu 劉文瑜	Personal 個人	265,151	0.12	0.06
Yao Jie 姚婕	Personal 個人	125,051	0.05	0.03
Wang Hong 王虹	Personal 個人	82,525	0.04	0.02

Save as disclosed above, as at 31 December 2014, none of the directors, supervisors or chief executives of the Company nor any of their associates and any interest and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to

除上文所披露者外，於二零一四年十二月三十一日，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》

REPORT OF THE BOARD OF DIRECTORS 董事會報告

therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014 so far as is known to the directors, supervisors or chief executive of the Company, the persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the domestic shares of the Company

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

例》第352條規定須記入本公司持有登記冊內的權益或淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益或淡倉。

主要股東

於二零一四年十二月三十一日，就本公司董事、監事或主要行政人員所知，下列人士(本公司董事、監事或主要行政人員除外)於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

本公司內資股之好倉

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 (%)
Schroders Plc (note 1)(附註1)	19,977,000 (L)	10.96	4.85
Templeton Asset Management Limited (note 2)(附註2)	18,314,900 (L)	10.05	4.44
JPMorgan Chase & Co. (note 3)(附註3)	16,560,900 (L)	9.09	4.02
	16,560,900 (P)	9.09	4.02
Citigroup Inc. (note 4)(附註4)	14,644,000 (L)	8.03	3.55
	7,344,000 (P)	4.03	3.55
Schroder Investment Management (Hong Kong) Limited (note 5)(附註5)	13,036,000 (L)	7.16	3.16
Genesis Asset Managers, LLP (note 6)(附註6)	12,749,000 (L)	6.99	3.09
Genesis Emerging Markets Opportunities Fund Limited (note 7)(附註7)	12,749,000 (L)	6.99	3.09
(L) – Long Position	(L) – 好倉		
(P) – Lending Pool	(P) – 可供借出的股份		

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Notes:

1. These 19,977,000 H shares were held by Schroders Plc in its capacity as an investment manager.
2. These 18,314,900 H shares were held by Templeton Asset Management Limited in its capacity as an investment manager.
3. These 16,560,900 H shares were held by JP Morgan Chase & Co. of which 16,560,900 H shares were lending pool in its capacity as a custodian corporation/an approved lending agent.
4. These 14,644,000 H shares were held by Citigroup Inc. of which 7,344,000 H shares were in its capacity as a custodian corporation/an approved lending agent and the other 7,300,000 H shares were in its capacity as a person having a security interest.
5. These 13,036,000 H shares were held by Schroder Investment Management (Hong Kong) Limited in its capacity as an investment manager.
6. These 12,749,000 H shares were held by Genesis Asset Managers, LLP in its capacity as an investment manager.
7. These 12,749,000 H shares were held by Genesis Emerging Markets Opportunities Fund Limited in its capacity as an investment manager.

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2014, 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.

附註：

1. 此等19,977,000股H股由Schroders Plc以投資經理的身份持有權益。
2. 此等18,314,900股H股由Templeton Asset Management Limited以投資經理的身份持有權益。
3. 此等16,560,900股H股由JP Morgan Chase & Co. 持有權益，此等16,560,900股H股均為可供借出的股份，均以保管人法團／核准借出代理人身份持有權益。
4. 此等14,644,000股H股由Citigroup Inc. 持有權益，其中7,344,000股H股以保管人法團／核准借出代理人身份持有權益，其餘7,300,000股H股以對股份持有保證權益的人身份持有權益。
5. 此等13,036,000股H股由Schroder Investment Management (Hong Kong) Limited以投資經理的身份持有權益。
6. 此等12,749,000股H股由Genesis Asset Managers, LLP以投資經理的身份持有權益。
7. 此等12,749,000股H股由Genesis Emerging Markets Opportunities Fund Limited以投資經理的身份持有權益。

除上文所披露者外，據本公司董事、監事及主要行政人員所知，於二零一四年十二月三十一日，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。

CONNECTED TRANSACTION

On 12 May 2014, the Group, through its non-wholly owned subsidiary Chaopi Trading established a subsidiary, Beijing Chaopi Shengshi Trading Company Limited("Chaopi Shengshi"), with Mr. Sun Wenhui (a director of Chaopi Trading) and two third parties (Mr. Li Gang and Ms. Wang Ping), to engage in the wholesale distribution of daily consumer products in Beijing. The registered capital of Chaopi Shengshi was RMB25,000,000. The capital contribution of Chaopi Trading was RMB16,250,000, and Chaopi Trading became the holder of 65% of the equity interest in Chaopi Shengshi. The Company held an indirect equity interest of approximately 51.9% in Chaopi Shengshi. The relevant details are set out in the announcement issued by the company on 12 May 2014.

關連交易

於二零一四年五月十二日，本集團通過附屬公司朝批商貿與朝批商貿董事孫文輝先生和兩位獨立第三方(李剛先生及王平女士)出資成立了一家附屬公司北京朝批盛世商貿有限公司(「朝批盛世」)，主要從事在北京地區的日用商品的批發業務。朝批盛世的註冊資本為人民幣25,000,000元，朝批商貿出資額為人民幣16,250,000元，持有朝批盛世65%的股權，本公司於朝批盛世持有約51.9%的間接權益。有關詳情載於本公司於二零一四年五月十二日刊發的公告。

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：

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
1	Lease of properties by Chaoyang Auxiliary to the Company (note 1)	朝副公司租賃物業予本公司 (附註1)	1,326	1,327
2	Lease of a property by Tengyuan Xingye to the Company (note 2)	騰遠興業租賃物業予本公司 (附註2)	1,602	3,204

All the above continuing connected transactions are also reported as related party transactions as disclosed in note (VII) 4(1) 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(七)4(1)。

Notes:

附註：

- 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

- 根據本公司與北京市朝陽副食品總公司(「朝副公司」)於二零零四年四月三十日至二零零八年八月十二日期間內訂立的三份租約、三份補充租約、一封確認函及一份備忘錄，朝副公司同意將若干物業租予本公司(參見二零零七年六月二十九日的關於轉至主機板上市的介紹上市檔(「介紹上市檔」)第110

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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).

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

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

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

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

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。

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

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

朝副公司為本公司的控股股東，持有本公司約40.61%的已發行股本。

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The aggregate rental paid to Chaoyang Auxiliary was RMB 1,326,345 for the year ended 31 December 2014, and ranging from RMB1,326,3445 to RMB1,407,119 per annum during the period from 1 January 2014 to 31 December 2023.

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

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

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

On 9 May 2014 a Termination Agreement of housing lease agreement was entered into between the Company and Tengyuan Xingye, a subsidiary of Chaoyang Auxiliary. Pursuant to the said Termination Agreement the original Tengyuan Lease Agreement was terminated with effect from 1 July 2014.

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

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

截至二零一四年十二月三十一日止年度期間的租金總額為人民幣1,326,345元。自二零一五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1,326,345元至人民幣1,407,119元不等。

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

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

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

二零一四年五月九日，本公司與朝副公司一家附屬公司騰遠興業簽署一份房屋租賃協定之終止協定，依據該終止協定，騰遠租賃協定於二零一四年七月一日終止。

騰遠興業為朝副公司持股82%的一家附屬公司。

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The aggregate of the rentals and management fees payable to Tengyuan Xingye by the Company shall be RMB1,601,967 for the year ended 31 December 2014.

In connection with each of the continuing connected transactions for items 1 to 2 (on an aggregated basis), the directors estimate that the annual caps for each of the three years ending 31 December 2014 will exceed 0.1% but less than 5%, of the applicable percentage ratios (other than the profits ratio) under Rule 14A.34 (1) of the then Listing Rules. Hence, the continuing connected transactions are only subject to the reporting and announcement requirements pursuant to Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The relevant announcements have been made on 18 June 2012 and 14 December 2012.

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

- in the ordinary and usual course of the Group's business;
- 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
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

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

截至二零一四年十二月三十一日止年度租金及管理費總額為1,601,967元。

關於第1至第2項(以合併計算為基準)的每一項持續關連交易，董事認為，於截至二零一四年十二月三十一日止三年期間，其年度上限依據上市規則第14A.34(1)條適用的百分比率(盈利比率除外)，將超過0.1%但低於5%。因此，該等持續關連交易僅須遵守上市規則第14A.45條至14A.47條的申報及公告規定，而豁免遵守上市規則第14A章獨立股東批准的規定。相關公告已於二零一二年六月十八日及二零一二年十二月十四日作出。

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The new amendments to the Listing Rules on connected transactions came into effect on 1 July 2014. With the amendments becoming effective, the lease of properties by Chaoyang Auxiliary to the Company ("the Transactions") have become exempted continuing connected transactions pursuant to the new Rule 14A.76(1)(c) of the Listing Rules, as the annual cap for the Transactions would be less than HK\$3,000,000. Accordingly, as set out in the Company's announcement dated 27 March 2015, the Company will apply the exemption under Rule 14A.76(1)(c) and the Transactions will no longer be subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules.

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

上市規則有關關聯交易的最新修訂已於二零一四年七月一日生效。隨著修訂已經生效，根據最新的上市規則第14A.76(1)(c)條，朝副公司租賃物業予本公司的交易（「該等交易」）之年度上限低於3,000,000港元，該等交易已成為獲豁免的持續關聯交易。因此，本公司於二零一五年三月二十七日刊發的公告，本公司將會就該等交易適用第14A.76(1)(c)條的豁免，及該等交易將毋需依照上市規則第14A章的有關規定在年報中遵守申報或年度審核。

本公司已嚴格遵守上市規則第14A章的披露要求。

SUFFICIENCY OF PUBLIC FLOAT

Based on public information and within the knowledge of the directors, the Company's public float complied with the applicable requirements of the Listing Rules from 1 January 2014 and up to the date of this report.

充足的公眾持股量

基於公開資料及就董事所知悉，於二零一四年一月一日至本報告出具日，本公司之公眾持股量符合上市規則的相關要求。

COMPETITION AND CONFLICT OF INTEREST

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

競爭及利益衝突

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

AUDITORS

The financial statements in this annual report for the year ended 31 December 2014 have been audited by Deloitte Touche Tohmatsu CPA LLP (德勤華永會計師事務所(特殊普通合夥)) ("Deloitte CPA"), whose term of appointment will expire at the conclusion of the forthcoming 2014 annual general meeting.

ON BEHALF OF THE BOARD

Li Jianwen

Chairman

Beijing, PRC

27 March 2015

核數師

本年報載列截至二零一四年十二月三十一日止年度的財務報表已由德勤華永會計師事務所(特殊普通合夥)(「德勤華永」)行審計，其任期至二零一四年股東週年大會結束時屆滿。

承董事會命

李建文

董事長

中國北京

二零一五年三月二十七日

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

To the shareholders,

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

All the supervisors were re- election as supervisors at the 2012 Annual General Meeting or the worker's congress (as case may be) for a three-year term, with effect from 2012 Annual General Meeting or the worker's congress and will expire at the end of 2015 Annual General Meeting or the worker's congress.

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

致股東，

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

所有監事均於二零一二年股東週年大會或職工代表大會（視情況而定）上，獲重選為公司監事，任期為三年，自二零一二年股東週年大會或職工代表大會批准之日起，至二零一五年股東週年大會或職工代表大會結束之日屆滿。

報告期內，監事會共召開四次會議，包括審核本公司二零一三年年報，二零一三年度監事會報告，及審議二零一四年季度業績、二零一四年中期業績。有關監事親身出席記錄如下：

Attendance/Number of meetings

出席／會議次數

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

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

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

1. The decision-making process of the Company is in compliance with the Company's Article of Association. Proper and adequate internal control system has been established. The directors and senior management observed their fiduciary duties and worked diligently, loyally and legally. The Supervisory Committee is not aware of any breach of the relevant laws and regulations and the Company's Articles of Association or actions against the interests of shareholders by the directors and senior management of the Company.
2. The Company's 2014 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. All continuing connected transactions and connected transaction conducted in the Reporting Period between the Group and its connected persons were in the ordinary course of business and carried out pursuant to the terms of the agreement for the transactions, and no act that prejudiced the interests of the Company and shareholders has been found.
4. The Group did not encounter any major litigation during the Reporting Period.

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

1. 本公司的決策程式符合本公司公司章程的規定，本公司已建立適當及充分的內控體系。本公司董事及高級管理人員遵守信託義務，忠實、勤勉依法履行職責，監事會未察覺董事及高級管理人員存在違反法律法規或本公司公司章程或損害股東權益的行為。
2. 本公司二零一四年財務報告在各重大方面公允地反映了本集團的財務狀況及經營業績。
3. 報告期內，本集團與其關連人士發生的所有持續關連交易及關連交易均依據一般商業標準並按照交易的協定條款執行，未發現存在任何侵害本公司及股東權益的行為。
4. 報告期內本集團無任何重大訴訟。

REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

Beijing, PRC

27 March 2015

承監事會命

劉文瑜

監事會主席

中國北京

二零一五年三月二十七日

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Li Jianwen, aged 54, is the Chairman of the Board and an executive director. He worked in Beijing Jingkelong Shang Sha ("Jingkelong Shang Sha"), the predecessor of Beijing Jingkelong Supermarket Chain Group Company Limited ("Jingkelong Supermarket") (the predecessor of the Company) as the deputy general manager from 1998 to 2002. From 2002 to 2004, he was a director and the deputy general manager of Jingkelong Supermarket. From November 2004 to June 2013, he was the managing director of the Company. He has been the Chairman of the Board of the Company since June 2013.

Mr. Li Wei, aged 51, is the General Manager of the Company and an executive director. Mr. Li had held various positions in Beijing Blue Island Da Sha Company Limited ("Beijing Blue Island"), including being the market manager, the purchasing manager, the manager of development department and the manager's assistant from August 1993 to November 2005. From November 2005 to November 2008, he had been the assistant general manager of Beijing Blue Island. From November 2008 to May 2013, Mr. Li was a director and the general manager of Beijing Blue Island. From 28 June 2013, Mr. Li has been appointed as the general manager of the Company. He is also a director of Chaopi Trading, an approximately 79.85% directly owned subsidiary of the Company.

Ms. Li Chunyan, aged 42, is an executive director. Ms. Li obtained a bachelor's degree in law and subsequently a master's degree in private international law from China University of Politics & Law of China. Ms. Li is a member of the Association of Chartered Certified Accountants. She was the Officer of the Bureau of Law of Jingkelong Shang Sha from 2001 to 2002. In addition, she was the Officer of the Bureau of Law and the Secretary to the board of directors of Jingkelong Supermarket from 2002 to 2004. Since November 2004, she has been one of the executive directors of the Company. She has been appointed as the Company's Chief Financial Officer and deputy general manager since December 2008.

董事

執行董事

李建文先生，54歲，本公司之董事長及執行董事。於一九九八年至二零零二年，李先生擔任京客隆商廈（「京客隆商廈」）（京客隆商廈為北京京客隆超市連鎖集團有限公司（「京客隆超市」）之前身，京客隆超市為本公司之前身）副總經理；於二零零二年至二零零四年，任京客隆超市董事及副總經理；自二零零四年十一月至二零一三年六月期間，任本公司董事總經理；自二零一三年六月起，任本公司董事長。

李偉先生，51歲，本公司之總經理及執行董事。於一九九三年八月至二零零五年十一月期間，李先生歷任北京藍島大廈有限責任公司（「北京藍島」）商場經理、採購部經理、開發部經理及經理助理；於二零零五年十一月至二零零八年十一月，任北京藍島副總經理；自二零零八年十一月起至二零一三年五月，任北京藍島董事、總經理。自二零一三年六月二十八日起，擔任本公司總經理職務。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，42歲，本公司之執行董事。李女士獲中國政法大學法學學士學位及國際私法碩士學位。李女士為英國特許公認會計師公會會員。於二零零一年至二零零二年，李女士任京客隆商廈法律辦公室主任；於二零零二年至二零零四年，任京客隆超市法律辦公室主任兼董事會秘書；自二零零四年十一月起任本公司執行董事。李女士自二零零八年十二月起任本公司財務負責人及副總經理。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Liu Yuejin, aged 55, is an executive director. From 2000 to 2004, he was the general manager of Jingkelong Langfang. Between 2002 and 2004, he was one of the directors of Jingkelong Supermarket. Since November 2004, he has been an executive director of the Company. From 2005 to 2009, Mr. Liu had held various positions in the Company, including the manager of the First Operation Division, the manager of the Jiuxianqiao Community Shopping Centre and the manager of the Operation Division of Shopping Centre. From 2009 to 2012, he had been the manager of the First Operation Division of Supermarkets of the Company. Since March 2012, he has been the manager of the Operation Division of Hypermarkets of the Company.

Non-executive Directors

Mr. Wang Weilin, aged 51, is a non-executive director. From 2006 August to 2009 August, Mr. Wang served as the deputy general manager of Beijing Hongchao Weiye Company Limited ("Hongchao Weiye"). From 2009 August to 2012 October, he served as the general manager of Hongchao Weiye. He has been the general manager of Beijing Chaoyang Auxiliary Company Limited since October 2012.

Mr. Li Shunxiang, aged 62, is a non-executive director. From 2000 to 2010, he was the general manager of Beijing Zhonglianjian Construction Company Limited. From 2002 to 2004, he was a non-executive director of Jingkelong Supermarket. Since November 2004, he has been a non-executive director of the Company.

Independent non-executive Directors

Mr. Wang Liping, aged 57, is an independent non-executive director. Mr. Wang obtained a master's degree in Economics and a PhD in Management from Renmin University of China in 1985 and 2004, respectively. He is currently the professor and doctoral supervisor at the Institute of Business Organisation and the faculty of Human Resources Management at Renmin University of China. He has also been an independent non-executive director of China Haisum Engineering Co. Ltd. (中國海誠工程科技股份有限公司) since April 2009, which is listed on the Shenzhen Stock Exchange. Since 10 June 2010, he has been an independent non-executive director.

劉躍進先生，55歲，本公司之執行董事。於二零零零年至二零零四年，劉先生任京客隆廊坊經理；於二零零二年至二零零四年，任京客隆超市董事；自二零零四年十一月起任本公司執行董事。於二零零五年至二零零九年，劉先生先後任本公司營運一部經理、酒仙橋購物廣場經理、購物中心營運部經理；自二零零九年至二零一二年，任超市營運一部經理，自二零一二年三月起，任本公司大賣場營運部經理。

非執行董事

王偉林先生，51歲，本公司之非執行董事。自2006年8月至2009年8月，擔任北京弘朝偉業國有字長經營有限責任公司（「弘朝偉業」）副總經理，自2009年8月至2012年10月，擔任弘朝偉業總經理，自2012年10月至今，擔任朝副公司總經理。

李順祥先生，62歲，本公司之非執行董事。於二零零零年至二零一零年，李先生任北京中聯建裝飾工程有限公司總經理；於二零零二年至二零零四年，任京客隆超市非執行董事；自二零零四年十一月起成為本公司非執行董事。

獨立非執行董事

王利平先生，57歲，本公司之獨立非執行董事。王先生於一九八五年及二零零四年分別獲得中國人民大學經濟學碩士學位及管理學博士學位。王先生現任中國人民大學商學院組織與人力資源管理系教授、博士生導師。自二零零九年四月起，王先生同時擔任深圳證券交易所上市公司中國海誠工程科技股份有限公司的獨立非執行董事；自二零一零年六月起，任本公司獨立非執行董事。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Chen Liping, aged 53, is an independent non-executive director. Mr. Chen obtained a master's degree in Business Operation from Aichi University of Japan in 1999 and a PhD in Economics from Circulation University of Economics of Japan in 2008. He is currently the Head, associate professor and master supervisor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China. Since 10 June 2010, he has been an independent non-executive director. Since September 2014, he has been an independent non-executive director of Kunming department store (group) co., LTD.

Mr. Choi Onward, aged 44, is an independent non-executive director of the Company and the chairman of the audit committee. Mr. Choi currently serves as the acting chief financial officer of NetEase, Inc., which is listed on the Nasdaq Global Market (NASDAQ: NTES). Mr. Choi also serves as an independent director of Tuniu Corporation, which is listed on the Nasdaq Global Market (NASDAQ: TOUR) and an independent non-executive director of China ITS (Holdings) Company Limited, which is listed on the Stock Exchange of Hong Kong Limited (SEHK: 1900). Mr. Choi is a member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the CPA Australia, a fellow member of the Hong Kong Institute of Certified Public Accountants and a registered practicing Certified Public Accountant in Hong Kong. Mr. Choi holds a Bachelor of Arts degree in accountancy with honors from the Hong Kong Polytechnic University. Mr. Choi has been an independent non-executive director since June 2010.

陳立平先生，53歲，本公司之獨立非執行董事。陳先生於一九九九年獲得日本愛知大學經營學碩士學位，於二零零八年獲得日本流通經濟大學經濟學博士學位。陳先生現任首都經濟貿易大學工商管理學院市場行銷系主任，教授、碩士生導師；自二零一零年六月起，任本公司獨立非執行董事。從二零一四年九月起，任昆明百貨大樓(集團)股份有限公司獨立董事。

蔡安活先生，44歲，本公司之獨立非執行董事及審核委員會主席。蔡先生現任網易公司(美國納斯達克交易所上市公司，NASDAQ: NTES)代理首席財務官。蔡先生同時擔任途牛旅遊網(美國納斯達克交易所上市公司，NASDAQ: TOUR)獨立董事和中國智慧交通系統(控股)有限公司(香港聯合交易所有限公司上市公司，SEHK: 1900)獨立非執行董事。蔡先生為英國(英格蘭及威爾士)特許會計師公會會員，英國特許公認會計師公會資深會員，澳大利亞執業註冊會計師協會資深會員，香港會計師公會資深會員及香港註冊執業會計師。蔡先生持有香港理工大學會計學文學士(榮譽)學位。自二零一零年六月起，任本公司獨立非執行董事。

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

SUPERVISORS

Ms. Liu Wenyu, aged 43, is the chairman of the Company's supervisory committee. During the period from 1999 to 2008, Ms. Liu has been appointed as the vice-chairman of the labour union of Chaoyang Auxiliary and the Company, the deputy manager of the First Operation Division and the officer of the Office of the Jiuxianqiao Community Shopping Center coordination team of the Company. Since October 2008, she has been the chairman of the labour union of the Company. Since June 2010, she has been the chairman of the Company's Supervisory Committee.

Mr. Yang Baoqun, aged 62, is a supervisor of the Company. He was a supervisor of Jingkelong Supermarket from 2002 to 2004. Since November 2004, he has been a supervisor of the Company.

Mr. Chen Zhong, aged 51, is a supervisor of the Company. Mr. Chen obtained his doctorate from Peking University in 1989. He is currently a professor of the School of Electronics Engineering and Computer Science, the Head of the Advanced Financial Information Research Centre at Peking University. Since June 2002 to July 2010, he had been a professor and the Head of the School of Software and Microelectronics, Peking University. Since January 2005, he has been a supervisor of the Company.

Ms. Cheng Xianghong, aged 43, 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.

監事

劉文瑜女士，43歲，本公司之監事會主席。自一九九九年至二零零八年期間，劉女士先後擔任朝副公司及本公司工會副主席、營運一部副經理及酒仙橋購物廣場籌備組辦公室主任等職位；自二零零八年十月至今，任本公司工會主席；自二零一零年六月起，擔任本公司監事會主席。

楊寶群先生，62歲，本公司之監事。自二零零二年至二零零四年期間，楊先生擔任京客隆超市監事；自二零零四年十一月起，擔任本公司監事。

陳鐘先生，51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資訊科學技術學院教授、北京大學金融資訊化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟體與微電子學院教授、院長；自二零零五年一月起，擔任本公司監事。

程向紅女士，43歲，本公司之監事。程女士獲中國人民大學學士學位及管理學碩士學位，為註冊會計師、註冊資產評估師及註冊稅務師。程女士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。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Ms. Wang Hong, aged 44, is a supervisor of the Company. Ms. Wang is a senior economist. She worked in Beijing Ruida Frozen Foods Company Limited for about nine years and was appointed as the assistant to general manager before joining the Company. Since September 2003 to March 2012, she had been appointed as the deputy officer of the Office of Managers, the purchase manager of the In-house Brand Division of Purchase Center and the manager of the Marketing Department of the Company. From March 2012 to July 2012, she had been appointed as the deputy manager and the manager of the Human Resources Department. Since August 2012, she has been the Chief Human Resources Officer and the manager of the Human Resources Department. Since June 2010, she has been a staff-appointed supervisor of the Company.

Ms. Yao Jie, aged 52, is a supervisor of the Company. From 2002 to 2004, she was the deputy officer of the Human Resources Department of Jingkelong Supermarket. Since November 2004 to July 2009, she had been the deputy officer of the Human Resources Department of the Company. From July 2009 to March 2012, she had been the officer of the Manager Office of the Company. Since April 2012, she had been the vice-chairman of the labour union of the Company. Since January 2014, she has been the officer of the Comprehensive Office of the Company. Since November 2009, she has been a staff-appointed supervisor of the Company.

王虹女士，44歲，本公司之監事，高級經濟師。王女士曾於北京瑞達急凍食品有限公司任職九年，加入本公司之前任該公司總經理助理；自二零零三年九月至二零一二年三月，先後任本公司經理辦公室副主任、自有品牌部採購經理及市場營銷部經理；自二零一二年三月起至二零一二年七月，先後任人力資源部副主任、主任；自二零一二年八月起，擔任人力資源部總監兼人力資源部主任；自二零一零年六月起，擔任本公司職工代表監事。

姚婕女士，52歲，本公司之監事。於二零零二年至二零零四年，姚女士任京客隆超市人力資源部副主任；自二零零四年十一月至二零零九年七月，任本公司人力資源部副主任；自二零零九年七月至二零一二年三月，任本公司經理辦公室主任；自二零一二年四月起，任本公司工會副主席；自二零一四年一月起，擔任本公司綜合辦公室主任；自二零零九年十一月起，擔任本公司職工代表監事。

SENIOR MANAGEMENT

Mr. Li Shenlin, aged 51. 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.

高級管理層

李慎林先生，51歲。自一九九七年至二零零七年，李先生先後擔任本公司若干間門店店長；自二零零七年至二零零九年，先後任本公司大賣場營運部經理、經理助理；自二零零九年八月起，任本公司副總經理。

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

Mr. Shang Yongtian, aged 53. Mr. Shang acted as the manager of several retail outlets and the department manager of Chaoyang Auxiliary from 1991 to 2004. From 2005 to 2009, he was the manager of the Operation Division of supermarkets of the Company and the manager of the Operation Division of Hypermarkets of the Company. From January 2010 to April 2013, he was the assistant to the manager of the Company. Since April 2013, he has been the assistant general manager of the Company.

Mr. Li Bo, aged 36, is the Company Secretary of the Company. He graduated from Capital University of Economics and Business with a bachelor's degree of economics in 2001 and obtained a master degree of accounting from Macquarie University of Australia in 2004. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants and Certified Practising Accountant of Australia. Mr. Li worked for Bank of Beijing from July 2001 to June 2002 as Loan administration officer. He served as an auditor in Deloitte Beijing office from December 2004 to July 2007. He served as a senior auditor in the Audit office of New South Wales in Australia from August 2007 to September 2010, then served in Sinolink securities as a project manager from September 2010 to March 2011. Mr. Li joined the Company on 18 March 2011. From November 2013 till now, Mr. Li also served as the Company secretary for Yunnan Water Industry Investment Company Ltd.

Mr. Luan Jie, aged 33, is the board secretary of the Company. He graduated from law school of Beijing University of Chemical Technology with a bachelor of law degree. Mr. Luan served as an legal clerk in Chaopi Auxiliary Company from 2004 to 2007, he served as an legal practitioner in Beijing Jingdu law firm in 2007-2008. Since 2008, he served as deputy manager and manager in the Company's securities and legal department. He was appointed as board secretary from February 2010.

商永田先生，53歲。自一九九一年至二零零四年，商先生歷任朝副公司若干間門店店長、部門經理職位；自二零零五年至二零零九年，先後擔任本公司超市營運部經理、大賣場營運部經理。二零一零年一月至二零一三年四月，任本公司總經理助理。自二零一三年四月至今，任本公司副總經理。

李博先生，36歲，本公司之公司秘書。彼於二零零一年畢業於首都經濟貿易大學，獲經濟學學士學位，並於二零零四年獲澳洲麥考瑞大學會計學碩士學位。彼為香港會計師公會會員、澳洲會計師公會會員。李先生自二零零一年七月至二零零二年六月在北京銀行擔任信貸審核員，二零零四年十二月至二零零七年七月，在德勤會計師事務所北京分所擔任審計師。自二零零七年八月至二零一零年九月，在澳大利亞新南威爾士州政府審計署任高級審計師。二零一零年九月至二零一一年三月，在國金證券投資銀行部擔任專案經理。李先生於二零一一年三月十八日加入本公司。二零一三年十一月至今，李先生亦擔任雲南水務投資股份有限公司的公司秘書。

樂傑先生，33歲，本公司之董事會秘書。彼於二零零四年畢業於北京化工大學法學專業，獲得法學學士學位。樂先生自二零零四年至二零零七年在朝批商貿法律事務所任職，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。

AUDITOR'S REPORT

審計報告

To the Shareholders of Beijing Jingkelong Company Limited

We have audited the accompanying financial statements of Beijing Jingkelong Company Limited (the "Company"), which comprise the Company's and consolidated balance sheets as at 31 December 2014, and the Company's and consolidated income statements, the Company's and consolidated statements of changes in shareholders' equity and the Company's and consolidated cash flow statements for the year then ended, and the notes to the financial statements.

1. Management's responsibility for the financial statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements. The responsibilities include: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control that is necessary to ensure that the financial statements are free from material misstatement whether due to fraud or error.

2. Certified public accountants' responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. China Standards on Auditing require that we comply with the Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

北京京客隆商業集團股份有限公司全體股東：

我們審計了後附的北京京客隆商業集團股份有限公司(以下簡稱「京客隆股份」)財務報表，包括2014年12月31日的公司及合併資產負債表，2014年度的公司及合併利潤表、公司及合併股東權益變動表和公司及合併現金流量表以及財務報表附註。

一、管理層對財務報表的責任

編製和公允列報財務報表是京客隆股份管理層的責任。這種責任包括：(1)按照企業會計準則的規定編製財務報表，並使其實現公允反映；(2)設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤而導致的重大錯報。

二、註冊會計師的責任

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守中國註冊會計師職業道德守則，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

AUDITOR'S REPORT

審計報告

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

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

3. Audit opinion

In our opinion, the financial statements of the Company present fairly, in all material respects, the Company's and consolidated financial position as of 31 December 2014, and the Company's and consolidated results of operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Deloitte Touche Tohmatsu CPA LLP.
Chinese Certified Public Accountants
Shanghai, China

Zheng Qun
Li Xu

27 March 2015

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，註冊會計師考慮與財務報表編製和公允列報相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

三、審計意見

我們認為，京客隆股份的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了京客隆股份2014年12月31日的公司及合併財務狀況以及2014年度的公司及合併經營成果和公司及合併現金流量。

德勤華永會計師事務所(特殊普通合伙)
中國註冊會計師
中國•上海

鄭群
李勛

2015年3月27日

CONSOLIDATED BALANCE SHEETS

合併資產負債表

At 31 December 2014 2014年12月31日止年度

		Notes 附註	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金	(VI)1	536,839,101	601,588,771
Accounts receivable	應收賬款	(VI)2	1,674,135,328	1,658,164,932
Prepayments	預付款項	(VI)3	649,633,624	550,729,655
Other receivables	其他應收款	(VI)4	132,051,916	129,135,310
Inventories	存貨	(VI)5	1,483,886,458	1,481,250,484
Other current assets	其他流動資產	(VI)6	289,777,639	247,122,377
Total Current Assets	流動資產合計		4,766,324,066	4,667,991,529
Non-current Assets:	非流動資產：			
Available-for-sale financial assets	可供出售金融資產	(VI)7	4,578,000	3,860,000
Investment properties	投資性房地產	(VI)8	147,805,414	128,243,912
Fixed assets	固定資產	(VI)9	1,181,654,479	1,279,327,711
Construction in progress	在建工程	(VI)10	94,384,816	94,067,053
Intangible assets	無形資產	(VI)11	196,846,698	197,500,316
Goodwill	商譽	(VI)12	86,673,788	86,673,788
Long-term prepaid expenses	長期待攤費用	(VI)13	584,780,164	565,226,236
Deferred tax assets	遞延所得稅資產	(VI)14	28,051,865	20,478,748
Other non-current assets	其他非流動資產	(VI)16	150,403,808	106,689,056
Total Non-current Assets	非流動資產合計		2,475,179,032	2,482,066,820
TOTAL ASSETS	資產總計		7,241,503,098	7,150,058,349
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款	(VI)17	2,172,490,151	1,860,977,942
Notes payable	應付票據	(VI)18	76,088,972	56,677,291
Accounts payable	應付賬款	(VI)19	1,150,842,260	1,138,958,035
Advances from customers	預收款項	(VI)20	479,918,595	503,311,013
Employee benefits payable	應付職工薪酬	(VI)21	1,935,503	3,128,350
Dividends payable	應付股利		5,545,226	5,000
Taxes payable	應交稅費	(VI)22	68,394,409	25,866,834
Other payables	其他應付款	(VI)23	184,306,314	216,163,456
Bonds payable	應付債券	(VI)24	-	199,979,167
Long-term borrowings due within one year	一年內到期的長期借款	(VI)25	73,000,000	10,000,000
Other current liabilities	其他流動負債	(VI)26	49,290,684	49,837,305
Total Current Liabilities	流動負債合計		4,261,812,114	4,064,904,393
Non-current Liabilities:	非流動負債：			
Deferred tax liabilities	遞延所得稅負債	(VI)14	4,715,063	9,727,229
Bonds payable	應付債券	(VI)24	744,820,080	743,553,870
Long-term borrowings	長期借款	(VI)27	95,000,000	234,000,000
Provisions	預計負債	(VI)28	910,612	910,612
Other non-current liabilities	其他非流動負債	(VI)29	39,179,834	20,611,219
Total Non-current Liabilities	非流動負債合計		884,625,589	1,008,802,930
TOTAL LIABILITIES	負債合計		5,146,437,703	5,073,707,323

CONSOLIDATED BALANCE SHEETS

合併資產負債表

At 31 December 2014 2014年12月31日止年度

		Notes 附註	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
SHAREHOLDERS' EQUITY:	股東權益：			
Share capital	股本	(VI)30	412,220,000	412,220,000
Capital reserve	資本公積	(VI)31	609,045,676	610,792,439
Other comprehensive income	其他綜合收益	(VI)32	3,171,000	2,632,500
Surplus reserve	盈餘公積	(VI)33	135,571,025	129,500,819
Undistributed profits	未分配利潤	(VI)34	493,671,848	499,634,209
Total Equity Attributable to Shareholders of the Parent Company	歸屬於母公司股東權益合計		1,653,679,549	1,654,779,967
Minority interests	少數股東權益		441,385,846	421,571,059
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		2,095,065,395	2,076,351,026
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		7,241,503,098	7,150,058,349

The notes form an integral part of the financial statements.

附註為財務報表的組成部分

The financial statements as set out from pages 80 to 319 have been signed by:

第80頁至第319頁的財務報表由下列負責人簽署：

李建文
Legal Representative
法定代表人

李春燕
Chief Financial Officer
主管會計工作負責人

裴連環
Chief Accountant
會計機構負責人

BALANCE SHEETS OF THE COMPANY

公司資產負債表

At 31 December 2014 2014年12月31日止年度

		Notes 附註	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Current Assets:	流動資產：			
Cash and bank balances	貨幣資金	(XII)1	145,369,262	255,644,218
Entrusted loans	委託貸款	(XII)2	350,000,000	250,000,000
Accounts receivable	應收賬款	(XII)3	262,791,528	269,182,947
Prepayments	預付款項	(XII)4	1,814,092	1,596,853
Other receivables	其他應收款	(XII)5	583,444,731	166,213,069
Inventories	存貨	(XII)6	301,217,861	336,898,450
Other current assets	其他流動資產	(XII)7	180,480,720	117,620,036
Total Current Assets	流動資產合計		1,825,118,194	1,397,155,573
Non-current Assets:	非流動資產：			
Entrusted Loans	委託貸款	(XII)8	100,000,000	350,000,000
Long-term equity investments	長期股權投資	(XII)9	973,635,094	973,635,094
Investment properties	投資性房地產	(XII)10	63,591,071	37,485,364
Fixed assets	固定資產	(XII)11	909,578,720	985,754,778
Construction in progress	在建工程	(XII)12	89,304,695	91,237,506
Intangible assets	無形資產	(XII)13	89,862,330	91,429,917
Long-term prepaid expenses	長期待攤費用	(XII)14	484,820,106	456,988,860
Other non-current assets	其他非流動資產	(XII)15	5,163,435	50,795,094
Total Non-current Assets	非流動資產合計		2,715,955,451	3,037,326,613
TOTAL ASSETS	資產總計		4,541,073,645	4,434,482,186
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款	(XII)16	840,000,000	400,000,000
Accounts payable	應付賬款	(XII)17	724,206,529	758,543,948
Advances from customers	預收款項	(XII)18	407,568,122	457,541,118
Employee benefits payable	應付職工薪酬	(XII)19	1,246,433	1,467,858
Dividends payable	應付股利		312,626	5,000
Taxes payable	應交稅費	(XII)20	11,899,877	9,195,320
Other payables	其他應付款	(XII)21	127,605,754	132,650,324
Bonds payable	應付債券	(XII)22	-	199,979,167
Long-term borrowings due within one year	一年內到期的長期借款	(XII)23	73,000,000	10,000,000
Other current liabilities	其他流動負債	(XII)24	34,908,470	35,614,133
Total Current Liabilities	流動負債合計		2,220,747,811	2,004,996,868
Non-current Liabilities:	非流動負債：			
Bonds payable	應付債券	(XII)22	744,820,080	743,553,870
Long-term borrowings	長期借款	(XII)25	95,000,000	234,000,000
Deferred tax liabilities	遞延所得稅負債	(XII)26	2,366,461	7,274,369
Provisions	預計負債		910,612	910,612
Other non-current liabilities	其他非流動負債	(XII)27	26,041,607	12,039,449
Total Non-current Liabilities	非流動負債合計		869,138,760	997,778,300
TOTAL LIABILITIES	負債合計		3,089,886,571	3,002,775,168

BALANCE SHEETS OF THE COMPANY

公司資產負債表

At 31 December 2014 2014年12月31日止年度

		Notes 附註	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
SHAREHOLDERS' EQUITY:	股東權益：			
Share capital	股本	(XII)28	412,220,000	412,220,000
Capital reserve	資本公積	(XII)29	610,293,521	610,293,521
Surplus reserve	盈餘公積	(XII)30	111,793,791	105,723,585
Undistributed profits	未分配利潤	(XII)31	316,879,762	303,469,912
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		1,451,187,074	1,431,707,018
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		4,541,073,645	4,434,482,186

The notes form an integral part of the financial statements.

附註為財務報表的組成部分

The financial statements as set out from pages 80 to 319 have been signed by:

第80頁至第319頁的財務報表由下列負責人簽署：

李建文
Legal Representative
法定代表人

李春燕
Chief Financial Officer
主管會計工作負責人

裴連環
Chief Accountant
會計機構負責人

CONSOLIDATED INCOME STATEMENT

合併利潤表

For the year ended 31 December 2014 2014年12月31日止年度

		Notes 附註	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
I. Total operating income	一、營業收入	(VI)35	10,890,758,888	10,403,753,477
Less: Operating costs	減：營業成本	(VI)35	8,682,268,153	8,309,825,077
Business tax and surcharges	營業稅金及附加	(VI)36	71,536,583	67,021,690
Operating expenses	營業費用	(VI)37	1,588,772,754	1,484,512,031
Administrative expenses	管理費用	(VI)38	268,703,883	266,231,417
Financial expenses	財務費用	(VI)39	170,990,341	158,068,655
Impairment losses on assets (reversal)	資產減值損失(轉回)	(VI)40	(2,169,949)	1,337,228
Add: Investment income	加：投資收益	(VI)41	9,496,885	2,078,247
II. Operating profit	二、營業利潤		120,154,008	118,835,626
Add: Non-operating income	加：營業外收入	(VI)42	17,167,675	34,070,038
Including Gains from disposal of non-current assets	其中：非流動資產處置利得		8,313	99,083
Less: Non-operating expenses	減：營業外支出	(VI)43	4,818,344	9,420,616
Including: Losses from disposal of non-current assets	其中：非流動資產處置損失		2,082,512	3,297,069
III. Total profit	三、利潤總額		132,503,339	143,485,048
Less: Income tax expenses	減：所得稅費用	(VI)44	43,640,848	43,168,935
IV. Net profit	四、淨利潤	(VI)45	88,862,491	100,316,113
Net profit attributable to shareholders of the parent company	歸屬於母公司所有者的淨利潤		41,329,845	57,055,711
Profit or loss attributable to minority interests	少數股東損益		47,532,646	43,260,402
V. Other comprehensive income	五、其他綜合收益		538,500	(3,354,000)
Other comprehensive income will be reclassified to gains(losses)	以後將重分類進損益的其他綜合收益			
Net gains (losses) arising from available-for-sale financial assets	可供出售金融資產產生的淨利得(損失)金額	(VI)32	538,500	(3,354,000)
VI. Total comprehensive income	六、綜合收益總額		89,400,991	96,962,113
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司所有者的綜合收益總額		41,868,345	53,701,711
Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		47,532,646	43,260,402

CONSOLIDATED INCOME STATEMENT

合併利潤表

For the year ended 31 December 2014 2014年12月31日止年度

		Notes 附註	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
VII. Earnings per share:	七、每股收益：			
(I) Basic earnings per share	(一) 基本每股收益	(VI)46	0.10	0.14
(II) Dilutive earnings per share	(二) 稀釋每股收益	(VI)46	N/A	N/A

The notes form an integral part of the financial statements.

附註為財務報表的組成部分

The financial statements as set out from pages 80 to 319 have been signed by:

第80頁至第319頁的財務報表由下列負責人簽署：

李建文
Legal Representative
法定代表人

李春燕
Chief Financial Officer
主管會計工作負責人

裴連環
Chief Accountant
會計機構負責人

INCOME STATEMENT OF THE COMPANY

公司利潤表

For the year ended 31 December 2014 2014年12月31日止年度

		Notes 附註	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
I. Total operating income	一、營業收入	(XII)32	4,646,417,797	4,614,848,850
Less: Operating costs	減：營業成本	(XII)32	3,686,565,591	3,658,535,498
Business tax and surcharges	營業税金及附加	(XII)33	30,543,273	31,939,257
Operating expenses	營業費用	(XII)34	712,274,840	696,999,480
Administrative expenses	管理費用	(XII)35	159,008,768	157,383,003
Financial expenses	財務費用	(XII)36	48,368,245	41,270,283
Impairment losses on assets (reversal)	資產減值損失(轉回)	(XII)37	(2,169,949)	1,337,228
Add: Investment income	加：投資收益	(XII)38	42,933,417	60,182,001
II. Operating profit	二、營業利潤		54,760,446	87,566,102
Add: Non-operating income	加：營業外收入	(XII)39	14,709,154	6,324,744
Less: Non-operating expenses	減：營業外支出	(XII)40	997,893	4,517,464
Including: Losses from disposal of non-current assets	其中：非流動資產處置損失		336,563	2,120,920
III. Total profit	三、利潤總額		68,471,707	89,373,382
Less: Income tax expenses	減：所得稅費用	(XII)41	7,769,651	7,497,213
IV. Net profit	四、淨利潤		60,702,056	81,876,169
V. Other comprehensive income	五、其他綜合收益		-	-
VI. Total comprehensive income	六、綜合收益總額		60,702,056	81,876,169

The notes form an integral part of the financial statements.

附註為財務報表的組成部分

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Chief Accountant
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CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the year ended 31 December 2014 2014年12月31日止年度

	Notes 附註	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
I. Cash Flows from Operating Activities:			
Cash received from selling goods and rendering services		12,507,458,099	11,786,993,682
Other cash received relating to operating activities	(VI)47(1)	213,082,168	222,498,160
Sub-total of cash inflows from operating activities		12,720,540,267	12,009,491,842
Cash paid for purchasing goods and receiving services		(10,402,897,312)	(9,880,850,345)
Cash payments to and on behalf of employees		(630,053,527)	(609,867,342)
Taxes and surcharges paid		(253,500,620)	(286,472,926)
Other cash paid relating to operating activities	(VI)47(2)	(1,032,843,586)	(924,860,727)
Sub-total of cash outflows from operating activities		(12,319,295,045)	(11,702,051,340)
Net cash flow from operating activities	(VI)48(1)	401,245,222	307,440,502
II. Cash Flows from Investing Activities:			
Proceeds from short-term investment/ interest income		31,681,742	14,978,044
Net cash received from disposal of fixed assets and other long-term assets		405,194	18,885,543
Principal received from financial product		2,747,500,000	2,124,210,000
Cash received from withdrawal of margin deposits		47,176,913	641,870,247
Cash received from government funds related to the assets		31,006,700	—
Sub-total of cash inflows from investing activities		2,857,770,549	2,799,943,834
Cash paid for acquisition of fixed assets, construction in progress intangible assets and other long-term assets		(155,266,551)	(259,146,323)
Cash paid for placement of pledged time deposits		(50,359,249)	(649,747,367)
Principal paid for financial product		(2,817,500,000)	(2,164,210,000)
Cash paid for other investment activities		(86,000,000)	(47,500,000)
Sub-total of cash outflows from investing activities		(3,109,125,800)	(3,120,603,690)
Net cash flow from investing activities		(251,355,251)	(320,659,856)

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the year ended 31 December 2014 2014年12月31日止年度

		Notes 附註	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
III. Cash Flows from Financing Activities:	三、籌資活動產生的現金流量			
Cash received from investments	吸收投資收到的現金		20,779,100	35,452,474
Including: cash received from capital contributions from minority shareholders of subsidiaries	其中：子公司吸收少數股東投資收到的現金		20,779,100	35,452,474
Proceeds from disposal of interests of subsidiaries	出售子公司部分股權所收到的現金		-	34,300,000
Cash received from borrowings	借款所收到的現金		4,405,621,246	3,892,246,724
Cash received from issue of bonds	債券籌資所收到的現金		-	942,826,792
Sub-total of cash inflows from financing activities	籌資活動現金流入小計		4,426,400,346	4,904,825,990
Cash paid for repayment of liabilities	償還債務支付的現金		(4,168,821,994)	(4,324,975,631)
Cash paid for repayment of bonds	償還債券支付的現金		(200,000,000)	(200,000,000)
Cash paid for acquisition of minority interests of subsidiaries	收購子公司少數股東股權所支付的現金		(2,100,000)	(960,000)
Cash paid for dividends and interests	分配股利及償付利息支付的現金		(273,022,811)	(237,331,429)
Including: Dividend paid by subsidiaries to minority shareholders	其中：子公司支付給少數股東的股利		(48,143,722)	(48,229,371)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計		(4,643,944,805)	(4,763,267,060)
Net Cash Flow from (used in) Financing Activities	籌資活動產生的現金流量淨額		(217,544,459)	141,558,930
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	四、匯率變動對現金及現金等價物的影響		(277,518)	103,484
V. Net Increase in Cash and Cash Equivalents	五、現金及現金等價物淨增加額／(減少)	(VI)48(1)	(67,932,006)	128,443,060
Add: Balance of cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	(VI)48(2)	589,553,313	461,110,253
VI. Balance of cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額	(VI)48(2)	521,621,307	589,553,313

The notes form an integral part of the financial statements.

附註為財務報表的組成部分

The financial statements as set out from pages 80 to 319 have been signed by:

第80頁至第319頁的財務報表由下列負責人簽署：

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法定代表人

李春燕
Chief Financial Officer
主管會計工作負責人

裴連環
Chief Accountant
會計機構負責人

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

For the year ended 31 December 2014 2014年12月31日止年度

	Notes 附註	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
I. Cash Flows from Operating Activities:	一、經營活動產生的現金流量		
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金	5,172,269,976	5,132,461,234
Other cash received relating to operating activities	收到其他與經營活動有關的現金	141,889,408	124,960,966
Sub-total of cash inflows from operating activities	經營活動現金流入小計	5,314,159,384	5,257,422,200
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金	(4,273,650,110)	(4,146,093,548)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(368,068,465)	(346,531,829)
Taxes and surcharges paid	支付的各項稅費	(126,245,103)	(121,716,370)
Other cash paid relating to operating activities	支付其他與經營活動有關的現金	(351,445,414)	(363,176,039)
Sub-total of cash outflows from operating activities	經營活動現金流出小計	(5,119,409,092)	(4,977,517,786)
Net cash flows from operating activities	經營活動產生的現金流量淨額	194,750,292	279,904,414
II. Cash Flows from Investing Activities:	二、投資活動產生的現金流量		
Proceeds from short-term investment/ interest income	取得短期投資收益/利息收入所收到的現金	47,305,285	34,037,652
Net cash receipts from disposal of fixed assets and other long-term assets	處置固定資產及其他長期資產所收回的現金	339,417	18,770,342
Principal received from financial product	收回理財產品收到的本金	2,337,500,000	515,210,000
Cash received from entrusted loans	收回委託貸款所收到的現金	250,000,000	430,000,000
Cash received from government funds related to the assets	收到的與資產相關的政府補助	26,006,700	-
Cash received from distribution of dividends	分得股利收到的現金	40,258,900	59,104,400
Sub-total of cash inflows from investing activities	投資活動現金流入小計	2,701,410,302	1,057,122,394
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、在建工程、無形資產和其他長期資產支付的現金	(93,457,736)	(165,290,657)
Cash paid for entrusted loans	委託貸款所支付的現金	(100,000,000)	(700,000,000)
Net cash paid for capital injection to subsidiaries	對子公司追加投資所支付的現金	-	(140,490,324)
Principal paid for financial product	投資理財產品支出的本金	(2,407,500,000)	(535,210,000)
Cash paid for other investment activities	支付其他與投資活動有關的現金	(438,000,000)	(60,000,000)
Sub-total of cash outflows from investing activities	投資活動現金流出小計	(3,038,957,736)	(1,600,990,981)
Net Cash Flow from Investing Activities	投資活動產生的現金流量淨額	(337,547,434)	(543,868,587)

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

For the year ended 31 December 2014 2014年12月31日止年度

	Notes 附註	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
III. Cash Flows from Financing Activities:	三、籌資活動產生的現金流量		
Cash received from borrowings	借款所收到的現金	1,437,080,016	1,037,296,661
Cash received from issue of bonds	債券籌資所收到的現金	-	942,826,792
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	1,437,080,016	1,980,123,453
Cash paid for repayment of liabilities	償還債務支付的現金	(1,073,080,016)	(1,403,296,661)
Cash paid for repayment of bonds	償還債券支付的現金	(200,000,000)	(200,000,000)
Cash paid for dividends and interests	分配股利及償付利息支付的現金	(131,287,708)	(93,824,226)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	(1,404,367,724)	(1,697,120,887)
Net Cash Flow from Financing Activities	籌資活動產生的現金流量淨額	32,712,292	283,002,566
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	四、匯率變動對現金及現金等價物的影響	(190,106)	103,484
V. Net Increase in Cash and Cash Equivalents	五、現金及現金等價物淨增加額／(減少)	(110,274,956)	19,141,877
Add: Balance of cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	255,644,218	236,502,341
VI. Balance of cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額	145,369,262	255,644,218

The notes form an integral part of the financial statements.

附註為財務報表的組成部分

The financial statements as set out from pages 80 to 319 have been signed by:

第80頁至第319頁的財務報表由下列負責人簽署：

李建文

Legal Representative

法定代表人

李春燕

Chief Financial Officer

主管會計工作負責人

裴連環

Chief Accountant

會計機構負責人

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the year ended 31 December 2014 2014年12月31日止年度

Item	項目	Attributable to shareholders of the parent company 歸屬於母公司股東權益						Total equity 股東權益合計 RMB 人民幣元
		Share capital 股本 RMB 人民幣元	Capital reserve 資本公積 RMB 人民幣元	Other comprehensive income 其他綜合收益 RMB 人民幣元	Surplus reserve 盈餘公積 RMB 人民幣元	Undistributed profits 未分配利潤 RMB 人民幣元	Minority interests 少數股東權益 RMB 人民幣元	
2013.1.1	2013年1月1日餘額	412,220,000	611,490,716	5,986,500	121,313,202	493,033,750	356,003,642	2,000,047,810
I. Changes for the year	一、本年增減變動金額							
(I) Net profit	(一)淨利潤	-	-	-	-	57,055,711	43,260,402	100,316,113
(II) Other comprehensive income	(二)其他綜合收益	-	-	(3,354,000)	-	-	-	(3,354,000)
Subtotal of (I) and (II)	上述(一)和(二)小計	-	-	(3,354,000)	-	57,055,711	43,260,402	96,962,113
(III) Shareholders' contribution and reduction in capital	(三)股東投入和減少資本							
1. Capital contribution from minority shareholders	1.少數股東投入資本	-	-	-	-	-	35,452,474	35,452,474
2. Acquire minority shareholders' equity of subsidiaries	2.收購子公司少數股東股權	-	(698,277)	-	-	-	(261,723)	(960,000)
3. Sales of minority shareholders' equity of subsidiaries	3.出售子公司少數股東股權	-	-	-	-	(1,045,635)	35,345,635	34,300,000
(IV) Profit distribution	(四)利潤分配							
1. Transfer to surplus reserve	1.提取盈餘公積	-	-	-	8,187,617	(8,187,617)	-	-
2. Distributions to shareholders	2.對股東的分配	-	-	-	-	(41,222,000)	-	(41,222,000)
3. Distributions to minority shareholders by subsidiaries	3.子公司對少數股東的分配	-	-	-	-	-	(48,229,371)	(48,229,371)
2013.12.31	2013年12月31日餘額	412,220,000	610,792,439	2,632,500	129,500,819	499,634,209	421,571,059	2,076,351,026
I. Changes for the year	一、本年增減變動金額							
(I) Net profit	(一)淨利潤	-	-	-	-	41,329,845	47,532,646	88,862,491
(II) Other comprehensive income	(二)其他綜合收益	-	-	538,500	-	-	-	538,500
Subtotal of (I) and (II)	上述(一)和(二)小計	-	-	538,500	-	41,329,845	47,532,646	89,400,991
(III) Owners' contributions and reduction in capital	(三)股東投入和減少資本							
1. Capital contribution from minority shareholders	1.少數股東投入資本	-	214,130	-	-	-	20,564,970	20,779,100
2. Acquire minority shareholders' equity of subsidiaries	2.收購子公司少數股東股權	-	(1,960,893)	-	-	-	(139,107)	(2,100,000)
(IV) Profit distribution	(四)利潤分配							
1. Transfer to surplus reserve	1.提取盈餘公積	-	-	-	6,070,206	(6,070,206)	-	-
2. Distributions to shareholders	2.對股東的分配	-	-	-	-	(41,222,000)	-	(41,222,000)
3. Distributions to minority shareholders by subsidiaries	3.子公司對少數股東的分配	-	-	-	-	-	(48,143,722)	(48,143,722)
2014.12.31	2014年12月31日餘額	412,220,000	609,045,676	3,171,000	135,571,025	493,671,848	441,385,846	2,095,065,395

The notes form an integral part of the financial statements.

附註為財務報表的組成部分

The financial statements as set out from pages 80 to 319 have been signed by:

第80頁至第319頁的財務報表由下列負責人簽署：

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

For the year ended 31 December 2014 2014年12月31日止年度

		Share capital 股本 RMB 人民幣元	Capital reserve 資本公積 RMB 人民幣元	Surplus reserve 盈餘公積 RMB 人民幣元	Undistributed profits 未分配利潤 RMB 人民幣元	Total equity 股東權益合計 RMB 人民幣元
2013.1.1	2013年1月1日餘額	412,220,000	610,293,521	97,535,968	271,003,360	1,391,052,849
I. Changes for the year	一、本年增減變動金額					
(I) Net profit	(一)淨利潤及綜合收益總額	-	-	-	81,876,169	81,876,169
(II) Profit distribution	(二)利潤分配					
1. Transfer to surplus reserve	1. 提取盈餘公積	-	-	8,187,617	(8,187,617)	-
2. Distributions to shareholders	2. 對股東的分配	-	-	-	(41,222,000)	(41,222,000)
2013.12.31	2013年12月31日餘額	412,220,000	610,293,521	105,723,585	303,469,912	1,431,707,018
I. Changes for the year	一、本年增減變動金額					
(I) Net profit and other comprehensive income	(一)淨利潤及綜合收益總額	-	-	-	60,702,056	60,702,056
(II) Profit distribution	(二)利潤分配					
1. Transfer to surplus reserve	1. 提取盈餘公積	-	-	6,070,206	(6,070,206)	-
2. Distributions to shareholders	2. 對股東的分配	-	-	-	(41,222,000)	(41,222,000)
2014.12.31	2014年12月31日餘額	412,220,000	610,293,521	111,793,791	316,879,762	1,451,187,074

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NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

I. GENERAL INFORMATION

Beijing Jingkelong Company Limited (the “Company”) is a jointstock limited company incorporated in the People’s Republic of China (the “PRC”). On 1 November 2004, upon the approval by Beijing Administration for Industry and Commerce (北京市工商局), the Company was transformed from Beijing Jingkelong Supermarket Chain Group Limited (“Beijing Jingkelong Supermarket Chain Company Limited” before renamed) and the registered capital of the Company was RMB246,620,000. The Business License No. is 110000002315927. The registered office and the principal place of business of the Company is located at Block No. 45, Xinyuan Street, Chaoyang District, Beijing. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the retail and wholesale distribution of daily consumer products.

On 25 September 2006, the Company was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“SEHK”) through the issue of H shares. On 26 February 2008, all the ordinary shares were transferred to the Main Board for listed trading. The Company issued a total of 412,220,000 ordinary shares as at 31 December 2014 (Note (VI) 30).

The controlling shareholder of the Company is Beijing Chaoyang Auxiliary Food Company (“Chaoyang Auxiliary”), an enterprise established in the PRC.

The Company’s and consolidated financial statements were approved by the board of directors on 27 March 2015. And the Company’s and consolidated financial statements are subject to consideration at the general meeting pursuant to the Articles of Association of the Company.

(一) 公司基本情況

北京京客隆商業集團股份有限公司(「本公司」)，是一家在中華人民共和國(「中國」)註冊的股份有限公司，於2004年11月1日由北京京客隆超市連鎖集團有限公司(更名為「北京京客隆超市連鎖有限公司」)經北京市工商局核准整體變更設立，註冊資本為人民幣246,620,000元。企業法人營業執照註冊號為110000002315927。本公司總部位於北京市朝陽區新源街45號。本公司及其附屬子公司(統稱「本集團」)主要從事日常消費品的批發及零售業務。

於2006年9月25日，本公司所發行人民幣普通股H股在香港聯合交易所有限公司(「香港聯交所」)創業板上市。於2008年2月26日，本公司的全部境外上市外資股普通股H股由創業板均轉為主板掛牌交易。截至2014年12月31日，本公司累計發行股本總數41,222萬股。詳見附註(六)、30。

本集團的控股股東為於中國成立的北京市朝陽副食品總公司(「朝陽副食」)。

本財務報表業經本公司董事會於2015年3月27日決議批准。根據本公司章程，本財務報表將提交股東大會審議。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Basis of preparation

The Group has adopted the Accounting Standards for Business Enterprises and its guidelines, interpretations and other related provisions (collectively referred to as “ASBE”) issued by the Ministry of Finance in 2014. In addition, the Group also discloses relevant financial information required by the Companies Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited.

Basis of preparation and principle of measurement

The Group’s financial statements have been prepared on an accrual basis. Except for certain financial instruments which are measured at fair value, these financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a provision for impairment is made in accordance with the relevant requirements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measures and/or disclosures of fair values in these financial statements are determined on such a basis, regardless of whether that price is directly observable or estimated using valuation technique.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(二) 公司主要會計政策和會計估計

1、財務報表的編制基礎

本集團執行財政部頒佈的《企業會計準則》(包括於2014年頒佈的新的和修訂的企業會計準則)及相關規定。此外，本集團還按照《香港公司條例》和《香港聯合交易所有限公司證券上市規則》之要求披露有關財務信息。

記賬基礎和計價原則

本集團會計核算以權責發生制為記賬基礎。除某些金融工具以公允價值計量外，本財務報表以歷史成本作為計量基礎。資產如果發生減值，則按照相關規定計提相應的減值準備。

公允價值是市場參與者在計量日發生的有序交易中，出售資產所能收到或者轉移一項負債所需支付的價格。無論公允價值是可觀察到的還是採用估值技術估計的，在本財務報表中計量和/或披露的公允價值均在此基礎上予以確定。

公允價值計量基於公允價值的輸入值的可觀察程度以及該等輸入值對公允價值計量整體的重要性，被劃分為三個層次：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

1. Basis of preparation (Continued)

Basis of preparation and principle of measurement (Continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than inputs included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

2. Statement of compliance with ASBE

The financial statements have been prepared in compliance with the ASBE to truly and completely reflect the Company's and consolidated financial position of the Company as at 31 December 2014 and the Company's and consolidated results of operations and cash flows for the year then ended.

3. Accounting period

The financial year of the Group is from 1 January to 31 December of each calendar year.

4. Reporting currency

Renminbi ("RMB") is the currency of the primary economic environment where the Group operates, and the Group's reporting currency is Renminbi. The financial statements of the Group have been prepared in Renminbi.

1、財務報表的編制基礎(續)

記賬基礎和計價原則(續)

- 第一層次輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。
- 第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。
- 第三層次輸入值是相關資產或負債的不可觀察輸入值。

2、遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司於2014年12月31日的公司及合併財務狀況以及2014年度的公司及合併經營成果和公司及合併現金流量。

3、會計期間

本集團的會計年度為公歷年度，即每年1月1日起至12月31日止。

4、記賬本位幣

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Business combinations not involving enterprises under common control

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

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree. Where a business combination not involving enterprises under common control is achieved in stages that involve multiple transactions, the cost of combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held interest in the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognised in profit or loss when they are incurred. The equity interest in the acquiree held before the acquisition date is remeasured at its fair value at the acquisition date, with any difference between its fair value and its carrying amount being recognised as investment income. The other comprehensive income of the acquiree before the acquisition date relating to the previously held interest in the acquiree is transferred to investment income.

(二) 公司主要會計政策和會計估計(續)

5、非同一控制下企業合併和商譽

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Business combinations not involving enterprises under common control (Continued)

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

Goodwill arising on a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements. It is tested for impairment at least at the end of each year.

(二) 公司主要會計政策和會計估計(續)

5、非同一控制下企業合併和商譽(續)

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Business combinations not involving enterprises under common control (Continued)

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

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

An impairment loss recognized on goodwill shall not be reversed in a subsequent period once recognized.

6. Preparation of consolidated financial statements

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

(二) 公司主要會計政策和會計估計(續)

5、非同一控制下企業合併和商譽(續)

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

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

商譽減值損失在發生時計入當期損益，且在以後會計期間不予轉回。

6、合併財務報表的編制方法

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

6. Preparation of consolidated financial statements (Continued)

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

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

The portion of a subsidiary's equity that is not attributable to the Company is treated as minority interests and presented as "minority interest" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement under the "net profit" item as "minority interests".

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

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

(二) 公司主要會計政策和會計估計(續)

6、合併財務報表的編制方法(續)

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

本公司與子公司及子公司相互之間的所有重大賬目及交易於合併時抵銷。

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

7. Recognition criteria of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7、現金及現金等價物的確定標準

現金是指企業庫存現金以及可以隨時用於支付的存款。現金等價物是指本集團持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

8. Translation of transactions and financial statements denominated in foreign currencies

On initial recognition, foreign currency transactions are translated into the reporting currency using the spot exchange rate prevailing at the date of transaction. As at the balance sheet date, monetary items denominated in foreign currency are exchanged to Renminbi by adopting the prevailing exchange rate on that date. Foreign exchange difference arising from the difference between the prevailing exchange rate on that date and the prevailing exchange rate on initial reorganization or on the previous balance sheet date is all credited to profit or loss for the current period.

8、外幣業務

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

9. Financial instruments

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

9、金融工具

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

9. Financial instruments (Continued)

9、金融工具(續)

9.1 Effective interest method

9.1 實際利率法

Effective interest method represents the method for calculating the amortized costs of financial assets or financial liabilities (inclusive of a group of financial assets or financial liabilities) and interest income or expense of each period in accordance with the effective interest rate. Effective interest rate represents the rate that discounts the future cash flow over the expected subsisting period or shorter period, if appropriate, of the financial asset or financial liability to the current carrying value of such financial asset or financial liability.

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

When calculating the effective interest rate, the Group will consider the anticipated future cash flow (not considering the future credit loss) on the basis of all contract clauses of financial assets or financial liabilities, as well as consider all kinds of charges, transaction fees and discount or premium paid forming an integral part of the effective interest rate paid or received between both parties of financial asset or financial liability contract.

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

9.2 Classification, recognition and measurement of the financial assets

9.2 金融資產的分類、確認和計量

Financial assets are divided into loans and the accounts receivable and available for-sale financial assets when they are initially recognised. Financial assets purchased and sold in regular way are recognised and derecognised based on the accounting at transaction date.

本集團金融資產在初始確認時劃分為貸款和應收款項以及可供出售金融資產。以常規方式買賣金融資產，按交易日會計進行確認和終止確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.2 Classification, recognition and measurement of the financial assets (Continued)

9.2.1 Loans and accounts receivable

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

Trust loans and accounts receivable adopt the actual interest rate method to carry out the ongoing measure based on amortized costs. On de-recognition, profit or loss arising from impairment or amortization is carried at profit or loss for the current period.

9.2.2 Available-for-sale financial assets

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

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.2 金融資產的分類、確認和計量(續)

9.2.1 貸款和應收款項

貸款和應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。本集團劃分為貸款和應收款項的金融資產包括：貨幣資金、委託貸款、應收賬款和其他應收款。

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

9.2.2 可供出售金融資產

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

9. Financial instruments (Continued)

9、金融工具(續)

9.2 Classification, recognition and measurement of the financial assets (Continued)

9.2 金融資產的分類、確認和計量(續)

9.2.2 Available-for-sale financial assets (continued)

9.2.2 可供出售金融資產(續)

Available-for-sale financial assets are subsequently measured at fair value, and gains or losses arising from changes in the fair value are recognised as other comprehensive income, except that impairment losses and exchange differences related to amortised cost of monetary financial assets denominated in foreign currencies are recognised in profit or loss, until the financial assets are derecognised, at which time the gains or losses are released and recognised in profit or loss.

可供出售金融資產採用公允價值進行後續計量，公允價值變動形成的利得或損失，除減值損失和外幣貨幣性金融資產與攤餘成本相關的匯兌差額計入當期損益外，確認為其他綜合收益，在該金融資產終止確認時轉出，計入當期損益。

Interests obtained and the dividends declared by the investee during the period in which the available-for-sale financial assets are held, are recognised in investment gains.

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

For investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost.

在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，按照成本計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.3 Impairment of financial assets

The Group assesses at each balance sheet date the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss. Objective evidence that a financial asset is impaired is evidence that, arising from one or more events that occurred after the initial recognition of the asset, the estimated future cash flows of the financial asset, which can be reliably measured, have been affected.

Objective evidence that a financial asset is impaired includes the following observable events:

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (3) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower;
- (4) It becoming probable that the borrower will enter bankruptcy or other financial reorganisations;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer;

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.3 金融資產減值

本集團在每個資產負債表日對金融資產的賬面價值進行檢查，有客觀證據表明金融資產發生減值的，計提減值準備。表明金融資產發生減值的客觀證據是指金融資產初始確認後實際發生的、對該金融資產的預計未來現金流量有影響，且企業能夠對該影響進行可靠計量的事項。

金融資產發生減值的客觀證據，包括下列可觀察到的各項事項：

- (1) 發行方或債務人發生嚴重財務困難；
- (2) 債務人違反了合同條款，如償付利息或本金發生違約或逾期等；
- (3) 本集團出於經濟或法律等方面因素的考慮，對發生財務困難的債務人作出讓步；
- (4) 債務人很可能倒閉或者進行其他財務重組；
- (5) 因發行方發生重大財務困難，導致金融資產無法在活躍市場繼續交易；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.3 Impairment of financial assets (Continued)

(6) Upon an overall assessment of a group of financial assets, observable data indicates that there is a measurable decrease in the estimated future cash flows from the group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group. Such observable data includes:

- Adverse changes in the payment status of borrower in the group of assets;
- Economic conditions in the country or region of the borrower which may lead to a failure to pay the group of assets;

(7) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost; that means in balance sheet date, the fair value of one equity investment tool is lower than the half of its initial capitalized cost, or is below the its initial capitalized cost over 12 months.

(8) Other objective evidence indicating there is an impairment of a financial asset.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.3 金融資產減值(續)

(6) 無法辨認一組金融資產中的某項資產的現金流量是否已經減少，但根據公開的數據對其進行總體評價後發現，該組金融資產自初始確認以來的預計未來現金流量確已減少且可計量，包括：

- 該組金融資產的債務人支付能力逐步惡化；
- 債務人所在國家或地區經濟出現了可能導致該組金融資產無法支付的狀況；

(7) 權益工具投資的公允價值發生嚴重或非暫時性下跌，即於資產負債表日，若一項權益工具投資的公允價值低於其初始投資成本超過50%(含50%)，或低於其初始投資成本持續時間超過12個月(含12個月)；

(8) 其他表明金融資產發生減值的客觀證據。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.3 Impairment of financial assets (Continued)

- *Impairment of financial assets measured at amortised cost*

If financial assets carried at amortised cost are impaired, the carrying amounts of the financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of reduction is recognised as an impairment loss in profit or loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortised cost, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognised, the previously recognised impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.3 金融資產減值(續)

- 以攤餘成本計量的金融資產減值

以攤餘成本計量的金融資產發生減值時，將其賬面價值減記至按照該金融資產的原實際利率折現確定的預計未來現金流量(不包括尚未發生的未來信用損失)現值，減記金額確認為減值損失，計入當期損益。金融資產確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，但金融資產轉回減值損失後的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.3 Impairment of financial assets (Continued)

- *Impairment of financial assets measured at amortised cost (continued)*

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

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.3 金融資產減值(續)

- 以攤餘成本計量的金融資產減值(續)

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.3 Impairment of financial assets (Continued)

– Impairment of available-for-sale financial assets

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

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

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.3 金融資產減值(續)

– 可供出售金融資產減值

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

9. Financial instruments (Continued)

9、金融工具(續)

9.3 Impairment of financial assets (Continued)

9.3 金融資產減值(續)

- *Impairment of financial assets measured at cost*
If an impairment loss has been incurred on an investment in unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, the carrying amount of the financial asset is reduced to the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of reduction is recognised as an impairment loss in profit or loss. The impairment loss on such financial asset is not reversed once it is recognised.

- 以成本計量的金融資產減值
在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，將其賬面價值減記至按照類似金融資產當時市場收益率對未來現金流量折現確定的現值，減記金額確認為減值損失，計入當期損益。該金融資產的減值損失一經確認不予轉回。

9.4 Transfer of financial assets

Financial asset that satisfied any of the following criteria shall be derecognised: (1) the contracted right to recover the cash flows of the financial asset has expired; (2) the financial asset, along with substantially all the risk and return of the ownership of the financial asset, has been transferred to the transferee; and (3) the financial asset has been transferred to the transferee, and the transferor has given up the control on such financial asset, though it does not transfer or retain substantially all the risk and return arising from the ownership of the financial asset.

9.4 金融資產轉移

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.4 Transfer of financial assets (Continued)

Where the entire transfer of financial assets meets conditions applicable to de-recognition, the difference between the following amounts is recognised in profit or loss for the current period: the carrying amount of the financial asset being transferred and the sum of the consideration received from the transfer and any accumulated gain or loss that had been recognised in equity.

9.5 Classification recognition and measurement of financial liabilities

Debt and equity instruments issued by the Group are classified into financial liabilities or equity on the basis of the substance of the contractual arrangements and definitions of financial liability and equity instrument. The financial liabilities of the Group are other financial liabilities.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from de-recognition or amortization is recognised in profit or loss for the current period.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.4 金融資產轉移(續)

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

9.5 金融負債的分類、確認及計量

本集團將發行的金融工具根據該金融工具合同安排的實質以及金融負債和權益工具的定義確認為金融負債或權益工具。本集團金融負債為其他金融負債。

其他金融負債採用實際利率法，按攤餘成本進行後續計量，終止確認或攤銷產生的利得或損失計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial instruments (Continued)

9.6 Derecognition of financial liabilities

Financial liabilities are derecognised in full or in part only when the underlying present obligation is discharged in full or in part. An agreement is entered into between the Group (borrower) and a lender to replace the original financial liabilities with new financial liabilities with substantially different terms, derecognize the original financial liabilities as well as recognize the new financial liabilities.

When financial liabilities is derecognised in full or in part, the difference between the carrying amount of the financial liabilities derecognised and the consideration paid (including transferred non-cash assets or new financial liability assumed) is recognised in profit or loss for the current period.

9.7 Offsetting financial assets and financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

(二) 公司主要會計政策和會計估計(續)

9、金融工具(續)

9.6 金融負債的終止確認

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

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

9.7 金融資產和金融負債的抵銷

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

10. Receivables

10、應收款項

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

10.1 單項金額重大並單獨計提壞賬準備的應收款項

Basis or monetary criteria for determining an individually significant receivable

單項金額重大的應收款項的確認標準

A receivable that exceeds RMB 5,000,000 is deemed as an individually significant receivable by the Group.

本集團將金額為人民幣500萬元以上的應收款項確認為單項金額重大的應收款項。

Method of determining provision for receivables that are individually significant and for which bad debt provision is individually assessed

單項金額重大的應收款項壞賬準備的計提方法

For receivables that are individually significant, the Group assesses the receivables individually for impairment. For a financial asset that is not impaired individually, the Group includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Receivables for which an impairment loss is individually recognised are not included in a collective assessment of impairment.

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

10.2 Receivable which bad debt provision is collectively assessed on portfolio basis

10.2 按信用風險特徵組合後該組合的風險較大的應收款項的確定依據及壞賬準備的計提方法

Basis for determining a portfolio according to the credit risk characteristics

信用風險特徵組合的確定依據

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

10. Receivables (Continued)

10、應收款項(續)

10.2 Receivable which bad debt provision is collectively assessed on portfolio basis (Continued)

10.2 按信用風險特徵組合後該組合的風險較大的應收款項的確定依據及壞賬準備的計提方法(續)

Bad debt provision method for a portfolio according to the credit risk characteristics

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

根據信用風險特徵組合確定的壞賬準備的計提方法

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

10.3 Accounts receivable that are not individually significant but for which bad debt provision is individually assessed

10.3 單項金額雖不重大但單項計提壞賬準備的應收款項

Reasons for making individual bad debt provision

Accounts receivable that are not individually significant are deemed to be impaired by evidences such as controversial debt that are unlikely to recover.

單項計提壞賬準備的理由

單項金額不重大的應收款項，有客觀證據，如債務人對欠款存在爭議而收回可能性不大等，表明其已發生減值。

Bad debt provision methods

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

壞賬準備的計提方法

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Inventory

11.1 Categories of inventories

Inventories of the Group mainly include raw materials, products and finished products. Inventories are initially measured at cost. Cost of inventories includes purchasing cost, processing cost and other expenses that help deliver the inventories to the current location and situation.

11.2 Valuation method of inventories delivered

When inventories are delivered, first-in-first-out is adopted to determine the actual cost of inventories delivered.

11.3 Recognition of net realizable value of inventory and provision for inventory impairment

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for decline in value of inventories is made. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. Net realisable value is determined on the basis of clear evidence obtained, and takes into consideration the purposes of holding inventories and effect of post balance sheet events.

(二) 公司主要會計政策和會計估計(續)

11、存貨

11.1 存貨的分類

本集團的存貨主要包括原材料、周轉材料和庫存商品。按成本進行初始計量，存貨成本包括採購成本、加工成本和其他使存貨達到目前場所和狀態所發生的支出。

11.2 發出存貨的計價方法

存貨發出時，採用先進先出法確定發出存貨的實際成本。

11.3 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

11. Inventory (Continued)

11、存貨(續)

11.3 Recognition of net realizable value of inventory and provision for inventory impairment (Continued)

11.3 存貨可變現淨值的確定依據及存貨跌價準備的計提方法(續)

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

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

11.4 Inventory count system

11.4 存貨的盤存制度

The perpetual inventory system is maintained for stock system.

存貨盤存制度為永續盤存制。

11.5 Amortization of low-cost and short-lived consumables

11.5 低值易耗品的攤銷方法

Low-cost and short-lived consumables are amortized by immediate write-off.

周轉材料採用一次轉銷法進行攤銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

12. Long-term equity investments

12.1 Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity of the party being absorbed at the date of combination. For a long-term equity investment acquired through business combination involving enterprises not under common control, the initial investment cost of the long-term equity investment acquired shall be the cost of acquisition. The long-term equity investment acquired through means other than a business combination shall be initially measured at its cost.

12.2 Method for subsequent measurement and profit or loss recognition

12.2.1. Long-term equity investment accounted for using the cost method

Long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. Except for cash dividends or profits already declared but not yet paid that are included in the price or consideration actually paid upon acquisition of the long-term equity investment, investment income is recognised in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

(二) 公司主要會計政策和會計估計(續)

12、長期股權投資

12.1 初始投資成本的確定

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

12.2 後續計量及損益確認方法

12.2.1 成本法核算的長期股權投資

公司財務報表採用成本法核算對子公司的長期股權投資。子公司是指本集團能夠對其實施控制的被投資單位。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

12. Long-term equity investments (Continued)

12、長期股權投資(續)

12.2 Method for subsequent measurement and profit or loss recognition (Continued)

12.2 後續計量及損益確認方法(續)

12.2.2 Disposal of long-term equity investments

12.2.2 處置長期股權投資

On disposal of a long term equity investment, the difference between the carrying amount of the investment and the actual consideration paid is recognised in profit or loss for the period.

處置長期股權投資時，其賬面價值與實際取得價款的差額，計入當期損益。

12.3 Basis for determining joint control and significant influence over investee

12.3 確定對被投資單位具有控制、共同控制、重大影響的依據

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating policy decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible shall be considered.

控制，是指擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。重大影響是指對一個企業的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。在確定能否對被投資單位實施控制或施加重大影響時，考慮投資企業和其他方持有的被投資單位當期可轉換公司債券、當期可執行認股權證等潛在表決權因素。

13. Investment properties

13、投資性房地產

Investment property refers to real estate held to earn rentals or for capital appreciation, or both, including leased land use rights, land use rights held and provided for transfer after appreciation and leased construction, etc.

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

13. Investment properties (Continued)

Investment property is initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of investment property only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other subsequent expenditures on investment property shall be included in profit or loss for the current period when incurred.

The Group adopts cost method for subsequent measurement of investment property, which is depreciated or amortized using the same policy as that for buildings and land use rights.

When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property net of the carrying amount and related taxes and surcharges is recognised in profit or loss for the current period.

14. Fixed assets

14.1 Recognition criteria of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. Fixed assets are only recognised when its related economic benefits are likely to flow to the Group and its cost can be reliably measured. Fixed assets are initially measured at cost.

(二) 公司主要會計政策和會計估計(續)

13、投資性房地產(續)

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

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

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

14、固定資產

14.1 固定資產確認條件

固定資產是指為銷售商品、提供勞務、出租或經營管理而持有的，使用壽命超過一個會計年度的有形資產。固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。固定資產按成本並進行初始計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

14. Fixed assets (Continued)

14、固定資產(續)

14.1 Recognition criteria of fixed assets (Continued)

For subsequent expenses related to fixed assets, if the economic benefits related to such fixed assets is likely to inflow and its cost could be reliably measured, they are capitalised to fixed assets cost and the carrying amount of replacement will be derecognised. Other subsequent expenses other than the above are charged to profit or loss for the current period when incurred.

14.1 固定資產確認條件(續)

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

14.2 Method for depreciation of different fixed assets

Depreciation is provided over their estimated useful lives from the month after they have reached the working condition for their intended use using the straight-line method. The useful life, estimated residual value and annual depreciation rate of each category of fixed assets are as follows:

14.2 各類固定資產的折舊方法

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

Category	類別	Depreciable life (year) 使用壽命	Estimated residual value rate 預計淨殘值率	Annual depreciation rate 年折舊率
Buildings	房屋建築物	20-35	3%-4%	2.70%-4.85%
Machinery and equipment	機器設備	5-10	3%-4%	9.60-19.40%
Electronic equipment and other	辦公設備	5	3%-4%	19.20%-19.40%
Vehicles	運輸工具	5-8	3%-4%	12.00%-19.40%

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the stage and in the condition expected at the end of its useful life.

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

14. Fixed assets (Continued)

14.3 Other explanations

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

When a fixed asset is sold, transferred, retired or damaged, the Group shall recognize the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

15. Construction in progress

Construction in progress is recognised at its actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it is ready for intended use, and other related expenses during the construction period. A construction in progress is transferred to fixed assets when it is ready for intended use.

16. Intangible assets

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

An intangible asset shall be measured initially at cost. When an intangible asset with a finite useful life is available for use, its original cost is amortised using straight line method over its estimated useful life.

(二) 公司主要會計政策和會計估計(續)

14、固定資產(續)

14.3 其他說明

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

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

15、在建工程

在建工程按實際成本計量，實際成本包括在建期間發生的各項工程支出、工程達到預定可使用狀態前的資本化的借款費用以及其他相關費用等。在建工程不計提折舊。在建工程在達到預定可使用狀態後結轉為固定資產。

16、無形資產

無形資產包括土地使用權、軟件開發費和分銷網絡經銷權。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

16. Intangible assets (Continued)

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at the end of the period, and makes adjustments when necessary.

17. Long-term assets impairment

The Group assesses at each balance sheet date whether there is any indication that any long-term equity investments, investment property measured at cost, fixed assets, construction in progress and intangible assets with a finite useful life may be impaired. If there is any evidence indicating that an asset may be impaired, recoverable amounts shall be estimated for the individual asset.

Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or an asset group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from it.

If the recoverable amount of an asset or an asset group is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

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

(二) 公司主要會計政策和會計估計(續)

16、無形資產(續)

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

17、長期資產減值

本集團在每一個資產負債表日檢查長期股權投資、採用成本法計量的投資性房地產、固定資產、在建工程、使用壽命確定的無形資產是否存在可能發生減值的跡象。如果該等資產存在減值跡象，則估計其可收回金額。

估計資產的可收回金額以單項資產為基礎，如果難以對單項資產的可收回金額進行估計的，則以該資產所屬的資產組為基礎確定資產組的可收回金額。可收回金額為資產或者資產組的公允價值減去處置費用後的淨額與其預計未來現金流量的現值兩者之中的較高者。

如果資產或者資產組的可收回金額低於其賬面價值，按其差額計提資產減值準備，並計入當期損益。

上述資產減值損失一經確認，在以後會計期間不予轉回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

18. Long-term prepaid expenses

Long-term prepaid expenses are expenses which have incurred but shall be amortized over the current year and subsequent periods of more than one year. Long-term prepaid expenses are amortized evenly over the estimated benefit period.

19. Revenue

19.1 Revenue from sales of goods

Revenue is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods, retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and will receive the economic benefits associated with the transaction, and can reliably measure the relevant amount of revenue and costs.

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

(二) 公司主要會計政策和會計估計(續)

18、長期待攤費用

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

19、收入

19.1 商品銷售收入

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

19. Revenue (Continued)

19、收入(續)

19.1 Revenue from sales of goods (Continued)

19.1 商品銷售收入(續)

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

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

19.2 Revenue from rendering of services

19.2 提供勞務收入

When the result of provision of services can be measured reliably, the Group recognizes related revenue from services in accordance with the percentage of completion as at the balance sheet date. The completion progress of service transaction is recognised by service cost incurred as a percentage of estimated total cost.

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

If the result of provision of service transaction cannot be reliably estimated, revenue from provision of service is recognised at the service expenses incurred and estimated to receive as compensation, and service cost incurred will be regarded as the current cost. If service cost incurred is compensated as anticipated, no revenue will be recognised.

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

The Group's revenue from service mainly include the promoting activities. Revenue from rendering of services is recognised when the various services have been provided and related economic benefits will probably flow to the enterprise.

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Government grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. A government grant is recognised only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. The government grant will be classified as asset-related or revenue-related in accordance with the nature of government grant by relevant governments' requirement.

A government grant related to an asset is recognised as deferred income, and evenly amortized to profit or loss over the useful life of the related asset.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the year in which the related costs are recognised. If the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

(二) 公司主要會計政策和會計估計(續)

20、政府補助

政府補助是指本集團從政府無償取得貨幣性資產和非貨幣性資產。政府補助在能夠滿足政府補助所附條件且能夠收到時予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助根據相關政府文件中明確規定的補助對象性質劃分為與資產相關的政府補助和與收益相關的政府補助。

與資產相關的政府補助，確認為遞延收益，並在相關資產的使用壽命內平均分配計入當期損益。

與收益相關的政府補助，用於補償以後期間的相關費用和損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已經發生的相關費用和損失的，直接計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

21. Deferred tax assets/deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

21.1. Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods shall be measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

21.2. Deferred tax assets and deferred tax liabilities

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, and the difference between the tax base and the carrying amount of those items that are not recognised as assets or liabilities but have a tax base that can be determined according to tax laws, shall be recognised as deferred income tax assets and deferred tax liabilities using the balance sheet liability method.

All temporary differences are generally recognised for relevant deferred income tax. However, for deductible temporary difference, the Group recognizes relevant deferred income tax assets to the extent of income tax payable available for deducting deductible temporary difference. In addition, for those related to the initial recognition of goodwill and does not belong to business combination, and neither affect the accounting profit nor the temporary difference related to the initial recognition of assets or liabilities incurred in transaction of income tax payable (or deductible loss), related deferred income tax assets or liabilities will not be recognised.

21、遞延所得稅資產／遞延所得稅負債

所得稅費用包括當期所得稅和遞延所得稅。

21.1 當期所得稅

資產負債表日，對於當期和以前期間形成的當期所得稅負債（或資產），以按照稅法規定計算的預期應交納（或返還）的所得稅金額計量。

21.2 遞延所得稅資產及遞延所得稅負債

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

一般情況下所有暫時性差異均確認相關的遞延所得稅。但對於可抵扣暫時性差異，本集團以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認相關的遞延所得稅資產。此外，與商譽的初始確認相關的，以及與既不是企業合併、發生時也不影響會計利潤和應納稅所得額（或可抵扣虧損）的交易中產生的資產或負債的初始確認有關的暫時性差異，不予確認有關的遞延所得稅資產或負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

The Group recognizes a deferred income tax asset for the carry forward of deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

The Group recognizes deferred tax liabilities arising from the temporary difference on tax payable related to investment in subsidiaries, associates and joint ventures, unless the Group could control the timing of write back of the temporary difference, and such temporary difference is unlikely to be written back in foreseeable future. For the deductible temporary difference related to investment in subsidiaries, associates and joint ventures, the Group will only recognize deferred income tax assets when temporary difference is likely to be written back in the foreseeable future and income tax payable could be utilized to deduct the deductible temporary difference.

At the balance sheet date, deferred income tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, according to the requirements of tax laws.

(二) 公司主要會計政策和會計估計(續)

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 遞延所得稅資產及遞延所得稅負債(續)

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

本集團確認與子公司投資相關的應納稅暫時性差異產生的遞延所得稅負債，除非本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回。對於與子公司投資相關的可抵扣暫時性差異，只有當暫時性差異在可預見的未來很可能轉回，且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，本集團才確認遞延所得稅資產。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

Current and deferred tax expenses or income are recognised in profit or loss for the period, except when they arise from transactions or events that are directly recognised in other comprehensive income or in shareholders' equity, in which case they are recognised in other comprehensive income or in shareholders' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the Company shall review the carrying amount of a deferred income tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred income tax asset to be utilized, the carrying amount of the deferred income tax asset shall be reduced. Any such reduction in amount shall be reversed when it becomes probable that sufficient taxable profits will be available.

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

(二) 公司主要會計政策和會計估計(續)

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 遞延所得稅資產及遞延所得稅負債(續)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

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

(二) 公司主要會計政策和會計估計(續)

21、遞延所得稅資產／遞延所得稅負債(續)

21.2 遞延所得稅資產及遞延所得稅負債(續)

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

22. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Capitalisation is suspended until the acquisition, construction or production of the asset is resumed. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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

22、借款費用

可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當構建或者生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態時，停止資本化。如果符合資本化條件的資產在購建或生產過程中發生非正常中斷、並且中斷時間連續超過3個月的，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。其餘借款費用在發生當期確認為費用。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Operating lease

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

23.1 Operating lease business with the Group recorded as lessee

Lease payment for operating lease is recognised in profits and losses for the current period using the straight-line method over the lease term. The initial direct cost is directly accounted in profit or loss for the current period. Contingent rent is recognised as profit or loss for the current period upon occurrence.

23.2 Operating lease business with the Group recorded as lessor

Rental income of operating lease is recognised in profit or loss for the current period using the straightline method over the lease term. The initial direct cost where the amount is larger is capitalized when incurred, and accounted for as profit or loss for the current period on the same basis as recognition of rental income over the entire lease period. The initial direct cost where the amount is smaller is accounted for as profit or loss for the current period when incurred. Contingent rental is accounted for as profit or loss when which it is incurred.

(二) 公司主要會計政策和會計估計(續)

23、經營租賃

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。融資租賃以外的其他租賃為經營租賃。

23.1 本集團作為承租人記錄經營租賃業務

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

23.2 本集團作為出租人記錄經營租賃業務

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(二) 公司主要會計政策和會計估計(續)

24. Other significant accounting policies, accounting estimates, and preparation of financial statements

24、其他主要會計政策、會計估計和財務報表編製方法

24.1 Employee benefits

24.1 職工薪酬

Accounting treatment of short-term benefits

短期薪酬的會計處理方法

Actual short-term benefits are recognised as liabilities during the accounting period when employees render services and are charged into profit or loss for the period or capitalised in costs of related assets. Employee benefit is charged into profit or loss for the period in which it is incurred or capitalised in costs of related assets. Non-monetary employee benefits are measured in accordance with fair value.

本集團在職工為其提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。本集團發生的職工福利費，在實際發生時根據實際發生額計入當期損益或相關資產成本。職工福利費為非貨幣性福利的，按照公允價值計量。

Payments of social security contributions for employees, such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, payment of housing funds, and labor union running costs and employees education costs provided in accordance with relevant requirements, as made by the Group in the accounting period in which an employee provides services, are calculated according to prescribed bases and percentages of provisions in determining the amount of employee benefits, recognised as liabilities and charged into profit or loss for the period or capitalised in costs of related assets.

本集團為職工繳納的醫療保險費、工傷保險費、生育保險費等社會保險費和住房公積金，以及本集團按規定提取的工會經費和職工教育經費，在職工為本集團提供服務的會計期間，根據規定的計提基礎和計提比例計算確定相應的職工薪酬金額，確認相應負債，並計入當期損益或相關資產成本。

Accounting of post-employment benefits

離職後福利的會計處理方法

All post-employment benefits of the Group are defined contribution plans.

本集團離職後福利全部為設定提存計劃。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

24. Other significant accounting policies, accounting estimates, and preparation of financial statements (Continued)

24.1 Employee benefits (Continued)

The amounts to be contributed under defined contribution plans are recognised as liabilities during the accounting period when employees render services and are charged into profit or loss for the period or capitalised in costs of related assets.

25. Changes in accounting policies

From its 2014 financial statements onwards, the Group adopts ASBE 41 – Disclosure of Interests in Other Entities as newly issued and ASBE 37 – Presentation of Financial Instruments as revised by the MOF in 2014. Earlier adoption has been made with effect from 1 January 2013 in respect of ASBE 39 – Fair Value Measurement and ASBE 40 – Joint Arrangements as newly issued, as well as ASBE 2 – Long-term Equity Investments, ASBE 9 – Employee Benefits, ASBE 30 – Financial Statements Presentation and ASBE 33 – Consolidated Financial Statements as revised by the MOF in 2014.

25.1 Presentation of financial instruments

ASBE 37 – Presentation of Financial Instruments (revised) added requirements related to offsetting and disclosure requirements, added the disclosure requirements on transfer of financial assets, and modified the disclosure requirements on maturity analysis of financial assets and financial liabilities. Presentation has been made in these financial statements in accordance with the standard.

(二) 公司主要會計政策和會計估計(續)

24、其他主要會計政策、會計估計和財務報表編製方法(續)

24.1 職工薪酬(續)

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

25、會計政策變更

本集團在2014年度財務報表中開始採用財政部於2014年新頒佈的《企業會計準則第41號－在其他主體中權益的披露》及經修訂的《企業會計準則第37號－金融工具列報》。財政部於2014年新頒佈的《企業會計準則第39號－公允價值計量》、《企業會計準則第40號－合營安排》和經修訂的《企業會計準則第2號－長期股權投資》、《企業會計準則第9號－職工薪酬》、《企業會計準則第30號－財務報表列報》、《企業會計準則第33號－合併財務報表》本集團已經在2013年1月1日提前採用。

25.1 金融工具列報

《企業會計準則第37號－金融工具列報》(修訂)增加了有關抵銷的規定和披露要求，增加了金融資產轉移的披露要求，修改了金融資產和金融負債到期期限分析的披露要求。本財務報表已按該準則進行列報。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

25. Changes in accounting policies (Continued)

25.2 Disclosure of interests in other entities

ASBE 41 – Disclosure of Interests in other Entities is applicable to enterprises on disclosure of interests in their subsidiaries, joint arrangements, associates and structured entities that not included in their consolidated financial statements. The adoption of ASBE 41 – Disclosure of Interests in Other Entities will result in more extensive disclosures in the notes to the financial statements of enterprises. Disclosure has been made in these financial statements in accordance with the standard.

III. SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note II, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgements, estimates and assumptions are based on historical experiences of the Group's management as well as other factors that are considered to be relevant and the actual results may differ from these estimates of the Group.

(二) 公司主要會計政策和會計估計(續)

25、會計政策變更(續)

25.2 在其他主體中權益的披露

《企業會計準則第41號—在其他主體中權益的披露》適用於企業在子公司、合營安排、聯營和未納入合併財務報表範圍的結構化主體中權益的披露。採用《企業會計準則第41號—在其他主體中權益的披露》將導致企業在財務報表附註中作出更廣泛的披露。本財務報表已按該準則的規定進行披露。

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素

本集團在運用附註(二)所描述的會計政策過程中，由於經營活動內在的不確定性，本集團需要對無法準確計量的報表項目的賬面價值進行判斷、估計和假設。這些判斷、估計和假設是基於本集團管理層過去的歷史經驗，並在考慮其他相關因素的基礎上作出的。實際的結果可能與本集團的估計存在差異。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

III. SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (Continued)

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

Significant judgement made in the application of accounting policies

The following are the significant judgement which may have significant influence to the financial statements:

Operating lease – as the lessor

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

Critical assumptions and uncertainties in the application of accounting estimates

At the balance sheet date, the following are the critical assumptions and uncertainties which may have significant influence to the financial statements:

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素(續)

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

運用會計政策過程中所作的重要判斷

本集團在運用會計政策過程中做出了以下重要判斷，並對財務報表中確認的金額產生了重大影響：

經營租賃－作為出租人

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

會計估計所採用的關鍵假設和不確定因素

資產負債表日，會計估計中很可能導致未來期間資產、負債賬面價值作出重大調整的關鍵假設和不確定性主要有：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

III SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (Continued)

Critical assumptions and uncertainties in the application of accounting estimates (Continued)

Impairment of goodwill

The Group tests whether the goodwill is impaired at least annually. This requires the evaluation of the present value of the future cashflows on the groups of assets or group of assets with allocated goodwill. Upon the evaluation of the present value, the Group should evaluate the future cashflows of the group of assets or groups of assets using the appropriate discounted rate. When the actual cashflows are lower than the predicted cashflows, there might be material impairment. More informations relating to goodwill and impairment test are in Note (VI) 12.

Provision for inventory impairment based on the net realisable value

The Group recognizes provision for inventory impairment according to the net realizable value of the inventory. Provision for inventory impairment is required to be recognised when there is sign showing that the net realizable value is lower than cost. The Group will reevaluate whether the inventory is obsolete and slow-moving, and the net realizable value is lower than the cost at each year end. If the result of new estimation differs from current estimation, such difference will impact the book value of inventory for the corresponding period.

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素(續)

會計估計所採用的關鍵假設和不確定因素(續)

商譽減值

本集團至少每年測試商譽是否發生減值。這要求對分配了商譽的資產組或者資產組組合的未來現金流量的現值進行預計。對未來現金流量的現值進行預計時，本集團需要預計未來資產組或者資產組組合產生的現金流量，同時選擇恰當的折現率確定未來現金流量的現值。當實際現金流量低於預計的現金流量時可能發生重大減值。商譽及減值測試相關情況參見附註(六)、12。

以可變現淨值為基礎計提的存貨跌價準備

本集團根據存貨會計政策，按照成本與可變現淨值孰低計量，對成本高於可變現淨值及陳舊和滯銷的存貨，計提存貨跌價準備。本集團將於每年年末對存貨是否陳舊和滯銷、可變現淨值是否低於存貨成本進行重新估計。如重新估計結果與現有估計存在差異，該差異將會影響估計改變期間的存貨賬面價值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

III SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (Continued)

Critical assumptions and uncertainties in the application of accounting estimates (Continued)

Provision for bad debt of receivables

The Group recognizes provision for bad debts according to the management's judgement on recoverability of receivables. When there is sign showing that a the recoverable amount is lower than its book value, provision for bad debts is required to be recognised. The management will conduct the revaluation each year end. If the result of new estimation differs from current estimation, such difference will impact the book value of receivables for the corresponding period.

Depreciation

As stated in Note (II) 14, the Group accounts for the depreciation on straight-line basis in the predictable useful life after considering the residual value. The Group reviews the predictable useful life to calculate the amount of depreciation in the reporting period. The Group estimates the useful life of fixed assets based on experience of actual useful life of fixed asset of similar nature and function. Significant changes relating to the estimation will result in adjustment of depreciation in future periods.

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素(續)

會計估計所採用的關鍵假設和不確定因素(續)

應收款項的壞賬準備

應收款項的壞賬準備由管理層根據影響應收款項回收的客觀證據確定。資產負債表日，當估計的應收款項可回收金額低於賬面價值時，計提壞賬準備。管理層將於每年年末重新估計壞賬準備。如重新估計結果與現有估計存在差異，該差異將會影響估計變更期間的應收款項賬面價值。

折舊

如附註(二)、14所述，本集團對固定資產在考慮其殘值後，在預計可使用年限內按直線法計提折舊。本集團定期審閱預計可使用年限，以決定將計入每個報告期的折舊費用數額。預計可使用年限是本集團根據對同類資產的使用壽命並結合已往資產使用的經驗而確定。如果該估計發生重大變化，則會在未來期間對折舊費用進行調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

III SIGNIFICANT JUDGEMENTS MADE IN THE APPLICATION OF ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (Continued)

Critical assumptions and uncertainties in the application of accounting estimates (Continued)

Deferred tax assets

At the balance sheet date, the Group will assess whether the recognition of the deferred tax assets will be made. A deferred tax asset should be recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unused tax losses can be utilised and the Group should make appropriate estimates and judgements when considering whether there will be enough taxable profit. Deferred tax assets should be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. If the actual earnings accrued in the future is more than estimates, or the actual tax rate is higher than estimates, such deferred tax asset shall be recognised in the consolidated income statement in the six months in which they are incurred.

Group's customer loyalty programme

As is stated in Note (VI) 26, sales of goods that result in award credits for customers, under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair value. Such consideration is not recognised as revenue at the time of the initial sale transaction but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled.

(三) 運用會計政策過程中所作的重要判斷和會計估計所採用的關鍵假設和不確定因素(續)

會計估計所採用的關鍵假設和不確定因素(續)

遞延所得稅資產

於各資產負債表日，本集團對是否確認遞延所得稅資產進行評價。當預計未來能夠取得足夠的應納稅所得額抵扣可抵扣暫時性差異或可抵扣虧損時，本集團才將其確認為一項遞延所得稅資產。本集團需要使用適當的估計及判斷來評估該等可抵扣暫時性差異或可抵扣虧損於未來是否有足夠的應納稅所得額予以轉回。同時，在計算遞延所得稅資產時，本集團需對預期收回相關資產或清償相關負債期間的適用稅率作出估計。若該估計與實際存在差異不同，該等差異將影響作出該判斷期間的所得稅費用及遞延所得稅資產。

客戶忠誠度計劃

如附註(六)、26中所述，會員卡獎勵積分確認的遞延收益根據本集團已公佈的會員卡積分兌換方法和預期兌付率，按公允價值確認。預期兌付率的可靠估計有賴於數理統計。於每個資產負債表日，本集團將根據會員卡獎勵積分的實際兌付情況，對預期兌付率進行重新估計，並調整遞延收益餘額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

IV. TAXATION

(四) 稅項

1. Major tax types and tax rates

1. 主要稅種及稅率

Tax type 稅種	Basis 計稅依據	Tax rate 稅率
Value-added tax 增值稅	Note 1 註1	17%/13%/11%/6%
Business tax 營業稅	Taxable income subject to business tax 營業稅應稅收入	5%
Consumption tax 消費稅	Taxable income subject to consumption tax 消費稅應稅收入	5%
City construction and maintenance tax 城市維護建設稅	Value-added tax, consumption tax and business tax 應交流轉稅	5%/7%
Education surcharges 教育費附加	Value-added tax, consumption tax and business tax 應交流轉稅	3%/4%
Local Education surcharges 地方教育費附加	Value-added tax, consumption tax and business tax 應交流轉稅	2%
Income tax 企業所得稅	Taxable income 應納稅所得額	25%

Note 1: The value-added tax payable is the residual value of the output value-added tax after deduction of input value-added tax. The output value-added tax is computed on a basis of sales resolved by relevant tax laws.

註1：應納增值稅為銷項稅額減可抵扣進項稅後的餘額，銷項稅額根據相關稅法規定計算的銷售額計算。

2. Tax incentives and approvals

According to the Circular of the paragraph 86, item1, point 7 the scope of the preferential policy of primary processing of agricultural products relating to the business tax issued by the Ministry of Finance, State Administration of Taxation on 20 November 2008, the Company obtained the right of exemption of relevant income tax of the primarily processed agricultural products in the fresh logistics center.

2. 稅收優惠及批文

根據財政部及國家稅務總局於2008年11月20日頒佈的《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》第86條(一)第7項的規定，本公司獲准免繳生鮮配送中心農產品初級加工產品加工所得對應的企業所得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (五) 企業合併及合併財務報表

As at 31 December 2014, the subsidiaries of the Company did not have any debentures in issue. The information of subsidiaries is as follows:

於2014年12月31日，本公司之子公司無已發行債券。本公司子公司情況如下：

1. Subsidiaries held by the Company during the reporting period

(1) 報告期內本公司持續持有的子公司

Full name of subsidiaries 子公司全稱	Type 子公司類型	Place of registration 註冊地	Business nature 業務性質	Registered capital 註冊資本 RMB 人民幣元	Scope of business 經營範圍	Proportion of ownership interests(%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether consolidated 是否合併報表	Notes 備註
Beijing Jingkelong (Langfang) Co., Ltd. (Jingkelong Langfang) 北京京客隆(廊坊)有限公司 (以下簡稱「京客隆廊坊」)	Limited company 有限責任公司	Langfang, PRC 廊坊	Retail 零售業	80,000,000	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Jingkelong Supermarket Chain Co., Ltd.(Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司 (以下簡稱「京客隆通州」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	29,000,000	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司 (以下簡稱「欣陽通力」)	Limited company 有限責任公司	Beijing, PRC 北京	Manufacture 製造業	3,200,000	Production of plastic packing materials and installation and maintenance of commercial equipment 加工製造：家具、商業專用機械、塑料包裝製品等以及設備修理	52.03	52.03	Yes 是	
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司 (以下簡稱「首聯超市」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	398,453,439	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	Note 1 註1
Beijing Shoulian Jiulong Supermarket Co., Ltd (Shoulian Jiulong) 北京首聯久隆超市有限公司 (以下簡稱「首聯久隆」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	10,000,000	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司 (以下簡稱「朝批商貿」)	Limited liability company 股份有限公司	Beijing, PRC 北京	Wholesale 批發業	500,000,000	Wholesale of general merchandise 批發百貨、日用雜品、食品、紡織品等	79.85	79.85	Yes 是	Note 2 註2
Beijing Chaopi Shuanglong Alcohol Sales Company Limited (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限公司 (以下簡稱「朝批雙隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	110,160,000	Wholesale of beverages 批發酒類飲品	47.11	59.00	Yes 是	
Beijing Chaopi Huaqing Beverage Company Limited (Chaopi Huaqing)* 北京市朝批華清飲料有限公司 (以下簡稱「朝批華清」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	80,000,000	Wholesale of drinks and food 批發食品、飲料等 (未取得專項許可的項目除外)	42.66	53.43	Yes 是	Note 3 註3

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

(五) 企業合併及合併財務報表 (續)

1. Subsidiaries held by the Company during the reporting period (continued)

(1) 報告期內本公司持續持有的子公司 (續)

Full name of subsidiaries 子公司全稱	Type 子公司類型	Place of registration 註冊地	Business nature 業務性質	Registered capital 註冊資本 RMB 人民幣元	Scope of business 經營範圍	Proportion of ownership interests(%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether consolidated 是否合併報表	Notes 備註
Beijing Chaopi Flavours, Company Limited (Chaopi Flavouring)* 北京市朝批調味品有限責任公司 (以下簡稱「朝批調味品」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000	Wholesale of edible oil and food 批發糧油製品、副食品、 食用油、調味品、乾菜等 (未取得專項許可項目除外)	42.03	52.63	Yes 是	
Beijing Chaopi Jinglong Oil Sales Company Limited (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司 (以下簡稱「朝批京隆油脂」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	36,000,000	Wholesale of edible oil 批發定行包裝食品、糧油製品 及倉儲服務	43.30	54.23	Yes 是	
Shijiazhuang Chaopi Xinlong Trading Company Limited* 石家莊朝批鑫隆商貿有限公司*	Limited company 有限責任公司	Shijiazhuang, PRC 石家莊	Wholesale 批發業	5,000,000	Wholesale of alcoholic beverages 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Qingdao Chaopi Jinlong Trading Company Limited 青島朝批錦隆商貿有限公司*	Limited company 有限責任公司	Qingdao, PRC 青島	Wholesale 批發業	5,000,000	Wholesale of alcoholic 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Beijing Chaopi Zhongde Trading Company Limited (Chaopi Zhongde)* 北京朝批中得商貿有限公司 (以下簡稱「朝批中得」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000	Wholesale of consumer sanitary products 批發日用品、服裝、紡織品、 工藝品及普通貨物倉儲服務	79.85	100	Yes 是	
Beijing Chaopi Huilong Trading Company Limited (Chaopi Huilong)* 北京朝批匯隆商貿有限公司 (以下簡稱「朝批匯隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000	Wholesale of alcoholic beverages 批發酒類飲品	62.08	77.75	Yes 是	Note 4 註4
Taiyuan Chaopi Trading Company Limited (Chaopi Taiyuan)* 太原朝批商貿有限公司(以下簡稱「朝批太原」)*	Limited company 有限責任公司	Taiyuan, PRC 太原	Wholesale 批發業	5,000,000	Wholesale of general merchandise 批發預包裝食品、日用百貨、 五金交電、汽車配件、 裝飾材料及普通貨物倉儲服務	79.85	100	Yes 是	
Tangshan Chaopi Trading Company Limited* 唐山朝批商貿有限公司*	Limited company 有限責任公司	Tangshan, PRC 唐山	Wholesale 批發業	5,000,000	Wholesale of general merchandise 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Tianjin Chaopi Trading Company Limited* 天津朝批商貿有限公司*	Limited company 有限責任公司	Tianjin, PRC 天津	Wholesale 批發業	15,000,000	Wholesale of general merchandise 批發日用百貨、食品、五金交電等 (未取得專項許可的項目除外)	79.85	100	Yes 是	
Chaopi Yuli Trading Company Limited* 北京朝批裕利商貿有限公司**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	12,000,000	Wholesale of general merchandise 批發日用百貨、倉儲服務等	30.31	70	Yes 是	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

(五) 企業合併及合併財務報表(續)

1. Subsidiaries held by the Company during the reporting period (continued)

(1) 報告期內本公司持續持有的子公司 (續)

Full name of subsidiaries 子公司全稱	Type 子公司類型	Place of registration 註冊地	Business nature 業務性質	Registered capital 註冊資本 RMB 人民幣元	Scope of business 經營範圍	Proportion of ownership interests(%) 持股比例(%)	Proportion of voting power (%) 表決權比例(%)	Whether consolidated 是否合併報表	Notes 備註
Chaopi Fangsheng Trading Company Limited* 北京朝批方盛商貿有限公司**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	12,000,000	Wholesale of general merchandise 批發日用百貨、洗滌用品、五金交電倉儲服務	63.88	80	Yes 是	
Jinan Chaopi Linda Trading Company Limited (Chaopi Jinan)* 濟南朝批林達商貿有限公司 (以下簡稱「朝批濟南」)*	Limited company 有限責任公司	Jinan, PRC 濟南	Wholesale 批發業	26,000,000	Wholesale of general merchandise 批發日用百貨、倉儲服務	51.90	65	Yes 是	
Beijing Chaopi Shenglong Trading Company Limited (Chaopi Shenglong)* 北京朝批盛隆商貿有限公司 (以下簡稱「朝批盛隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	47.11	59	Yes 是	
Beijing Chaopi Tianhua Trading Company Limited (Chaopi Tianhua)* 北京朝批天華商貿有限公司 (以下簡稱「朝批天華」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	10,000,000	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	42.66	53.43	Yes 是	
Datong Chaopi Beichen Trading Company Limited (Chaopi Datong)* 大同朝批北辰商貿有限公司 (以下簡稱「朝批大同」)*	Limited company 有限責任公司	Datong, PRC 大同	Wholesale 批發業	26,000,000	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	55.90	70	Yes 是	
Datong Chaopi Ant Trading Company Limited (Chaopi Ant)** 大同朝批螞蟥商貿有限公司 (以下簡稱「朝批螞蟥」)**	Limited company 有限責任公司	Datong, PRC 大同	Retail 零售業	5,000,000	Wholesale of package service, packed food and storage service 零售百貨、食品、日用雜品、倉儲服務等	55.90	100	Yes 是	Note 5 註5
Tangshan Chaopi Baishun Trading Company Limited (Chaopi Baishun)* 唐山朝批百順商貿有限公司 (以下簡稱「朝批百順」)*	Limited company 有限責任公司	Tangshan, PRC 唐山	Wholesale 批發業	30,000,000	Wholesale of package service, packed food and storage service 批發日用品、預包裝食品、普通貨運、國內會議及展覽服務等	55.90	70	Yes 是	Note 6 註6
Beijing Chaopi Maolisheng Trading Company Limited (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司 (以下簡稱「朝批茂利升」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000	Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、化工產品(不含危險化學品)等	51.90	65	Yes 是	Note 7 註7
Hongkong Chaopi Asia Company Limited (Chaopi Hongkong)** 香港朝批亞洲有限公司 (以下簡稱「朝批香港」)**	Limited company 有限責任公司	Hongkong, PRC 香港	Wholesale 批發業	HKD 10,000 港幣10,000	Merchandise trading 商品貿易	42.03	100	Yes 是	Note 8 註8

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

(五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period

(2) 報告期內通過設立方式取得的子公司

Full name of subsidiaries 子公司全稱	Type of subsidiaries 子公司類型	Place of registration 註冊地	Business nature 業務性質	Registered capital 註冊資本/ 發行股本金 RMB 人民幣元	Scope of business 經營範圍	Proportion of shareholdings (%) 持股比例(%)	Proportion of voting rights (%) 表決權比例(%)	Whether consolidated 是否合併報表	Note 備註
Chaopi Qumeiba Trading Company Limited (Chaopi Qumeiba)* 北京去美吧信息科技有限公司 (以下簡稱「朝批去美吧」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	1,000,000	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	Note 9 註9
Chaopi Shengshi Trading Company Limited (Chaopi Shengshi)* 北京朝批盛世商貿有限公司 (以下簡稱「朝批盛世」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	25,000,000	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	Note 10 註10

Except for the newly acquired subsidiaries through investment, there was no change in the scope of consolidated financial statements for 2014 and 2013.

除於報告期內新設立的子公司外，本集團於2014年度及2013年度合併財務報表範圍均無變化。

* Chaopi Trading holds more than 50% of the equity interests of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

* 該等公司由朝批商貿擁有超過50%的權益，並被認為朝批商貿之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

** Chaopi Trading holds more than 50% of the equity interests of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

** 該等公司由朝批商貿之子公司擁有超過50%的權益，並被認為朝批商貿之子公司之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

(五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

Information of Subsidiaries

Set out below is the analysis of the movements in registered capital of subsidiaries and shareholdings and percentages of voting rights held by the Company in subsidiaries during the Reporting Period:

Note 1: On 31 July 2013, Shoulian Supermarket merged its wholly-owned subsidiary Beijing Shoulian Haotian Trading Company Limited ("Shoulian Haotian"). Shoulian Supermarket became the entity in existence with registered capital remaining unchanged. Shoulian Haotian completed the cancellation procedures on 5 March 2014.

Note 2: As authorized by Beijing Administration for Industry and Commerce on 22 July 2013, the Company and other equity holders respectively contributed additional RMB140,490,324 and RMB35,452,474 into Chaopi Trading, which were recognised in its share capital and capital reserve, respectively. As of the date, the registered capital of Chaopi Trading increased to RMB 500,000,000. Upon completion of the capital increase, the Company directly held 79.85% equity interest in Chaopi Trading, which was verified by the capital verification report (Rui Hua Yan Zi [2013] No. 201C0002).

Note 3: On 13 June 2014, the Company's subsidiary Chaopi Trading and other equity holders respectively contributed additional RMB12,822,800 and 11,679,100 into Chaopi Huaqing. As of the date, the registered capital of Chaopi Huaqing increased to RMB80,000,000. Upon completion of the capital increase, the equity interest in Chaopi Huaqing was directly held by Chaopi Trading as to 53.43%, and indirectly held by the Company through Chaopi Trading as to 42.66%.

(2) 報告期內通過設立方式取得的子公司(續)

子公司情況

於本報告期間，子公司的註冊資本以及本公司對子公司持股及表決權比例的變動分析如下：

註1：於2013年7月31日，首聯超市吸收合併其全資子公司北京首聯昊天商貿有限責任公司(以下簡稱「首聯昊天」)，且首聯超市作為續存的公司，註冊資本保持不變。於2014年3月5日，首聯昊天完成註銷手續。

註2：於2013年7月22日，經北京工商行政管理局核准，本公司及其他投資方共同向朝批商貿追加投資人民幣140,490,324元及人民幣35,452,474元。截至該日，朝批商貿的註冊資本增至人民幣500,000,000元。增資後，本公司仍直接擁有其79.85%的權益，該項增資業經《瑞華驗字[2013]第201C0002號》驗資報告審驗。

註3：於2014年6月13日，本公司之子公司朝批商貿及其他投資方分別向朝批華清追加投資人民幣12,822,800元及人民幣11,679,100元。截至該日，朝批華清的註冊資本增至人民幣80,000,000元。增資後，朝批商貿仍直接擁有其53.43%的權益，即本公司通過朝批商貿間接擁有朝批華清42.66%的權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (continued) (五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

Information of Subsidiaries (Continued)

Note 4: On 27 December 2013, the Company's subsidiary Chaopi Trading acquired 4% equity interest in Chaopi Huilong from its minority shareholders at a cash consideration of RMB 960,000. The total investment of Chaopi Trading in Chaopi Huilong increased to RMB 16,560,000, while its direct interest increased from 65% to 69%. As of the date, the Company indirectly held 55.10% equity interest in Chaopi Huilong through Chaopi Trading.

On 29 December 2014, the Company's subsidiary Chaopi Trading acquired 8.75% equity interest in Chaopi Huilong from its minority shareholders at a cash consideration of RMB2,100,000. The total investment of Chaopi Trading in Chaopi Huilong increased to RMB 18,660,000, while its direct interest increased from 69% to 77.75%. As of the date, the Company indirectly held 62.08% equity interest in Chaopi Huilong through Chaopi Trading.

Note 5: As authorized by Datong Administration for Industry and Commerce on 7 January 2013, the Company's subsidiary Chaopi Datong established Chaopi Mayi as a wholly-owned subsidiary with registered capital of RMB 5,000,000. The investment was verified by the capital verification report (Jin Zhen Cheng Yan [2012] No. 0122). As at 24 January 2013, the equity interest in Chaopi Datong directly held by the Company's subsidiary Chaopi Trading decreased from 100% to 70%. Accordingly, as of the date, the Company indirectly held 55.90% equity interest in Chaopi Mayi, a wholly-owned subsidiary of Chaopi Datong, through Chaopi Trading and Chaopi Datong.

(2) 報告期內通過設立方式取得的子公司(續)

子公司情況(續)

註4：於2013年12月27日，本公司之子公司朝批商貿以貨幣資金人民幣960,000元為對價收購少數股東持有的朝批匯隆4%的股權，朝批商貿向朝批匯隆的總投資額增至人民幣16,560,000元，直接擁有其權益由原65%升至69%。自該日起，本公司通過朝批商貿間接擁有朝批匯隆55.10%的權益。

於2014年12月29日，本公司之子公司朝批商貿以貨幣資金人民幣2,100,000元為對價收購少數股東持有的朝批匯隆8.75%的股權，朝批商貿向朝批匯隆的總投資額增至人民幣18,660,000元，直接擁有其權益由原69%升至77.75%。自該日起，本公司通過朝批商貿間接擁有朝批匯隆62.08%的權益。

註5：於2013年1月7日，經大同市工商行政管理局核准，本公司子公司朝批大同投資成立全資控股子公司朝批螞蟻，其註冊資本為人民幣5,000,000元，該項投資業經《晉真誠驗[2012]0122號》驗資報告審驗。於2013年1月24日，本公司之子公司朝批商貿持有朝批大同的權益由原100%降至70%，故自該日起，本公司通過朝批商貿及朝批大同間接擁有朝批大同之全資子公司朝批螞蟻55.90%的權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (continued) (五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

Information of Subsidiaries (Continued)

Note 6: As authorized by Tangshan Administration for Industry and Commerce on 3 May 2013, the Company's subsidiary Chaopi Trading established Chaopi Baishun as a wholly-owned subsidiary with registered capital of RMB 30,000,000. The investment was verified by the capital verification report (Da Tang Yan Zi [2013] No. 200). On 11 June 2013, Chaopi Trading disposed of 30% equity interest in Chaopi Baishun to an independent third party natural person at a consideration of RMB9,000,000, decreasing its direct interest in Chaopi Baishun from 100% to 70%. As of the date, the Company indirectly held 55.90% equity interest in Chaopi Baishun through Chaopi Trading.

Note 7: On 22 August 2013, the Company's subsidiary Chaopi Trading established Beijing Chaopi Maolisheng Trading Company Limited ("Chaopi Maolisheng") as a wholly-owned subsidiary with registered capital of RMB50,000,000. The investment was verified by the capital verification report (Rui Hua Yan Zi [2013] No. 201C0004). As of the date, the equity interest in Chaopi Maolisheng was 100% held by Chaopi Trading, and was indirectly held by the Company through Chaopi Trading as to 79.85%.

On 6 December 2013, the Company's subsidiary Chaopi Trading disposed of 35% equity interest in Chaopi Maolisheng to an independent third party natural person at a consideration of RMB17,500,000, decreasing its direct interest in Chaopi Maolisheng from 100% to 65%. As of the date, the Company indirectly held 51.90% equity interest in Chaopi Maolisheng through Chaopi Trading.

(2) 報告期內通過設立方式取得的子公司(續)

子公司情況(續)

註6：於2013年5月3日，經唐山市工商行政管理局核准，本公司之子公司朝批商貿投資成立全資控股子公司朝批百順，其註冊資本為人民幣30,000,000元，該項投資業經《大唐驗字[2013]200號》驗資報告審驗。於2013年6月11日，朝批商貿以人民幣9,000,000元的對價向獨立第三方自然人出售朝批百順30%的股權，直接擁有朝批百順的權益由原100%降至70%。自該日起，本公司通過朝批商貿間接擁有朝批百順55.90%的權益。

註7：於2013年8月22日，本公司之子公司朝批商貿投資成立的全資控股子公司朝批茂利升，註冊資本為人民幣50,000,000元。該項投資業經《瑞華驗字[2013]第201C0004號》驗資報告審驗。朝批商貿擁有其100%的權益，即本公司通過朝批商貿間接擁有朝批茂利升79.85%的權益。

於2013年12月6日，本公司之子公司朝批商貿以人民幣17,500,000元的對價向獨立第三方自然人出售朝批茂利升35%的股權，直接擁有朝批茂利升的權益由原100%降至65%。自該日起，本公司通過朝批商貿間接持有朝批茂利升51.90%的權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (continued) (五) 企業合併及合併財務報表(續)

(2) Subsidiaries acquired or established through investment during the reporting period (Continued)

Information of Subsidiaries (Continued)

Note 8: On 9 September 2013, Chaopi Flavourings, a subsidiary of the Company's subsidiary Chaopi Trading, established Chaopi Hong Kong as a wholly-owned subsidiary in Hong Kong, with registered capital of HK\$10,000. Upon its establishment, the equity interest in Chaopi Hong Kong was held by Chaopi Trading through Chaopi Flavourings as to 52.63%, and indirectly held by the Company through Chaopi Trading as to 42.03%.

Note 9: On 19 May 2014, the Company's subsidiary Chaopi Trading and other equity holders established Chaopi Qumeiba as a subsidiary of Chaopi Trading, with registered capital of RMB1,000,000. Chaopi Qumeiba was directly held by Chaopi Trading as to 65% by investing RMB650,000, and indirectly held by the Company through Chaopi Trading as to 51.90%. Chaopi Qumeiba has obtained business license with NO. 110105017246602. On 7 July 2014, Chaopi Trading paid RMB 650,000 to Chaopi Qumeiba, which was full paid.

Note 10: On 16 May 2014, the Company's subsidiary Chaopi Trading and other equity holders established Chaopi Shengshi as a subsidiary of Chaopi Trading, with registered capital of RMB25,000,000. Chaopi Qumeiba was directly held by Chaopi Trading as to 65% by investing RMB 16,250,000, and indirectly held by the Company through Chaopi Trading as to 51.90%. Chaopi Shengshi has obtained business license with NO. 110105017227187. On 4 July 2014, Chaopi Trading paid RMB 16,250,000 to Chaopi Qumeiba, which was full paid.

(2) 報告期內通過設立方式取得的子公司(續)

子公司情況(續)

註8：於2013年9月9日，本公司之子公司朝批調味品於香港投資成立的全資控股子公司朝批香港，發行股本為港幣10,000元。朝批商貿通過朝批調味品擁有其52.63%的權益，即本公司通過朝批商貿間接擁有朝批香港42.03%的權益。

註9：於2014年5月19日，本公司子公司朝批商貿與第三方自然人投資成立控股子公司朝批去美吧，其註冊資本為人民幣1,000,000元。朝批商貿認繳出資額為人民幣650,000元，直接擁有朝批去美吧65%的股權，本公司通過朝批商貿間接擁有朝批去美吧51.90%的權益。朝批去美吧已取得110105017246602號工商營業執照。於2014年7月7日，朝批商貿向子公司朝批去美吧注資人民幣650,000元，朝批商貿之認繳出資額已全額繳足。

註10：於2014年5月16日，本公司子公司朝批商貿與第三方自然人投資成立控股子公司朝批盛世，其註冊資本為人民幣25,000,000元。朝批商貿認繳出資額為人民幣16,250,000元，直接擁有朝批盛世65%的股權，本公司通過朝批商貿間接擁有朝批盛世51.90%的權益。朝批盛世已取得110105017227187號工商營業執照。於2014年7月4日，朝批商貿向朝批盛世注資人民幣16,250,000元，朝批商貿之認繳出資額已全額繳足。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

(五) 企業合併及合併財務報表(續)

2. Financial information of subsidiaries with significant minority interests:

2. 本集團擁有重大的少數股東權益的子公司詳情及主要財務資料如下：

Full name of subsidiaries 子公司全稱	Proportion of minority interests (%) 少數股東持股比例(%)	Proportion of voting power for minority interests (%) 少數股東持有的表決權比例(%)	Profits and losses attributing to minority interests 歸屬於少數股東的收益(損失)		Dividends to minority interests 向少數股東分配股利		Minority interests 少數股東權益	
			2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元	2014.12.31 二零一四年十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年十二月三十一日 RMB 人民幣元
Chaopi Trading and its subsidiaries 朝批商貿及其子公司	20.15	20.15	46,749,911	42,132,652	47,836,722	47,922,371	437,004,917	417,665,865

(1) Main assets and liabilities:

(1) 主要資產及負債：

Item	項目	2014.12.31 二零一四年十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年十二月三十一日 RMB 人民幣元
Current assets	流動資產	3,939,180,779	3,629,305,676
Non-current assets	非流動資產	163,856,444	153,862,566
Current liabilities	流動負債	2,911,477,306	2,344,815,923
Non-current liabilities	非流動負債	114,195,227	359,449,270

(2) Business performance and net cash flow

(2) 經營成果及現金淨流量：

Item	項目	2014.12.31 二零一四年十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年十二月三十一日 RMB 人民幣元
Operating income	營業收入	6,445,555,012	6,086,675,205
Operating costs and expenses	營業成本及費用	6,344,879,773	5,972,907,577
Net profit and other comprehensive income	淨利潤及綜合收益總額	68,019,104	75,819,411
Cash flow from operating activities	經營活動現金淨流量	138,870,775	132,334,745
Cash flow from investing activities	投資活動現金淨流量	(113,069,002)	(92,937,952)
Cash flow from financing activities	籌資活動現金淨流量	41,483,627	54,912,091

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

(六) 合併財務報表項目註釋

1. Cash and bank balances

1、貨幣資金

Item	項目	2014.12.31 二零一四年十二月三十一日		
		Foreign currency amount 外幣金額	Exchange rate 折算率	Amount in RMB 人民幣金額 RMB 人民幣元
Cash:	現金：			
RMB	人民幣			28,863,096
USD	美元	482	6.1245	2,952
HKD	港幣	414	0.7899	327
GBP	英鎊	193	9.5233	1,838
Bank deposits:	銀行存款			
RMB	人民幣			492,034,285
EUR	歐元	96,412	7.4556	718,809
Other currencies-RMB	其他貨幣資金－人民幣			
Bank acceptance margin deposit (Note 1)	銀行承兌匯票保證金存款 (註1)			15,217,794
Total	合計			536,839,101

Item	項目	2013.12.31 二零一三年十二月三十一日		
		Foreign currency amount 外幣金額	Exchange rate 折算率	Amount in RMB 人民幣金額 RMB 人民幣元
Cash:	現金：			
RMB	人民幣			28,422,743
USD	美元	482	6.1017	2,941
HKD	港幣	1,650	0.7861	1,297
GBP	英鎊	193	10.0363	1,937
SGD	新加坡幣	2,026	4.7853	9,695
Bank deposits:	銀行存款			
RMB	人民幣			561,114,700
Other currencies-RMB	其他貨幣資金－人民幣			
Bank acceptance margin deposit (Note 1)	銀行承兌匯票保證金存款 (註1)			11,335,458
Deposit for letter of credit (Note 2)	信用保證金存款			700,000
Total	合計			601,588,771

Note 1: As at 31 December 2014, the Group's other currency funds with use restrictions amount to RMB 15,217,794 (31 December 2013: RMB 11,335,458). See Note (VI) 18.

註1：於2014年12月31日，本集團的所有權受到限制的票據保證金存款為人民幣15,217,794元（2013年12月31日：人民幣11,335,458元）。參見附註(六)、18。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable

2、應收賬款

(1) 31 December 2014

(1) 2014年12月31日

Disclosure of accounts receivable by categories:

應收賬款分類披露：

Category	種類	2014.12.31 二零一四年十二月三十一日			
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備	
		Amount	Proportion (%)	Amount	Proportion (%)
		金額 RMB 人民幣元	比例(%)	金額 RMB 人民幣元	比例(%)
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	單項金額重大並單項計提壞賬準備的應收賬款	1,126,431,576	67	-	-
Accounts receivable for which bad debt provisions has been assessed by portfolios	按組合計提壞賬準備的應收賬款				
Accounts receivable that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics	單項金額不重大但按信用風險特徵組合後該組合的風險較大的應收賬款	516,503,489	31	-	-
Other insignificant accounts receivable	其他不重大應收賬款	31,200,263	2	-	-
Total of portfolio	組合小計	547,703,752	33	-	-
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	單項金額不重大但單項計提壞賬準備的應收賬款	1,890,579	-	1,890,579	100
Total	合計	1,676,025,907	100	1,890,579	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(1) 31 December 2014 (Continued)

(1) 2014年12月31日(續)

Aging of accounts receivable is as follows:

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	2014.12.31 二零一四年十二月三十一日			
		Amount RMB 人民幣元	Proportion (%) 比例(%)	Bad debts provision RMB 人民幣元	Carrying amount RMB 人民幣元
Within 1 year	1年以內	1,567,848,338	92	-	1,567,848,338
1-2 years	1至2年	26,286,990	2	-	26,286,990
3-4 years	2至3年	1,890,579	1	1,890,579	-
4-5 years	4至5年	80,000,000	5	-	80,000,000
Total	合計	1,676,025,907	100	1,890,579	1,674,135,328

Provision for bad debts of accounts receivable that are not individually significant but for which bad debt provision has been assessed individually are as follows:

期末單項金額不重大但單項計提壞賬準備的應收賬款：

Content of accounts receivable 應收賬款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt 壞賬金額 RMB 人民幣元	Proportion of provision (%) 計提比例(%)	Reason for the provision 理由
Liu Liangguo 劉亮國	1,890,579	1,890,579	100	Controversial debts which are unlikely to be recovered 債務人對欠款無還款能力而收回可能性不大

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(2) 31 December 2013

(2) 2013年12月31日

Disclosure of accounts receivable by category:

應收賬款按種類披露：

Category	種類	2013.12.31 二零一三年十二月三十一日			
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備	
		Amount	Proportion (%)	Amount	Proportion (%)
		金額 RMB 人民幣元	比例(%)	金額 RMB 人民幣元	比例(%)
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	單項金額重大並單項計提壞賬準備的應收賬款	995,129,237	60	-	-
Accounts receivable for which bad debt provisions has been assessed by portfolios	按組合計提壞賬準備的應收賬款				
Accounts receivable that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics	單項金額不重大但按信用風險特徵組合後該組合的風險較大的應收賬款	502,327,589	30	-	-
Other insignificant accounts receivable	其他不重大應收賬款	160,708,106	10	-	-
Total of portfolio	組合小計	663,035,695	40	-	-
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	單項金額不重大但單項計提壞賬準備的應收賬款	1,890,579	-	1,890,579	100
Total	合計	1,660,055,511	100	1,890,579	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(2) 31 December 2013 (Continued)

(2) 2013年12月31日(續)

Aging analysis of accounts receivable is as follows:

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	2013.12.31 二零一三年十二月三十一日			
		Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Bad debt provision 壞賬準備 RMB 人民幣元	Carrying amount 賬面價值 RMB 人民幣元
Within 1 year	1年以內	1,556,171,061	94	-	1,556,171,061
1-2 years	1至2年	23,884,450	1	1,890,579	21,993,871
3-4 years	3至4年	80,000,000	5	-	80,000,000
Total	合計	1,660,055,511	100	1,890,579	1,658,164,932

Bad debts provision of accounts receivable that are not individually significant but for which bad debt provision has been assessed individually are as follows:

期末單項金額不重大但單項計提壞賬準備的應收賬款：

Content of accounts receivable 應收賬款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt 壞賬金額 RMB 人民幣元	Proportion of provision (%) 計提比例(%)	Reason for the provision 理由
Liu Liangguo 劉亮國	1,890,579	1,890,579	100	Controversial debt which are unlikely to be recovered 債務人對欠款無還款能力而收可能性不大

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

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

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況

31 December 2014

2014年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額 RMB 人民幣元	Age 年限	Proportion of the amount to the total accounts receivable (%) 佔應收賬款 總額的比例(%)	Closing balance of bad debt provision 壞賬準備 期末金額
Beijing Wu-mart Store Co., Ltd. (Hereinafter referred to as "Beijing Wu-mart") 北京物美綜合超市有限公司(以下簡稱「北京物美」)	Independent third party 獨立第三方	466,602,902	Within 2 years 2年以內	28	-
Shoulian Group Co., Ltd. (Hereinafter referred to as "Shoulian Group") 北京首聯商業集團有限公司(以下簡稱「首聯集團」)	Independent third party 獨立第三方	80,000,000	4-5 years 4-5年	5	-
Beijing Carrefour Commercial Co., Ltd. (Hereinafter referred to as "Beijing Carrefour") 北京家樂福商業有限公司(以下簡稱「北京家樂福」)	Independent third party 獨立第三方	77,005,544	Within 1 year 1年以內	5	-
Beijing Lotus Supermarket Chain Store Co., Ltd. (Hereinafter referred to as "Beijing Lotus") 北京易初蓮花連鎖超市有限公司 (以下簡稱「北京易初蓮花」)	Independent third party 獨立第三方	76,375,921	Within 2 years 2年以內	5	-
Beijing Hualian Comprehensive Supermarket Co., Ltd. 北京華聯綜合超市股份有限公司	Independent third party 獨立第三方	71,213,686	Within 1 year 1年以內	4	-
Total 合計		771,198,053		47	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

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

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況

31 December 2013

2013年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額 RMB 人民幣元	Age 年限	Proportion of the amount to the total accounts receivable(%) 佔應收賬款 總額的比例(%)	Closing balance of bad debt provision 壞賬準備 期末金額
Beijing Wu-mart Store Co., Ltd. (Hereinafter referred to as "Beijing Wu-mart") 北京物美	Independent third party 獨立第三方	440,821,311	Within 1 year 1年以內	26	—
Beijing Lotus Supermarket Chain Store Co., Ltd. (Hereinafter referred to as "Beijing Lotus") 北京易初蓮花	Independent third party 獨立第三方	111,294,289	Within 2 years 2年以內	7	—
Beijing Carrefour Commercial Co., Ltd. (Hereinafter referred to as "Beijing Carrefour") 北京家樂福	Independent third party 獨立第三方	103,270,313	Within 1 year 1年以內	6	—
Shoulian Group Co., Ltd. (Hereinafter referred to as "Shoulian Group") 首聯集團	Independent third party 獨立第三方	80,000,000	3-4 years 3-4年	5	—
Beijing Hualian Comprehensive Supermarket Co., Ltd. 北京華聯綜合超市股份有限公司	Independent third party 獨立第三方	65,702,161	Within 1 year 1年以內	4	—
Total 合計		801,088,074		48	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

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

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

Aging analysis of accounts receivable due from Shoulian Group is as follows:

對首聯集團的應收賬款賬齡如下：

Aging	賬齡	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
3-4 years	3至4年	-	80,000,000
4-5 years	4至5年	80,000,000	-
Total	合計	80,000,000	80,000,000

On 31 December 2014 and 31 December 2013, the Group had an amount of RMB80,000,000 due from Beijing Shoulian Trading Company Limited ("Shoulian"), and it was already overdue more than 3 months. In the opinion of the directors, no impairment is necessary on 31 December 2014 and 31 December 2013 in view of the following consideration: one piece of land and related buildings situated in Beijing with a total value of not less than the overdue accounts receivable has been pledged in favor of the Company.

於2014年12月31日及2013年12月31日，單項金額重大的應收賬款中對首聯集團的應收賬款均為人民幣80,000,000元，且均已逾期3個月以上。於2014年12月31日及2013年12月31日，本公司董事認為由於對該等逾期應收賬款按照下述年利率計息並已按期全額收回，且由首聯集團以公允價值不低於已逾期應收賬款餘額的房產及土地使用權作為抵押擔保，而無需計提壞賬準備。

The Group normally allows a credit period of no more than 90 days to its customers. A longer credit period is granted to its major customers with 180 days. Accounts receivable bear no interest except the amount due from Shoulian which bears interest at 1 to 5 year lending rate.

應收賬款信用期通常為90天，主要客戶可以延長至180天。除對首聯集團的應收賬款按銀行一至五年期貸款利率計息且該等利息於當年全部收回外，其餘應收賬款並不計息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Accounts receivable (Continued)

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

On 31 December 2014, the total accounts receivable due from Beijing Wu-mart, Beijing Yong Hui supermarket Co. Ltd., Beijing Carrefour, Beijing Lotus, Beijing Jingdong Century Trade Co., Ltd, Jumei International Holdings limited, Vipshop Holdings Limited and LAFASO Holdings Limited amounted to RMB458,975,301 (31 December 2013: RMB206,767,979) were limited by being factored to secure certain bank loans of the Group..

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

Since the factoring of trade receivable is on full recourse basis, the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognize the receivables and has recognized the cash received on the transfer as secured bank loans (Note (VI)17).

(六) 合併財務報表項目註釋(續)

2、應收賬款(續)

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

於2014年12月31日，對北京物美、北京永輝超市有限公司、北京家樂福、北京易初蓮花、北京京東世紀貿易有限公司、天津聚美優品科技有限公司、唯品會(珠海)電子商務有限公司及樂蜂(上海)信息技術有限公司的應收賬款合計人民幣458,975,301元(2013年12月31日：人民幣206,767,979元)的所有權，因其通過保理安排獲得銀行借款而受到限制。

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

因銀行對該保理的應收賬款享有追索權，本集團並未轉移該等應收賬款所有權上的重大風險和報酬，因此繼續確認應收賬款，並將從銀行收到的現金確認為應收賬款保理借款(附註(六)、17)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

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

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況(續)

		Trade receivable with full recourse 有追索權的應收賬款保理	
		2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Carrying amount of transferred assets	轉移資產的賬面價值	458,975,301	206,767,979
Carrying amount of associated liabilities	相關負債的賬面價值	190,177,877	99,598,081
Net position	淨額	268,797,424	107,169,898

3. Prepayments

3、預付款項

Aging analysis of prepayments is as follows:

預付款項按賬齡列示

		2014.12.31 二零一四年十二月三十一日		2013.12.31 二零一三年十二月三十一日	
Aging	賬齡	Amount	Proportion (%)	Amount	Proportion (%)
		金額 RMB 人民幣元	比例(%)	金額 RMB 人民幣元	比例(%)
Within 1 year	1年以內	649,633,624	100	550,729,655	100
Total	合計	649,633,624	100	550,729,655	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

3. Prepayments (Continued)

3、預付款項(續)

(1) Top five entities with relationships and the largest balances of prepayments

(1) 按預付對像歸集和期末餘額前五名的預付款項情況

31 December 2014

2014年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額 RMB 人民幣元	Age 年限	Reason for unsettlement 未結算原因
Yibin Wuliangye Liquor Sales Company Limited 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	157,266,956	Within 1 year 1年以內	Goods not received 尚未收到貨物
Shanghai Nestle Products Services Company Limited 上海雀巢產品服務有限公司	Independent third party 獨立第三方	68,102,734	Within 1 year 1年以內	Goods not received 尚未收到貨物
Nivea(Shanghai)Co., Ltd 妮維雅(上海)有限公司	Independent third party 獨立第三方	39,349,942	Within 1 year 1年以內	Goods not received 尚未收到貨物
Maotai Liquor (Guizhou Renhuai) Marketing Company Limited 國酒茅台(貴州仁懷)營銷有限公司	Independent third party 獨立第三方	27,835,130	Within 1 year 1年以內	Goods not received 尚未收到貨物
Beijing Creative hall Trading Co. Ltd 北京創意堂商貿有限公司	Independent third party 獨立第三方	21,744,544	Within 1 year 1年以內	Goods not received 尚未收到貨物
Total 合計		314,299,306		

31 December 2013

2013年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額 RMB 人民幣元	Age 年限	Reason for unsettlement 未結算原因
Yibin Wuliangye Liquor Sales Company Limited 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	119,365,649	Within 1 year 1年以內	Goods not received 尚未收到貨物
Shanghai Nestle Products Services Company Limited 上海雀巢產品服務有限公司	Independent third party 獨立第三方	81,959,759	Within 1 year 1年以內	Goods not received 尚未收到貨物
Hebei Chengde Lulu Company Limited 河北承德露露股份有限公司	Independent third party 獨立第三方	48,471,079	Within 1 year 1年以內	Goods not received 尚未收到貨物
Luzhou Laojiao Northern Wine Company Limited 瀘州老窖染泉營銷北方酒業有限公司	Independent third party 獨立第三方	32,865,795	Within 1 year 1年以內	Goods not received 尚未收到貨物
Maotai Liquor (Guizhou Renhuai) Marketing Company Limited 國酒茅台(貴州仁懷)營銷有限公司	Independent third party 獨立第三方	29,699,517	Within 1 year 1年以內	Goods not received 尚未收到貨物
Total 合計		312,361,799		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

3. Prepayments (Continued)

3、預付款項(續)

(2) Disclosure of prepayments by category:

(2) 預付款項按種類披露：

Category	類別	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Prepayments which are individually significant	單項金額重大的預付款項	412,319,587	387,112,212
Other insignificant prepayments	其他不重大的預付款項	237,314,037	163,617,443
Total	合計	649,633,624	550,729,655

Prepayments exceeding RMB 5 million are classified as individually significant prepayments by the Group.

本集團將金額為人民幣500萬元以上的預付款項確認為單項金額重大的預付款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables

4、其他應收款

(1) 31 December 2014

(1) 2014年12月31日

Disclosure of other receivables by category:

其他應收款分類披露：

Category	種類	2014.12.31 二零一四年十二月三十一日			
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備	
		Amount	Proportion (%)	Amount	Proportion (%)
		金額 RMB 人民幣元	比例(%)	金額 RMB 人民幣元	比例(%)
Other receivables that are individually significant and for which bad debt provision has been assessed individually	單項金額重大並單項計提壞賬準備的其他應收款	11,959,211	9	4,224,750	78
Other receivables for which bad debt provisions has been assessed by portfolios	按組合計提壞賬準備的請他應收款				
Other receivables that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics	單項金額不重大但按信用風險特徵組合後該組合的風險較大的其他應收款	100,980,910	74	-	-
Other insignificant accounts receivable	其他不重大的其他應收款	22,457,017	16	-	-
Total of portfolio	組合小計	123,437,927	90	-	-
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	單項金額不重大但單項計提壞賬準備的其他應收款	2,051,300	1	1,171,772	22
Total	合計	137,448,438	100	5,396,522	100

Aging analysis of other receivables is as follows:

其他應收款賬齡如下：

Aging	賬齡	2014.12.31 二零一四年十二月三十一日			
		Amount	Proportion (%)	Bad debt provision	Carrying amount
		金額	比例(%)	壞賬準備	賬面價值
		RMB 人民幣元		RMB 人民幣元	RMB 人民幣元
Within 1 year	1年以內	128,847,388	94	-	128,847,388
2-3 years	2至3年	2,051,300	1	1,171,772	879,528
4-5 years	4至5年	6,549,750	5	4,224,750	2,325,000
Total	合計	137,448,438	100	5,396,522	132,051,916

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(1) 31 December 2014 (Continued)

(1) 2014年12月31日(續)

Bad debt provision of other receivables which are individually significant is as follows:

期末單項金額重大並單獨計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt provision 壞賬金額 RMB 人民幣元	Proportion of provision 計提比例(%)	Reason for provision 理由
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	6,549,750	4,224,750	65	Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大

Bad debt provision of other receivables which are not individually significant is as follows:

期末單項金額不重大但單項計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt provision 壞賬金額 RMB 人民幣元	Proportion of provision 計提比例(%)	Reason for provision 理由
Beijing Baili Tongda Trading Company Limited 北京百利通達商貿有限公司	2,051,300	1,171,772	57	Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大

Reversals and collections during the current year:

本年轉回的情況如下：

Content of other receivables 其他應收款內容	Reasons for reversals or collections 轉回的原因	Basis of determining the original bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals or collections 轉回前累計已計提的壞賬準備金額 RMB 人民幣元	Amount of reversals or collections 轉回金額 RMB 人民幣元
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	Partially recovered 已部分回收	Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大	6,687,500	2,462,750

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(1) 31 December 2014 (Continued)

The Group obtained a right of receiving rent from one shop of Beijing Guanyuan, and the income of the rent were predicted to receive depended on the lessee's credit status, so provision of bad debt for Beijing Guanyuan was partly recovered.

(1) 2014年12月31日(續)

本公司已從債務方取得一處店舖租金收益權且根據承租方的信用狀況預計該租金收益權產生的收益能夠回收，因此本公司按預計未來可收回金額轉回壞賬準備。

(2) 31 December 2013

Disclosures of other receivables by category:

(2) 2013年12月31日

其他應收款按種類披露：

Category	種類	2013.12.31 二零一三年十二月三十一日		2013.12.31 二零一三年十二月三十一日	
		Carrying amount 賬面餘額	Proportion (%) 比例(%)	Bad debt provision 壞賬準備	Proportion (%) 比例(%)
		Amount 金額 RMB 人民幣元		Amount 金額 RMB 人民幣元	
Other receivables that are individually significant and for which bad debt provision has been assessed individually	單項金額重大並單項計提壞賬準備的其他應收款	25,756,230	19	6,687,500	85
Other receivables for which bad debt provisions has been assessed by portfolios	按組合計提壞賬準備的其他應收款				
Other receivables that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics	單項金額不重大但按信用風險特徵組合後該組合的風險較大的其他應收款	93,563,316	68	-	-
Other insignificant accounts receivable	其他不重大的其他應收款	15,623,736	12	-	-
Total of portfolio	組合小計	109,187,052	80	-	-
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	單項金額不重大但單項計提壞賬準備的其他應收款	2,051,300	1	1,171,772	15
Total	合計	136,994,582	100	7,859,272	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(2) 31 December 2013 (Continued)

(2) 2013年12月31日(續)

Aging analysis of other receivables is as follows:

其他應收款賬齡如下：

Aging	賬齡	Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	2013.12.31 二零一三年十二月三十一日 Bad debt provision	Carrying amount 賬面價值 RMB 人民幣元
				壞賬準備 RMB 人民幣元	
Within 1 year	1年以內	123,483,307	90	–	123,483,307
1-2 years	1至2年	2,223,775	2	1,171,772	1,052,003
3-4 years	3至4年	11,287,500	8	6,687,500	4,600,000
Total	合計	136,994,582	100	7,859,272	129,135,310

Bad debt provision of other receivables which are individually significant is as follows:

期末單項金額重大並單項計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of provision 壞賬金額 RMB 人民幣元	Proportion of provision 計提比例(%)	Reason for provision 理由
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	6,687,500	6,687,500	100	Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大

Bad debt provision of other receivables which are not individually significant is as follows:

期末單項金額不重大但單獨計提壞賬準備的其他應收款：

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt provision 壞賬金額 RMB 人民幣元	Proportion of provision 計提比例(%)	Reason for provision 理由
Beijing Baili Tongda Trading Company Limited 北京百利通達商貿有限公司	2,051,300	1,171,772	57	Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

(2) 31 December 2013 (Continued)

(2) 2013年12月31日(續)

Reversals and collections during the current period:

本年轉回的情況如下：

Content of other receivables	Reasons for reversals or collections	Basis of determining the original bad debt provision	Accumulated bad debt provision prior to reversals or collections 轉回前累計已計提的壞賬準備金額 RMB 人民幣元	Amount of reversals or collections 轉回金額 RMB 人民幣元
其他應收款內容	轉回的原因	確定原壞賬準備的依據		
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	Partially recovered 已部分回收	Controversial debts which are unlikely to recover 債務人對欠款存在爭議而收回可能性不大	6,812,500	125,000

(3) Disclosures of other receivables by detail:

(3) 按款項性質列示其他應收款

Detail of other receivables	其他應收款性質	2014.12.31 二零一四年十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年十二月三十一日 RMB 人民幣元
Receivables of sales promotion	應收促銷費用	112,940,121	93,563,316
Receivables of prepaid rent	應收預付租金款	-	4,600,000
Receivables of reimbursed project fund	應收代墊工程款	-	19,068,730
Receivables of cash deposit and pledge	應收保證金及押金	6,060,666	2,809,265
Others	其他	13,051,129	9,093,999
Total	合計	132,051,916	129,135,310

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

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

(4) 按欠款方歸集的期末餘額前五名其他應收款

31 December 2014

2014年12月31日

Name of entity 單位名稱	Quality of other receivables 款項性質	Amount 期末金額 RMB 人民幣元	Age 賬齡	Proportion of the amount to total other receivables (%) 佔其他應收款 總額的比例 (%)	Closing balance of bad debt provision 壞賬準備 期末餘額 RMB 人民幣元
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	6,549,750	4-5 years 4至5年	5	4,224,750
Guangdong Jingxing Health Products Co. Ltd. 廣東景興衛生用品有限公司	Receivables of sales promotion 應收促銷費用	5,409,461	Within 1 year 1年以內	4	-
Luzhou Lao Jiao pure spring Marketing North China wine industry Limited by Share Ltd. 瀘州老窖柒泉營銷華北酒業股份有限公司	Receivables of sales promotion 應收促銷費用	3,771,446	Within 1 year 1年以內	3	-
Beijing Yang River Trade Co., Ltd. 北京洋河商貿有限公司	Receivables of sales promotion 應收促銷費用	2,782,805	Within 1 year 1年以內	2	-
Chongqing Longqi Cosmetics Co., Ltd. 重慶朗祺化妝品有限公司	Receivables of sales promotion 應收促銷費用	2,280,223	Within 1 year 1年以內	2	-
Total 合計		20,793,685		16	4,224,750

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

4. Other receivables (Continued)

4、其他應收款(續)

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

(4) 按欠款方歸集的期末餘額前五名其他應收款(續)

31 December 2013

2013年12月31日

Name of entity 單位名稱	Quality of other receivables 款項性質	Amount 期末金額 RMB 人民幣元	Age 賬齡	Proportion of the amount to total other receivables (%) 佔其他應收款 總額的比例 (%)	Closing balance of bad debt provision 壞賬準備 期末餘額 RMB 人民幣元
Beijing Hongchao Weiye SOE Management Co., Ltd. (Note (VII) 4(1) Note 1) 北京弘朝偉業國有資產經營有限責任公司 (簡稱「弘朝偉業」)(附註(七)、4(1)之註1)	Receivables of pad project fund 代墊工程款	19,068,730	Within 1 year 1年以內	14	-
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	6,687,500	3-4 years 3至4年	5	6,687,500
Beijing Guibao Baodi Hotel Management Company Limited 北京瑰寶寶迪酒店管理有限公司	Receivables of prepaid rent 預付租金	4,600,000	Over 3 years 3年以上	3	-
Beijing Yanghe Trading Co., Ltd. 北京洋河商貿有限公司	Receivables of sales promotion 應收促銷費用	2,959,935	Within 1 year 1年以內	2	-
Johnson & Johnson (China) Company Limited 強生(中國)投資有限公司	Receivables of sales promotion 應收促銷費用	2,818,275	Within 1 year 1年以內	2	-
Total 合計		36,134,440		26	6,687,500

Other receivables exceeding RMB5 million are classified as individually significant by the Group.

本集團將金額為人民幣500萬元以上的其他應收款確認為單項金額重大的其他應收款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

5. Inventories

5、存貨

(1) Categories of inventories

(1) 存貨分類

Item	項目	2014.12.31 二零一四年十二月三十一日			2013.12.31 二零一三年十二月三十一日		
		Gross carrying amount 賬面餘額 RMB 人民幣元	Provision for decline in value of inventories 跌價準備 RMB 人民幣元	Net Carrying amount 賬面價值 RMB 人民幣元	Gross carrying amount 賬面餘額 RMB 人民幣元	Provision for decline in value of inventories 跌價準備 RMB 人民幣元	Net Carrying amount 賬面價值 RMB 人民幣元
Merchandise	庫存商品	1,476,760,332	1,265,828	1,475,494,504	1,473,348,427	1,454,904	1,471,893,523
Raw materials	原材料	8,391,954	-	8,391,954	8,755,812	-	8,755,812
Reusable materials	周轉材料	-	-	-	601,149	-	601,149
Total	合計	1,485,152,286	1,265,828	1,483,886,458	1,482,705,388	1,454,904	1,481,250,484

As at 31 December 2014 and 31 December 2013, no inventories were pledged or guaranteed.

於2014年12月31日及2013年12月31日，無用於抵押或擔保的存貨。

(2) Provision for decline in value of inventories

(2) 存貨跌價準備

Category of inventories	存貨種類	Opening carrying amount 二零一四年一月一日	Increase in the current year 本年計提額	Decrease in the current year 本年減少		Closing carrying amount 二零一四年十二月三十一日
		RMB 人民幣元	RMB 人民幣元	Reversal 轉回 RMB 人民幣元	Write-off 轉銷 RMB 人民幣元	RMB 人民幣元
Merchandise	庫存商品	1,454,904	292,801	-	481,877	1,265,828

In 2013, there was no change in provision for decline in value of inventories.

於2013年度，存貨跌價準備無變化。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

6. Other current assets

6、其他流動資產

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Short-term investment(Note 1)	短期投資(註1)	135,000,000	65,000,000
Tax credit	待抵扣進項稅	113,351,192	148,368,819
Prepaid lease expenses	待攤租金費用	36,468,012	28,420,556
Prepaid heating expenses	待攤供暖費用	2,739,100	3,552,731
Other prepaid expenses (Note 2)	其他待攤費用(註2)	2,219,335	1,780,271
Total	合計	289,777,639	247,122,377

Note 1: On 31 December 2014, the Company held banking financial products, national debt reverse repurchase, of RMB 90,000,000 managed by Guangda Securities Co., Ltd with annual yield 5.72% and 15.17%, respectively. The principal and interest of such short-term investments amounted to RMB 90,031,585 were fully recovered on 5 January 2015.

註1：本公司於2014年12月31日向光大證券股份有限公司購入國債逆回購理財產品人民幣90,000,000元，其年化收益率為5.72%及15.17%。於2015年1月5日，該等短期投資本金及利息共計人民幣90,031,585元已全額收回。

On 31 December 2014, Chaopi Trading, a subsidiary of the Company, and Chaopi Huaqing, a subsidiary of Chaopi Trading held financial products of RMB30,000,000 and RMB15,000,000 managed by Bank of Beijing Co., Ltd. and Industrial and Commercial Bank of China Co., Ltd. respectively with estimated annualized rate of return of 2.1% and 2.1% to 3.3%. The principal and interest of such short-term investments amounted to RMB30,008,63 and RMB15,032,945 were fully recovered, respectively, on 3 February 2015.

本公司之子公司朝批商貿及朝批商貿之子公司朝批華清於2014年12月31日分別向北京銀行股份有限公司及中國工商銀行購入銀行理財產品人民幣30,000,000元及人民幣15,000,000元，其年化收益率分別為2.1%及2.1%至3.3%。於2015年1月5日及2015年2月3日，該等短期投資本金及利息分別為人民幣30,008,630元及15,032,945元已全額收回。

Note 2: Other prepaid expenses mainly included property fees, cleaning fees, security fees, etc.

註2：其他待攤費用主要包括預付物業費、保潔費、保安費等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

7. Available-for-sale financial assets

7、可供出售金融資產

(1) Available-for-sale financial assets

(1) 可供出售金融資產情況

Item	項目	2014.12.31 二零一四年十二月三十一日			2013.12.31 二零一三年十二月三十一日		
		Provision for available-for- sale assets		Net value	Provision for available-for- sale assets		Net value
		Carrying amount	減值準備		Carrying amount	減值準備	
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
Available-for-sale equity instrument	可供出售權益工具						
Measured by fair value	按公允價值計量的	4,578,000	-	4,578,000	3,860,000	-	3,860,000
Measured by cost	按成本計量的	1,188,000	1,188,000	-	1,188,000	1,188,000	-
Total	合計	5,766,000	1,188,000	4,578,000	5,048,000	1,188,000	3,860,000

(2) Available-for-sale financial assets measured by fair value at the end of period

(2) 期末按公允價值計量的可供出售金融資產

Name of investee	可供出售金融資產分類	Amount of investment 可供出售權益工具	
		2014.12.31 二零一四年 十二月三十一日	2013.12.31 二零一三年 十二月三十一日
		RMB 人民幣元	RMB 人民幣元
Cost of equity instrument (Note 1)	權益工具的成本(註1)	350,000	350,000
Fair value	公允價值	4,578,000	3,860,000
Accumulative amount of other comprehensive income by fair value	累計計入其他綜合收益的公允價值變動金額	4,228,000	3,510,000
Accrued amount of asset impairment	已計提減值金額	-	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

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

7、可供出售金融資產(續)

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

(3) 期末按成本成本計量的可供出售金融資產

	Carrying amount 賬面餘額			2014.12.31及2013.12.31 Provision for impairment of assets 減值準備				Proportion of the amount to investee 在被投資 單位持股 比例(%)	Cash dividend 本期 現金紅利
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Increase	Decrease	Closing balance	
被投資單位	期初 RMB 人民幣元	本期增加 RMB 人民幣元	本期減少 RMB 人民幣元	期末 RMB 人民幣元	期初 RMB 人民幣元	本期增加 RMB 人民幣元	本期減少 RMB 人民幣元	期末 RMB 人民幣元	
Luoyang Chundu Group Limited (Luoyang Chundu) (Note 2) 洛陽春都集團股份有限公司 (以下簡稱「洛陽春都」)(註2)	1,188,000	-	-	1,188,000	1,188,000	-	-	1,188,000	0.12
Total 合計	1,188,000	-	-	1,188,000	1,188,000	-	-	1,188,000	0.12

Note 1: Chaopi Trading, a subsidiary of the Company gained 100,000 stocks (RMB 1 for each stock) from Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (Shanxi Xinghuacun) for RMB350,000 at November 1993. In 1993, Shanxi Xinghuacun was listed in Shanghai Stock Exchange. On 18 May 2012, Shanxi Xinghuacun issued a stock dividend of 10 for 10 stocks to all shareholders through the notice of 2011 annual general meeting. As at 31 December 2014, Chaopi Trading held 200,000 stocks in total with 0.023% of its equity. (31 December 2013: 0.023%). In 2014, the increase in fair value, net of tax, of the Group's available-for-sale financial assets was RMB718,000 (In 2013: decreased by RMB4,472,000) and was recognised in other comprehensive income. (Note VI 32).

註1：本公司之子公司朝批商貿於1993年11月以貨幣資金人民幣35萬元認購山西杏花村汾酒廠股份有限公司(以下簡稱「山西杏花村」)法人股10萬股(每股面值人民幣1.00元)。山西杏花村於1993年在上海證券交易所上市。山西杏花村於2012年5月18日發佈2011年度股東大會決議公告，以2011年12月31日的總股本為基數，向全體股東每10股送10股紅股。截止2014年12月31日，朝批商貿持有山西杏花村的法人股股數為20萬股。於2014年12月31日，朝批商貿佔有其0.023%(2013年12月31日：0.023%)的股權。於2014年度其公允價值(亦為其市場價值)變動為增加人民幣718,000元(2013年度：減少人民幣4,472,000元)，已計入其他綜合收益，參見附註(六)、32。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

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

7、可供出售金融資產(續)

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

(3) 期末按成本成本計量的可供出售金融資產(續)

Note 2: Chaopi Trading, a subsidiary of the Company, gained 600,000 stocks (RMB 1 for each stock) from Luoyang Chundu for RMB 1,188,000 in July 1993. As at 31 December 2014 and 31 December 2013, Chaopi Trading held 0.12% of its equity. As the change of operating condition of Luoyang Chundu, the Group took full provision for the long term equity investment whose recoverable amount is less than the carrying amount and the decrease is not expected to be recovered in the foreseeable future.

註2：本公司之子公司朝批商貿於1993年6月以貨幣資金人民幣118.8萬元認購洛陽春都法人股60萬股(每股面值人民幣1.00元)。2014年12月31日及2013年12月31日，朝批商貿均佔有其0.12%的股權。由於洛陽春都經營狀況惡化等原因而導致該長期股權投資可收回金額低於投資的賬面價值，並且這種降低的價值在可預計的未來期間不太可能恢復，故全額計提減值準備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

8. Investment properties

8、投資性房地產

Investment properties measured at cost

按成本計量的投資性房地產

Item	項目	2014.12.31 2014年12月31日		Total 合計 RMB 人民幣元
		Buildings 房屋及建築物 RMB 人民幣元	Land use rights 土地使用權 RMB 人民幣元	
I. Total original carrying amount	一、賬面原值			
1. Opening balance	1. 期初金額	88,617,171	66,651,861	155,269,032
2. Increase in the year	2. 本期增加金額	41,262,197	—	41,262,197
(1) From the fixed assets	(1) 從固定資產轉入	41,262,197	—	41,262,197
3. Decrease in the year	3. 本期減少金額	935,815	4,817,677	5,753,492
(1) To the fixed assets	(1) 轉入固定資產	935,815	—	935,815
(2) To the intangible assets	(2) 轉入無形資產	—	4,817,677	4,817,677
4. Closing balance	4. 期末餘額	128,943,553	61,834,184	190,777,737
II. Total accumulated depreciation and amortisation	二、累計折舊和累計攤銷			
1. Opening balance	1. 期初金額	20,887,989	6,137,131	27,025,120
2. Increase in the year	2. 本期增加金額	15,036,596	1,628,332	16,664,928
(1) depreciation or amortisation	(1) 計提或攤銷	3,483,921	1,628,332	5,112,253
(2) From the fixed assets	(2) 從固定資產轉入	11,552,675	—	11,552,675
3. Decrease in the year	3. 本期減少金額	279,754	437,971	717,725
(1) To the fixed assets	(1) 轉入固定資產	279,754	—	279,754
(2) To the intangible assets	(2) 轉入無形資產	—	437,971	437,971
4. Closing balance	4. 期末餘額	35,644,831	7,327,492	42,972,323
III. Total net book value of investment properties	三、賬面價值			—
1. Closing balance	1. 期末賬面價值	93,298,722	54,506,692	147,805,414
2. Opening balance	2. 期初賬面價值	67,729,182	60,514,730	128,243,912

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

8. Investment properties (Continued)

8、投資性房地產(續)

Investment properties measured at cost (Continued)

按成本計量的投資性房地產(續)

Item	項目	Buildings 房屋及建築物 RMB 人民幣元	2013.12.31 2013年12月31日 Land use rights 土地使用權 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值			
1. Opening balance	1. 期初金額	72,918,149	54,533,927	127,452,076
2. Increase in the year	2. 本期增加金額	15,699,022	12,117,934	27,816,956
(1) From the fixed assets	(1) 固定資產轉入	15,699,022	12,117,934	27,816,956
3. Decrease in the year	3. 本期減少金額	-	-	-
4. Closing balance	4. 期末餘額	88,617,171	66,651,861	155,269,032
II. Total accumulated depreciation and amortisation	二、累計折舊和累計攤銷			
1. Opening balance	1. 期初金額	16,834,767	3,536,257	20,371,024
2. Increase in the year	2. 本期增加金額	4,053,222	2,600,874	6,654,096
(1) depreciation or amortisation	(1) 計提或攤銷	3,080,828	1,612,231	4,693,059
(2) From the fixed assets	(2) 固定資產轉入	972,394	988,643	1,961,037
3. Decrease in the year	3. 本期減少金額	-	-	-
4. Closing balance	4. 期末餘額	20,887,989	6,137,131	27,025,120
III. Total net book value of investment properties	三、賬面價值			
1. Closing balance	1. 期末賬面價值	67,729,182	60,514,730	128,243,912
2. Opening balance	2. 期初賬面價值	56,083,382	50,997,670	107,081,052

As at 31 December 2014, the investment properties with the net book value of RMB4,206,406 (As at 31 December 2013: RMB0) were pledged to secure certain of the Group's short-term bank loans. (Note VI 17). As at 31 December 2014, the investment properties with the net book value of RMB20,304,654 (As at 31 December 2013: RMB7,447,628) were pledged to secure certain of the Group's long-term bank loans. (Note VI 27).

於2014年12月31日，淨值約人民幣4,206,406元(2013年12月31日：零元)的投資性房地產已用作銀行短期借款的抵押物。參見附註(六)、17。於2014年12月31日，淨值約人民幣20,304,654元(2013年12月31日：人民幣7,447,628元)的投資性房地產已用作銀行長期借款的抵押物。參見附註(六)、27。

At 31 December 2014 and 31 December 2013, land use rights in the investment properties are medium-term lease.

於2014年12月31日和2013年12月31日，本集團投資性房地產中的土地使用權均屬於中期租賃。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

9. Fixed assets

9、固定資產

Item	項目	2014.12.31 2014年12月31日				Total 合計 RMB 人民幣元
		Buildings 房屋及建築物 RMB 人民幣元	Machinery and equipment 機器設備 RMB 人民幣元	Electronical devices and others 電子設備及其他 RMB 人民幣元	Transportation vehicles 運輸設備 RMB 人民幣元	
I. Total original carrying amount	一、賬面原值					
1. Opening balance	1. 期初餘額	1,034,717,908	848,115,039	130,818,260	51,743,952	2,065,395,159
2. Increase in the year	2. 本年增加額	6,694,471	39,244,906	12,558,963	3,200,933	61,699,273
(1) Purchase	(1) 購置	5,758,656	31,292,055	9,585,606	3,200,933	49,837,250
(2) From the constructions in process	(2) 在建工程轉入	-	7,952,851	2,973,357	-	10,926,208
(3) From the investment properties	(3) 投資性房地產轉入	935,815	-	-	-	935,815
3. Decrease in the year	3. 本年減少	41,262,197	12,306,955	5,862,867	2,617,821	62,049,840
(1) Disposal	(1) 本年處置	-	12,306,955	5,862,867	2,617,821	20,787,643
(2) To the investment properties	(2) 轉入投資性房地產	41,262,197	-	-	-	41,262,197
4. Closing balance	4. 期末餘額	1,000,150,182	875,052,990	137,514,356	52,327,064	2,065,044,592
II. Total accumulated depreciation	二、累計攤銷					
1. Opening balance	1. 期初餘額	226,080,504	435,432,367	101,572,160	22,982,417	786,067,448
2. Increase in the year	2. 本年增加額	36,919,824	70,123,355	12,743,636	7,396,775	127,183,590
(1) depreciation or amortisation	(1) 本年計提	36,640,070	70,123,355	12,743,636	7,396,775	126,903,836
(2) From the investment properties	(2) 投資性房地產轉入	279,754	-	-	-	279,754
3. Decrease in the year	3. 本年減少額	11,552,675	11,521,121	5,253,678	1,533,451	29,860,925
(1) Disposal	(1) 本年處置	-	11,521,121	5,253,678	1,533,451	18,308,250
(2) To the investment properties	(2) 轉入投資性房地產	11,552,675	-	-	-	11,552,675
4. Closing balance	4. 期末餘額	251,447,653	494,034,601	109,062,118	28,845,741	883,390,113
III. Total net book value of fixed assets	三、賬面價值					
1. Closing balance	1. 期末賬面價值	748,702,529	381,018,389	28,452,238	23,481,323	1,181,654,479
2. Opening balance	2. 期初賬面價值	808,637,404	412,682,672	29,246,100	28,761,535	1,279,327,711

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

9. Fixed assets (Continued)

9、固定資產(續)

Item	項目	2013.12.31 2013年12月31日				Total 合計 RMB 人民幣元
		Buildings 房屋及建築物 RMB 人民幣元	Machinery and equipment 機器設備 RMB 人民幣元	Electronical devices and others 電子設備及其他 RMB 人民幣元	Transportation vehicles 運輸設備 RMB 人民幣元	
I. Total original carrying amount	一、賬面原值					
1. Opening balance	1. 期初餘額	964,272,151	762,218,414	120,892,808	37,194,431	1,884,577,804
2. Increase in the year	2. 本年增加額	86,144,779	110,568,798	22,672,009	18,931,861	238,317,447
(1) Purchase	(1) 購置	30,752,218	53,515,357	20,934,461	18,931,861	124,133,897
(2) From the constructions in process	(2) 在建工程轉入	55,392,561	57,053,441	1,737,548	-	114,183,550
3. Decrease in the year	3. 本年減少	15,699,022	24,672,173	12,746,557	4,382,340	57,500,092
(1) Disposal	(1) 本年處置	-	24,672,173	12,746,557	4,382,340	41,801,070
(2) To the investment properties	(2) 轉入投資性房地產	15,699,022	-	-	-	15,699,022
4. Closing balance	4. 期末餘額	1,034,717,908	848,115,039	130,818,260	51,743,952	2,065,395,159
II. Total accumulated depreciation	二、累計攤銷					
1. Opening balance	1. 期初餘額	190,776,242	388,580,486	98,729,520	20,869,247	698,955,495
2. Increase in the year	2. 本年增加額	36,276,656	69,259,127	15,218,798	5,658,568	126,413,149
(1) depreciation or amortisation	(1) 本年計提	36,276,656	69,259,127	15,218,798	5,658,568	126,413,149
3. Decrease in the year	3. 本年減少額	972,394	22,407,246	12,376,158	3,545,398	39,301,196
(1) Disposal	(1) 本年處置	-	22,407,246	12,376,158	3,545,398	38,328,802
(2) To the investment properties	(2) 轉入投資性房地產	972,394	-	-	-	972,394
4. Closing balance	4. 期末餘額	226,080,504	435,432,367	101,572,160	22,982,417	786,067,448
III. Total net book value of fixed assets	三、賬面價值					
1. Closing balance	1. 期末賬面價值	808,637,404	412,682,672	29,246,100	28,761,535	1,279,327,711
2. Opening balance	2. 期初賬面價值	773,495,909	373,637,928	22,163,288	16,325,184	1,185,622,309

On 31 December 2014, the fixed assets with net book value of RMB57,380,803 (31 December 2013: RMB0) were pledged to secure certain of the short-term Group's bank loans. (Note VI 17). The fixed assets with net book value of RMB117,596,777 (31 December 2013: RMB140,039,233) were pledged to secure certain of the long-term Group's bank loans. (Note VI 27).

於2014年12月31日，淨值人民幣57,380,803元(2013年12月31日：人民幣零元)的固定資產的所有權因用作銀行短期借款的抵押物而受到限制。參見附註(六)、17。淨值人民幣117,596,777元(2013年12月31日：人民幣140,039,233元)的固定資產的所有權因用作銀行長期借款的抵押物而受到限制。參見附註(六)、27。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

9. Fixed assets (Continued)

Fixed assets of which certificates of title have not been obtained as at 31 December 2014:

Item	項目	Amount 賬面淨值 RMB 人民幣元	Reasons why certificates of title have not been obtained 未辦妥產權 證書原因	Expected time of obtaining certificates of title 預計辦結產權 證書時間
Room 1-201,1-202,2-201,2-202, 3-201,3-202, Unit 13, Chenxin Garden, Datong	大同晨馨花園13-1-201 · 13-1-202 · 13-2-201 · 13-2-202 · 13-3-201 · 13-3-202房產	2,989,279	In progress 正在辦理中	2015 2015年

Fixed assets of which certificates of title have not been obtained as at 31 December 2013:

Item	項目	Amount 賬面淨值 RMB 人民幣元	Reasons why certificates of title have not been obtained 未辦妥產權 證書原因	Expected timing of obtaining certificates of title 預計辦結產權 證書時間
Room 901,902,903,904, Unit 9, Fenghui Mansion, Road No.13, Qiaoxi District, Shijiazhuang	石家莊市橋西區自強路13號 豐輝大廈9單元901、902、 903、904房產	5,712,726	In progress 正在辦理中	2014 2014年
Room 1-201,1-202,2-201, 2-202,3-201,3-202, Unit 13, Chenxin Garden, Datong	大同晨馨花園13-1-201 · 13-1-202 · 13-2-201 · 13-2-202 · 13-3-201 · 13-3-202房產	3,031,562	In progress 正在辦理中	2015 2015年

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

10. Construction in progress

10、在建工程

(1) Details of construction in progress are as follows:

(1) 在建工程明細如下：

Item	項目	2014.12.31			2013.12.31		
		Carrying amount	Provision for impairment losses	Net carrying amount	Carrying amount	Provision for impairment losses	Net carrying amount
		賬面餘額	減值準備	賬面淨值	賬面餘額	減值準備	賬面淨值
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
Shuangqiao Project	雙橋工程	50,163,443	-	50,163,443	49,825,460	-	49,825,460
Pingfang Project	平房工程	36,694,407	-	36,694,407	36,694,407	-	36,694,407
System Software Project	系統軟件項目工程	3,285,445	-	3,285,445	2,562,803	-	2,562,803
Renovation Project of Fresh Food Distribution Center	生鮮配送工程	1,759,806	-	1,759,806	321,263	-	321,263
Warehouse 5 of Logistics Security System	物流5號庫安防系統	1,105,800	-	1,105,800	-	-	-
Convenience Store Project	便利店裝修工程	866,636	-	866,636	768,524	-	768,524
Jiuxianqiao Project	酒仙橋工程	509,279	-	509,279	3,180,911	-	3,180,911
Renovation Project of Drysaltory Distribution Center	乾貨配送工程				713,685	-	713,685
Total	合計	94,384,816	-	94,384,816	94,067,053	-	94,067,053

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress

(2) 重要在建工程項目變動情況

31 December 2014

2014年12月31日

Item name 項目名稱	Budget amount 預算數 RMB 人民幣元	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Transfer to fixed assets, long-term prepaid expenses and intangible assts 轉入固定 資產、無形 資產及長期 待攤費用 RMB 人民幣元	Other decreases 其他減少 RMB 人民幣元	2014.12.31 二零一四年 十二月 三十一日 RMB 人民幣元	Amount injected as a proportion of budget amount 工程投入 佔預算比例 (%) (%)	Construction progress 工程進度 (%) (%)	Amount of accumulated capitalised interest 利息資本化 累計金額 RMB 人民幣元	Including: capitalised interest for the year 其中: 本年利息 資本化金額 RMB 人民幣元	Interest capitalisation rate for the period (%) 本年利息 資本化率 (%)	Source of funds 資金來源 RMB 人民幣元
Shuangqiao Project (Note 1) 雙橋工程(註1)*	108,888,036	49,825,460	337,983	-	-	50,163,443	46	46	3,000,000	-	-	Own funds and bank loans 自有資金及銀行一般 借款
Pingfang Project (Note 2) 平房工程(註2)	73,655,986	36,694,407	-	-	-	36,694,407	50	50	425,988	-	-	Own funds and bank loans 自有資金及銀行一般 借款
Renovation of Shuanglong Project 雙龍店裝改工程	34,504,295	-	34,504,295	34,504,295	-	-	100	100	141,303	141,303	5.53	Own funds and bank loans 自有資金及銀行一般 借款
Renovation Project of Drysaltary Distribution Center 乾貨配送工程	9,466,748	713,685	2,365,840	3,079,525	-	-	33	33	30,085	16,400	5.53	Own funds and bank loans 自有資金及銀行一般 借款
Other Construction in Progress 其他在建工程	36,635,607	6,833,501	24,947,272	24,253,807	-	7,526,966	15 to 100 15至100	15 to 100 15至100	86,894	79,853	5.53	Own funds and/or bank loans 自有資金或/及銀行 一般借款
Total 合計		94,067,053	62,155,390	61,837,627	-	94,384,816			3,684,270	237,556		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress (Continued)

(2) 重要在建工程項目變動情況(續)

31 December 2013

2013年12月31日

Item name 項目名稱	Budget amount 預算數 RMB 人民幣元	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Transfer to fixed assets and long-term prepaid expenses 轉入固定 資產、無形 資產及長期 待攤費用 RMB 人民幣元	Other decreases 其他減少 RMB 人民幣元	2013.12.31 二零一三年 十二月 三十一日 RMB 人民幣元	Amount injected as a proportion of budget amount 工程投入 佔預算比例 (%)	Construction progress (%) 工程進度 (%)	Amount of accumulated capitalised interest 利息資本化 累計金額 RMB 人民幣元	Including: capitalised interest for the year 其中: 本年利息 資本化金額 RMB 人民幣元	Interest capitalisation rate for the period (%) 本年利息 資本化率 (%)	Source of funds 資金來源 RMB 人民幣元
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	100,636,426	49,825,460	-	-	-	49,825,460	50	50	3,000,000	-	-	Own funds and bank loans 自有資金及銀行一般借款
Pingfang Project 平房工程	73,655,986	83,780	36,610,627	-	-	36,694,407	50	50	425,988	425,988	5.31	Own funds and bank loans 自有資金及銀行一般借款
Changping Project (Note 2) 昌平工程	68,482,545	54,164,902	14,317,643	68,482,545	-	-	100	100	5,541,916	727,334	5.31	Own funds and bank loans 自有資金及銀行一般借款
Langfang Store Project 廊坊店工程	44,222,899	-	44,222,899	44,222,899	-	-	100	100	-	-	-	Own funds 自有資金
Tuofangying Store Project 駝房營店工程	30,631,608	27,546,542	3,085,066	30,631,608	-	-	100	100	-	-	-	Own funds 自有資金
Wangjing Store Project 望京店改造工程	30,492,983	4,151,111	21,896,772	26,047,883	-	-	100	100	338,843	102,530	5.31	Own funds and bank loans 自有資金及銀行一般借款
Logistics Sorting Equipment Project 物流分揀設備工程	20,521,127	16,264,447	4,256,680	20,521,127	-	-	100	100	-	-	-	Own funds 自有資金
Sanjianfang Project 三間房工程	19,570,981	5,937,562	13,633,419	19,570,981	-	-	100	100	148,168	120,465	5.31	Own funds and bank loans 自有資金及銀行一般借款
Tiandalu Store Project 天達路店工程	8,127,934	-	8,127,934	8,127,934	-	-	100	100	-	-	-	Own funds 自有資金
Longwang Store Project 龍旺莊店工程	5,833,596	-	5,833,596	5,833,596	-	-	100	100	-	-	-	Own funds 自有資金
Jinzhai Store Project 金盞店工程	5,404,280	-	5,404,280	5,404,280	-	-	100	100	-	-	-	Own funds 自有資金
Other Construction in Progress 其他在建工程	25,671,090	5,418,121	24,012,430	21,883,365	-	7,547,186	38 to 100 38至100	38 to 100 38至100	475,292	371,470	5.31	Own funds and/or bank loans 自有資金或/及銀行一般 借款
Total 合計		163,391,925	181,401,346	250,726,218	-	94,067,053			9,930,207	1,747,787		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress (Continued)

(2) 重要在建工程項目變動情況(續)

- * The project budget and the proportions of project investments of the total budget in respective periods were restated in accordance with revised budget amount for subsequent years/periods.

- * 該等項目根據於以後年度或期間修訂後的預算金額重述其於各有關期間的項目預算及工程投入佔預算的比例。

Note 1: The costs of Shuangqiao Project mainly consisted of land compensation cost. Due the change in planning policies on the requisitioned land, the Company has not obtained the land use right certificate. Pursuant to the Land Requisition and Compensation Agreement between the Company and the People's Government of Guanzhuang Township, Chaoyang District, Beijing and its supplemental agreement, the amount paid to the latter shall be refunded in full to the Company in case of any change in policies or any other situation that may affect land requisition of the Company. As such, the management believes that there is no risk of impairment for the project.

註1：雙橋工程的投入主要為土地補償費。由於徵用土地涉及的規劃政策發生變化等原因，本公司尚未取得土地使用權證。根據本公司與北京市朝陽區管莊鄉人民政府簽訂的《土地徵用及補償協議》及補充協議的約定，如果發生政策變化或其他可能影響公司徵用上述土地的情形，北京市朝陽區管莊鄉人民政府應將已收取的金額全額返還給公司。因此，管理層認為該項工程不存在減值風險。

Note 2: Up to 31 December 2014, the Company was in process of obtaining the builder's licence, the project is predicted to start in 2015. The management believes that there is no risk of impairment for the project.

註2：截至2014年12月31日平房工程的投入主要為土建工程。本公司正在獲取施工許可的過程中，預計2015年動工。管理層認為該項工程不存在減值風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

11. Intangible assets

11、無形資產

2014.12.31

2014年12月31日

Item	項目	Land use rights 土地使用權 RMB 人民幣元	Software development costs 軟件 RMB 人民幣元	Operation rights of distribution network 分銷網絡經銷權 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值				
1 Opening balance	1. 期初餘額	188,364,519	19,061,658	33,354,633	240,780,810
2 Increase in the year	2. 本期增加金額	4,817,677	4,525,519	600,000	9,943,196
(1) Purchase	(1) 購置	-	3,176,459	600,000	3,776,459
(2) From the construction in process	(2) 在建工程轉入	-	1,349,060	-	1,349,060
(3) From the investment properties	(3) 投資性房地產轉入	4,817,677	-	-	4,817,677
3 Closing balance	3. 期末餘額	193,182,196	23,587,177	33,954,633	250,724,006
II. Total accumulated amortisation	二、累計攤銷				
1 Opening balance	1. 期初餘額	23,542,607	10,761,087	8,976,800	43,280,494
2 Increase in the year	2. 本期增加金額	5,648,966	2,106,848	2,841,000	10,596,814
(1) Amortisation in the year	(1) 計提	5,210,995	2,106,848	2,841,000	10,158,843
(2) From the investment properties	(2) 投資性房地產轉入	437,971	-	-	437,971
3 Closing balance	3. 期末餘額	29,191,573	12,867,935	11,817,800	53,877,308
III. Total net book value of intangible assets	三、賬面價值				
1. Closing balance	1. 期末賬面價值	163,990,623	10,719,242	22,136,833	196,846,698
2. Opening balance	2. 期初賬面價值	164,821,912	8,300,571	24,377,833	197,500,316

2013.12.31

2013年12月31日

Item	項目	Land use rights 土地使用權 RMB 人民幣元	Software development costs 軟件 RMB 人民幣元	Operation rights of distribution network 分銷網絡經銷權 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值				
1 Opening balance	1. 期初餘額	196,270,971	16,887,587	18,644,633	231,803,191
2 Increase in the year	2. 本期增加金額	4,211,482	2,174,071	14,710,000	21,095,553
(1) Purchase	(1) 購置	-	2,174,071	14,710,000	16,884,071
(2) From the construction in process	(2) 在建工程轉入	4,211,482	-	-	4,211,482
3 Closing balance	3. 本期減少金額	12,117,934	-	-	12,117,934
(1) To the investment properties	(1) 轉入投資性房地產	12,117,934	-	-	12,117,934
4 Closing balance	4. 期末餘額	188,364,519	19,061,658	33,354,633	240,780,810
II. Total accumulated amortisation	二、累計攤銷				
1 Opening balance	1. 期初餘額	19,282,116	8,892,387	7,027,883	35,202,386
2 Increase in the year	2. 本期增加金額	5,249,134	1,868,700	1,948,917	9,066,751
(1) Amortisation in the year	(1) 計提	5,249,134	1,868,700	1,948,917	9,066,751
3 Closing balance	3. 本期減少	988,643	-	-	988,643
(1) To the investment properties	(1) 轉入投資性房地產	988,643	-	-	988,643
4 Closing balance	4. 期末餘額	23,542,607	10,761,087	8,976,800	43,280,494
III. Total net book value of intangible assets	三、賬面價值				
1. Closing balance	1. 期末賬面價值	164,821,912	8,300,571	24,377,833	197,500,316
2. Opening balance	2. 期初賬面價值	176,988,855	7,995,200	11,616,750	196,600,805

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

11. Intangible assets (Continued)

At 31 December 2014, the land use rights with net book value of RMB6,290,530 (31 December 2013: RMB0) were pledged to secure certain of the Group's short-term bank loans. (Note (VI) 17). The land use rights with net book value of RMB13,094,704 (31 December 2013: RMB13,536,098) were pledged to secure certain of the Group's long-term bank loans. (Note (VI) 27).

At 31 December 2014 and 31 December 2013, the land use rights in intangible assets belong to medium-term lease.

11、無形資產(續)

於2014年12月31日，淨值約人民幣6,290,530元(2013年12月31日：零元)的土地使用權已用作銀行短期借款的抵押物。參見附註(六)、17。淨值約人民幣13,094,704元(2013年12月31日：人民幣13,536,098元)的土地使用權已用作銀行長期借款的抵押物。參見附註(六)、27。

於2014年12月31日和2013年12月31日，本集團無形資產中的土地使用權均屬於中期租賃。

12. Goodwill

12、商譽

Name of the investee and item resulting in goodwill	被投資單位名稱或形成商譽的事項	2013.12.31 and 2014.12.31 二零一三年 十二月三十一日及 二零一四年 十二月三十一日 RMB 人民幣元
Acquisition of Shouchao Group	收購首超集團	86,673,788

As at 31 December 2014 and 31 December 2013, the balance was the goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries ("Shoulian Group"), and Beijing Jingchao Commercial Company Limited (Hereinafter referred to as "Jingchao").

The impairment tests of goodwill acquired through the purchase of Shouchao Group and Jingchao were conducted on the group of assets in relation to the retailing business segment of the Shouchao Group after consolidation of Jingchao.

於2014年12月31日及2013年12月31日，該餘額為收購首聯超市及其子公司(以下簡稱為「首超集團」)及北京京超商業有限公司(以下簡稱為「京超」)產生的商譽。

本集團收購首超集團及京超取得的商譽以合併京超後的首超集團中與零售業務相關的資產作為一個資產組以進行減值測試，該資產組屬於零售分部。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

12. Goodwill (Continued)

The recoverable amount of the group of assets had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to calculate the present value of a future stream of cash flows was 12% (2013: 12%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2013: 3%).

As at 31 December 2014 and 31 December 2013, the calculation of the present value of the cash flow of Shouchao Group was based on certain key assumptions. Below are the key assumptions made by the management in forecasting the present value of a future stream of cash flows to conduct impairment tests of goodwill.

Expected gross profit- The estimation of gross profit is based on the average gross profit realized in previous year, and then appropriately increased according to the increase of expected efficiency and market expansion.

Discount rate- using the discount rate before tax which reflects Shouchao Group's specific risks

12、商譽(續)

該資產組的可收回金額按照其預計未來現金流量的現值確定，根據管理層批准的5年期的財務預算基礎上的現金流量預測來確定。計算預計未來現金流量現值所用的折現率是12%（2013年：12%），5年以後的現金流量的增長率是3%（2013年：3%）。

計算首超集團於2014年12月31日及2013年12月31日的預計未來現金流量現值採用了關鍵假設。以下詳述了管理層為進行商譽的減值測試，在確定預計未來現金流量現值時作出的關鍵假設：

預算毛利－確定基礎是在預算年度前一年實現的平均毛利率基礎上，根據預計效率的提高及預計市場開發情況適當修訂該平均毛利率。

折現率－採用的折現率是反映首超集團特定風險的稅前折現率。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

13. Long-term prepaid expenses

13、長期待攤費用

Item 項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Amortisation for the year 本年攤銷數 RMB 人民幣元	Other reductions 其他減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	Reasons for other reductions 其他減少原因
Leasehold improvements 經營租入固定資產改良支出	531,143,003	49,562,359	73,494,905	1,175,410	506,035,047	Disposal 處置
Rent 房租	34,083,233	55,103,201	-	10,441,317	78,745,117	Transferred into current asset 轉至流動資產
Total 合計	565,226,236	104,665,560	73,494,905	11,616,727	584,780,164	

Item 項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Amortisation for the year 本年攤銷數 RMB 人民幣元	Other reductions 其他減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元	Reasons for other reductions 其他減少原因
Leasehold improvements 經營租入固定資產改良支出	548,035,830	138,104,112	68,129,537	86,867,402	531,143,003	Disposal(Note VII 4(1)) 處置(附註(七)、4(1)之註1)
Rent 房租	50,560,050	-	-	16,476,817	34,083,233	Transferred into current asset 轉至流動資產
Others 其他	630,112	-	-	630,112	-	Transferred into current asset 轉至流動資產
Total 合計	599,225,992	138,104,112	68,129,537	103,974,331	565,226,236	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

14. Deferred tax assets (deferred tax liabilities)

14、遞延所得稅資產(負債)

(1) Deferred tax assets without offset

(1) 未經抵銷的遞延所得稅資產

Item	項目	2014.12.31 二零一四年 十二月三十一日		2013.12.31 二零一三年 十二月三十一日	
		Deductible temporary differences 可抵扣暫時性差異 RMB 人民幣元	Deferred tax assets 遞延所得稅資產 RMB 人民幣元	Taxable temporary differences 可抵扣暫時性差異 RMB 人民幣元	Deferred tax assets 遞延所得稅資產 RMB 人民幣元
Deductible losses	可抵扣虧損	107,832,461	26,958,115	81,914,991	20,478,748
Taxable government subsidy	應納稅政府補助	21,390,166	5,347,542	—	—
Total	合計	129,222,627	32,305,657	81,914,991	20,478,748

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

14. Deferred tax assets (deferred tax liabilities) (Continued)

14、遞延所得稅資產(負債)(續)

(2) Deferred tax liabilities without offset

(2) 未經抵銷的遞延所得稅負債

Item	項目	2014.12.31 二零一四年 十二月三十一日		2013.12.31 二零一三年 十二月三十一日	
		Taxable temporary differences 應納稅 暫時性差異 RMB 人民幣元	Deferred tax liabilities 遞延 所得稅負債 RMB 人民幣元	Taxable temporary differences 應納稅 暫時性差異 RMB 人民幣元	Deferred tax liabilities 遞延 所得稅負債 RMB 人民幣元
Fair value adjustment of assets arising from non-monetary asset exchange	非貨幣性資產交換入資產公允價值調整	16,805,144	4,201,286	17,871,583	4,467,896
Changes in the fair value of available-for-sale financial assets recognised in capital reserve	可供出售金融資產公允價值變動	4,228,000	1,057,000	3,510,000	877,500
Capitalized adjustment of borrowing costs	借款費用利息資本化調整	9,675,869	2,418,967	11,225,891	2,806,473
Differences between the book value and the fair value of the acquired subsidiaries	併購子公司賬面價值和公允價值差異	5,166,406	1,291,602	6,301,441	1,575,360
Total	合計	35,875,419	8,968,855	38,908,915	9,727,229

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

14. Deferred tax assets (deferred tax liabilities) (Continued)

14、遞延所得稅資產(負債)(續)

(3) Net deferred tax liabilities with offset

(3) 以抵銷後淨額列示的遞延所得稅資產／負債

Item	項目	2014.12.31 二零一四年 十二月三十一日		2013.12.31 二零一三年 十二月三十一日	
		Offset amount of deferred tax assets and deferred tax liabilities in the end of period 遞延所得稅資產和負債期末互抵金額 RMB 人民幣元	Amount after offset of deferred tax assets and deferred tax liabilities in the end of period 抵銷後遞延所得稅資產或負債期末金額 RMB 人民幣元	Offset amount of deferred tax assets and deferred tax liabilities in the beginning of period 遞延所得稅資產和負債期初互抵金額 RMB 人民幣元	Amount after offset of deferred tax assets and deferred tax liabilities in the beginning of period 抵銷後遞延所得稅資產或負債期初金額 RMB 人民幣元
Deferred tax assets	遞延所得稅資產	4,253,792	28,051,865	-	20,478,748
Deferred tax liabilities	遞延所得稅負債	4,253,792	4,715,063	-	9,727,229

(4) Details of unrecognised deferred tax assets

(4) 未確認遞延所得稅資產明細

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣
Deductible temporary difference	可抵扣暫時性差異	9,740,929	12,392,755
Deductible losses of unrecognised deferred tax assets	可抵扣虧損	50,470,533	25,514,542

In the opinion of the management, deferred tax assets are not recognized since taxable profits were unlikely to present in the future to offset deductible losses.

集團管理層認為未來不是很可能產生用於抵扣上述可抵扣虧損和可抵扣暫時性差異的應納稅所得額，因此未確認以上項目的遞延所得稅資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

14. Deferred tax assets (deferred tax liabilities) (Continued)

14、遞延所得稅資產(負債)(續)

(5) Deductible losses for which no deferred tax assets are recognised, will expire in the following years

(5) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

Year	年份	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
2014.12.31	二零一四年十二月三十一日	-	1,365,943
2015.12.31	二零一五年十二月三十一日	2,361,236	2,361,236
2016.12.31	二零一六年十二月三十一日	2,721,122	2,721,122
2017.12.31	二零一七年十二月三十一日	984,414	984,414
2018.12.31	二零一八年十二月三十一日	18,081,827	18,081,827
2019.12.31	二零一九年十二月三十一日	26,321,934	-
Total	合計	50,470,533	25,514,542

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

15. Details of provision for impairment losses of assets

15、資產減值準備明細

Item	項目	Decrease in the year 本年減少				2014.12.31 二零一四年 十二月 三十一日 RMB 人民幣元
		2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Reversals 轉回 RMB 人民幣元	Write-off 轉銷 RMB 人民幣元	
Bad debts provision	壞賬準備	9,749,851	-	2,462,750	-	7,287,101
Provision for decline in value of inventories	存貨跌價準備	1,454,904	292,801	-	481,878	1,265,828
Provision for impairment losses of available-for-sale financial assets	可供出售金融資產減值準備	1,188,000	-	-	-	1,188,000
Total	合計	12,392,755	292,801	2,462,750	481,878	9,740,929

Item	項目	Decrease in the year 本年減少				2013.12.31 二零一三年 十二月 三十一日 RMB 人民幣元
		2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Reversals 轉回 RMB 人民幣元	Write-off 轉銷 RMB 人民幣元	
Bad debts provision	壞賬準備	8,703,079	1,171,772	125,000	-	9,749,851
Provision for decline in value of inventories	存貨跌價準備	2,044,284	290,456	-	879,836	1,454,904
Provision for impairment losses of available-for-sale financial assets	可供出售金融資產減值準備	1,188,000	-	-	-	1,188,000
Total	合計	11,935,363	1,462,228	125,000	879,836	12,392,755

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

16. Other non-current assets/Other non-current assets within one year

16、其他非流動資產

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣
Long-term receivables due from Shoulian Group (Note 1)	對首聯集團的長期應收款(註1)	133,500,000	47,500,000
Long-term receivables due from Hongchao Weiye (Note (VII) 4(1) Note 1)	對弘朝偉業的長期應收款(附註(七)、4(1)之註1)	-	45,476,373
Security deposit	押金保證金	16,903,808	13,712,683
Total	合計	150,403,808	106,689,056

Note 1: As at 31 December 2014, such long-term receivables are consisted of borrowings lent by Shoulian Supermarket to Shoulian Group, due on 31 December 2016 as agreed upon. The long-term receivables bear interest at 6.00% per annum. A piece of land and related buildings of Shoulian Group with a total fair value not less than the balance of the long-term receivables has been pledged in favor of Shoulian Supermarket.

註1：於2014年12月31日，該等長期應收款為首聯超市向首聯集團提供的資金拆借，雙方約定還款日為2016年12月31日。上述長期應收款按年利率6.00%計息。同時，該筆應收款以公允價值不低於該筆應收款餘額的首聯集團房產及土地使用權抵押擔保。

17. Short-term borrowings

17、短期借款

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Accounts receivable secured loan (Note 1)	應收賬款保理借款(註1)	190,177,877	99,598,081
Guaranteed loan (Note 2)	保證借款(註2)	1,532,312,274	1,611,379,861
Unsecured loan (Note 3)	信用借款(註3)	250,000,000	150,000,000
Mortgage loan (Note 4)	抵押借款(註4)	200,000,000	-
Total	合計	2,172,490,151	1,860,977,942

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

17. Short-term borrowings (Continued)

17、短期借款(續)

As at 31 December 2014 and 31 December 2013, the short-term borrowings bore annual interest rates ranging from 5.60% to 7.20% and 5.04% to 7.40%, respectively. All the loans were repaid in time.

於2014年12月31日及2013年12月31日，上述短期借款的年利率分別為5.60%至7.20%及5.04%至7.40%，且均不存在已到期尚未償還的借款。

Note 1: As at 31 December 2014, the Group's subsidiary Chaopi Trading obtained short-term bank loans totaling RMB458,975,301 (31 December 2013 RMB206,767,979), see Note(XI) 2.

註1：於2014年12月31日，該等短期借款為以本集團合計人民幣458,975,301元(2013年12月31日：人民幣206,767,979元)的若干應收賬款通過保理安排獲得，參見附註(六)、2。

Note 2: As at 31 December 2014, among such short-term bank loans, RMB390,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading; RMB747,618,207 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; and RMB394,694,067 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading.

註2：於2014年12月31日，該等短期借款中有人民幣390,000,000元為本公司的借款，由朝批商貿提供保證擔保；人民幣747,618,207元為本公司之子公司朝批商貿的借款，由本公司提供保證擔保；人民幣394,694,067元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保。

As at 31 December 2013, among such short-term bank loans, RMB250,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading; RMB980,431,697 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; and RMB380,948,164 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading.

於2013年12月31日，該等短期借款中有人民幣250,000,000元為本公司的借款，由朝批商貿提供保證擔保；人民幣980,431,697元為本公司之子公司朝批商貿的借款，由本公司提供保證擔保；人民幣380,948,164元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

17. Short-term borrowings (Continued)

17、短期借款(續)

Note 3: As at 31 December 2014, the credit loans included RMB100,000,000, RMB50,000,000 and RMB100,000,000, respectively granted by Beijing Rural Commercial Bank, Mizuho Bank (China), Ltd., Industrial and Commercial Bank of China on an unsecured basis.

註3：於2014年12月31日，信用借款中有北京農村商業銀行、瑞穗銀行(中國)有限公司及中國工商銀行向本公司分別發放的短期借款人民幣100,000,000元、人民幣50,000,000元及人民幣100,000,000元，且未就該等借款向本集團要求提供擔保。

As at 31 December 2013, the credit loans included RMB100,000,000 and RMB50,000,000 respectively granted by Beijing Rural Commercial Bank and Mizuho Bank (China), Ltd. on an unsecured basis.

於2013年12月31日，信用借款中有北京農村商業銀行及瑞穗銀行(中國)有限公司向本公司分別發放的短期借款人民幣100,000,000元及人民幣50,000,000元，且未就該等借款向本集團要求提供擔保。

Note 4: As at 31 December 2014, the buildings with net book value of RMB57,380,803, land use rights with net book value of RMB6,290,530 and investment properties with net book value of RMB4,206,406 were pledged to secure certain of the Group's mortgage guarantee.

註4：於2014年12月31日，抵押借款由本公司賬面淨值為人民幣57,380,803元的房屋及建築物、賬面淨值為人民幣6,290,530元的土地使用權及賬面淨值為人民幣4,206,406元的投資性房地產作出抵押擔保。

18. Notes payable

18、應付票據

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Bank acceptances	銀行承兌匯票款	76,088,972	56,677,291

As at 31 December 2014, security deposit for the issuance of bank acceptances above amounted to RMB15,217,794 (at 31 December 2013: RMB11,335,458).

於2014年12月31日，為開具上述銀行承兌匯票的保證金存款為人民幣15,217,794元(2013年12月31日：人民幣11,335,458元)。

All of the bank acceptances of the Group will be due within one year.

本集團的銀行承兌匯票均將於1年之內到期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

19. Accounts payable

The aging of accounts payable is:

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Within 1 year	年以內	1,141,456,710	1,126,796,231
1 to 2 years	1至2年	4,640,894	10,050,700
2 to 3 years	2至3年	4,744,656	2,111,104
Total	合計	1,150,842,260	1,138,958,035

The accounts payable over 1 year were final payments for suppliers.

應付賬款基於收貨日期確定的賬齡如下：

賬齡超過1年的應付賬款主要為應付供應商貨款尾款。

20. Advances from customers

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Procurements received in advance	預收貨款	479,918,595	503,311,013

As at 31 December 2014 and 31 December 2013, the advances from customers are consisted of procurements received in advance, among which there were no significant advances from customers aged more than one year.

20、預收款項

於2014年12月31日及2013年12月31日，本集團預收款項均為預收貨款，其中並無賬齡超過1年的大額預收款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

21. Employee benefits payable

21、應付職工薪酬

(1) Listing of employee benefits payable

(1) 應付職工薪酬列示

Item	項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
1. Short-term benefits	1、短期薪酬	3,128,350	560,765,426	561,958,273	1,935,503
2. Welfare after service-defined contribution plans	2、離職後福利－設定提存計劃(註1)	-	68,095,254	68,095,254	-
Total	合計	3,128,350	628,860,680	630,053,527	1,935,503

Item	項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
1. Short-term benefits	1、短期薪酬	8,298,385	539,363,345	544,533,380	3,128,350
2. Welfare after service-defined contribution plans	2、離職後福利－設定提存計劃(註1)	-	65,333,962	65,333,962	-
Total	合計	8,298,385	604,697,307	609,867,342	3,128,350

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

21. Employee benefits payable (Continued)

21、應付職工薪酬(續)

(2) Listing of short term benefits

(2) 短期薪酬列示

Item	項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
I. Wages or salaries, bonuses, allowances and subsidies	一、工資、獎金、津貼和補貼	-	454,646,690	454,646,690	-
II. Staff welfare	二、職工福利費	-	26,480,524	26,480,524	-
III. Social security contributions	三、社會保險費	-	39,041,301	39,041,301	-
Including: Medical insurance	其中：醫療保險費	-	35,000,504	35,000,504	-
Work-related injury insurance	工傷保險費	-	1,242,820	1,242,820	-
Maternity Insurance	生育保險費	-	2,797,977	2,797,977	-
IV. Housing funds	四、住房公積金	-	29,447,848	29,447,848	-
V. Labour union expenditures and employees' education expenses	五、工會經費和職工教育經費	3,128,350	11,149,063	12,341,910	1,935,503
Total	合計	3,128,350	560,765,426	561,958,273	1,935,503

Item	項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
I. Wages or salaries, bonuses, allowances and subsidies	一、工資、獎金、津貼和補貼	-	439,962,704	439,962,704	-
II. Staff welfare	二、職工福利費	-	26,185,405	26,185,405	-
III. Social security contributions	三、社會保險費	-	37,458,561	37,458,561	-
Including: Medical insurance	其中：醫療保險費	-	33,681,309	33,681,309	-
Work-related injury insurance	工傷保險費	-	1,152,949	1,152,949	-
Maternity Insurance	生育保險費	-	2,624,303	2,624,303	-
IV. Housing funds	四、住房公積金	-	27,660,029	27,660,029	-
V. Labour union expenditures and employees' education expenses	五、工會經費和職工教育經費	8,298,385	8,096,646	13,266,681	3,128,350
Total	合計	8,298,385	539,363,345	544,533,380	3,128,350

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

21. Employee benefits payable (Continued)

21、應付職工薪酬(續)

(3) Listing of defined contribution plans

(3) 設定提存計劃

Item	項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
Basic retirement Insurance	基本養老保險費	-	64,699,619	64,699,619	-
Unemployment insurance	失業保險費	-	3,395,635	3,395,635	-
Total	合計	-	68,095,254	68,095,254	-

Item	項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Basic retirement Insurance	基本養老保險費	-	62,291,047	62,291,047	-
Unemployment insurance	失業保險費	-	3,042,915	3,042,915	-
Total	合計	-	65,333,962	65,333,962	-

Note 1: The Group participates contributions on pensions and medical insurance operated by the government as required, according to these plans, the amounts paid were 20% and 1% of the basic salaries of the employees, respectively. Except that, the group doesn't take any further responsibility. The expenditure is recognized to profits and losses when it happens.

註1：本集團按規定參加由政府機構設立的養老保險、失業保險計劃，根據該等計劃，本集團分別按員工基本工資的20%、1%每月向該等計劃繳存費用。除上述每月繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產的成本。

The Group paid RMB64,699,619 (In 2013: RMB62,291,047) and RMB3,395,635 (In 2013: RMB3,042,915) for contributions on pensions and medical insurance, respectively. On 31 December 2014 and 31 December 2013, the Group didn't deny to pay for contributions on pensions and medical insurance in the statement period.

本集團本年應分別向養老保險、失業保險計劃繳存費用人民幣64,699,619元及人民幣3,395,635元(2013年：人民幣62,291,047元及人民幣3,042,915元)。於2014年12月31日及2013年12月31日本集團無應於報告期間到期而未支付的養老保險及失業保險費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

22. Taxes payable

22、應交稅費

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Business tax	營業稅	6,379,977	6,127,151
Income tax	所得稅	11,580,613	5,298,909
Urban construction and maintenance tax	城市維護建設稅	3,247,053	3,346,533
Education surcharges	教育費附加	1,562,946	1,463,115
Value added tax	增值稅	42,657,707	6,658,761
Others	其他	2,966,113	2,972,365
Total	合計	68,394,409	25,866,834

23. Other payables

23、其他應付款

(1) Details of other payables are as follows:

(1) 按款項性質列示其他應付款：

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Construction fees payable	應付工程款	102,739,471	150,470,723
Deposit	押金	37,795,621	36,360,103
Rent received in advance	預收租金	10,835,552	8,591,527
Others	其他	32,935,670	20,741,103
Total	合計	184,306,314	216,163,456

(2) Description of significant other payables aged more than one year:

(2) 賬齡超過1年的大額其他應付款情況的說明：

As at 31 December 2014 and at 31 December 2013, other payables aged over 1 year were mainly deposits and construction fees payable.

於2014年12月31日及2013年12月31日，賬齡超過一年的其他應付款主要為押金及工程未付尾款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

24. Bonds Payable

24、應付債券

(1) Bonds payable

(1) 應付債券

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Short-term bonds	短期應付債券	-	199,979,167
Long-term bonds	長期應付債券	744,820,080	743,553,870
Total	合計	744,820,080	943,533,037

(2) Changes in the bonds payable

(2) 應付債券的增加變動

Bond Name	Par value	Issue date	Term of the bond	Issue amount	2014.1.1	Issue in the year	Bond discount/premium amortization	Paid during the year	2014.12.31	Accrued interest
債券名稱	面值 RMB 人民幣元	發行日期	債券期限	發行金額 RMB 人民幣元	二零一四年 一月一日 RMB 人民幣元	本期發行 RMB 人民幣元	溢折價攤銷 RMB 人民幣元	本期償還 RMB 人民幣元	二零一四年 十二月三十一日 RMB 人民幣元	按面值計提利息 RMB 人民幣元
Short-term bonds										
短期應付債券										
Short-term bonds										
短期融資債券	200,000,000	2013.7.12 2013年7月12日	6 months 6個月	200,000,000	199,979,167	-	20,833	200,000,000	-	-
Subtotal	200,000,000			200,000,000	199,979,167	-	20,833	200,000,000	-	-
Long-term bonds										
長期應付債券										
Corporate bonds	750,000,000	2013.8.13 2013年8月13日	5 years 5年	750,000,000	743,553,870	-	1,266,210	-	744,820,080	15,869,167
Total	950,000,000			950,000,000	943,533,037	-	1,287,043	200,000,000	744,820,080	15,869,167

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

24. Bonds Payable (Continued)

24、應付債券(續)

(2) Changes in the bonds payable (Continued)

(2) 應付債券的增加變動(續)

Bond name 債券名稱	Par value 面值 RMB 人民幣元	Issue date 發行日期	Term of the bond 債券期限	Issue amount 發行金額 RMB 人民幣元	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Issue in the year 本期發行 RMB 人民幣元	Bond discount/ premium amortization 溢折價攤銷 RMB 人民幣元	Paid during the year 本期償還 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元	Accrued interest for the year 按面值計提利息 RMB 人民幣元
短期應付債券 Short-term bonds		2012.7.10	1 year							
短期融資債券	200,000,000	2012年7月10日	1年	200,000,000	199,650,000	-	350,000	200,000,000	-	4,575,278
Short-term bonds		2013.7.12	6 months							
短期融資債券	200,000,000	2013年7月12日	6個月	200,000,000	-	200,000,000	(20,833)	-	199,979,167	4,911,111
Subtotal 小計	400,000,000			400,000,000	199,650,000	200,000,000	329,167	200,000,000	199,979,167	9,486,389
Long-term bonds 長期應付債券										
Corporate bonds 公司債	750,000,000	2013.8.13	5 years	750,000,000	-	750,000,000	(6,446,130)	-	743,553,870	15,869,167
Total 合計	1,150,000,000			1,150,000,000	199,650,000	950,000,000	(6,116,963)	200,000,000	943,533,037	25,355,556

On 12 July 2013, the Company issued short-term bonds in an aggregate amount of RMB200,000,000 with a term of maturity of six months through Bank of Nanjing. The short-term bonds were issued at par value of RMB100, bearing a coupon rate of 5.20%. The issuance expenses of RMB250,000 were included in the cost of bonds payable. As at 25 January 2014, such debentures and interest payable were repaid in full.

於2013年7月12日，本公司通過南京銀行發行人民幣200,000,000元的六個月到期還本付息的短期融資債券，發行價格為每單位面值人民幣100元。票面利率為5.20%。融資手續費人民幣250,000元已計入應付債券成本。於2014年1月25日，該等應付債券及應付利息均已結清。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

24. Bonds Payable (Continued)

24、應付債券(續)

(2) Changes in the bonds payable (Continued)

Pursuant to the “Approval on Issuance of Corporate Bonds of Beijing Jingkelong Company Limited” (Zheng Jian Xu Ke [2013] No. 791) issued by the CSRC, on 15 August 2013, the Company issued the corporate bonds in an aggregate amount of RMB750 million, bearing coupon rate at 5.48% per annum, with a term of maturity of 5 years, embedded with the option to increase the coupon rate by the issuer and puttable option by the investor at the end of the third year. The corporate bonds were jointly secured by Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise. The issuance expenses of RMB 6,923,208 were included in the cost of bonds payable.

(2) 應付債券的增加變動(續)

經中國證監會《關於核准北京京客隆商業集團股份有限公司公開發行債券的批准》(證監許可[2013]791號)核准，於2013年8月15日，本公司完成在中國境內公開發行人民幣7.5億元的期限為五年且附第三年末發行人上調票面利率選擇權及投資者回購選擇權的公司債券。該公司債券由北京市朝陽區國有資本經營管理中心(一家全民所有制企業)提供連帶責任保證擔保，票面利率為5.48%。融資手續費人民幣6,923,208元已計入應付債券成本。

25. Long-term borrowings due within one year

25、1年內到期的長期借款

(1) Long-term borrowings due within one year

(1) 1年內到期的長期借款

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Secured loans	抵押借款	73,000,000	10,000,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

25. Long-term borrowings due within one year (Continued)

25、1年內到期的長期借款(續)

(2) Details of long-term borrowings due within one year

(2) 1年內到期的長期借款明細

Lender 貸款單位	Inception date of borrowing 借款起始日	Maturity date 借款終止日	Currency 幣種	Interest rate (%) 利率%	2014.12.31 二零一四年 十二月 三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月 三十一日 RMB 人民幣元
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.1.24 2013年1月24日	2014.6.20 2014年6月20日	RMB 人民幣	5.84	-	2,500,000
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.1.24 2013年1月24日	2014.12.20 2014年12月20日	RMB 人民幣	5.84	-	2,500,000
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.4.12 2013年4月12日	2014.6.20 2014年6月20日	RMB 人民幣	5.84	-	2,500,000
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.4.12 2013年4月12日	2014.12.20 2014年12月20日	RMB 人民幣	5.84	-	2,500,000
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.1.24 2013年1月24日	2015.6.20 2015年6月20日	RMB 人民幣	5.84	2,500,000	-
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.4.12 2013年4月12日	2015.6.20 2015年6月20日	RMB 人民幣	5.84	2,500,000	-
Bank of Communications, Sanyuan Branch 交通銀行股份有限公司	2012.12.14 2012年12月14日	2015.9.20 2015年9月20日	RMB 人民幣	5.84	30,000,000	-
Bank of Communications, Sanyuan Branch 交通銀行股份有限公司	2012.12.26 2012年12月26日	2015.9.20 2015年9月20日	RMB 人民幣	5.84	38,000,000	-
Total 合計					73,000,000	10,000,000

As at 31 December 2014 and at 31 December 2013,
the Group had no overdue borrowings outstanding.

於2014年12月31日及2013年12月
31日，本集團不存在已到期但尚未
償還的借款。

26. Other current liabilities

26、其他流動負債

Item 項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Accrued expenses 預提費用	41,481,971	45,335,045
Deferred income due within one year 1年內到期的遞延收益	7,808,713	4,502,260
Total 合計	49,290,684	49,837,305

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

26. Other current liabilities (continued)

26、其他流動負債(續)

(1) Accrued expenses

(1) 預提費用

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Accrued interest expenses	預提利息費用	20,425,777	24,866,447
Accrued rent expenses	預提房租	12,649,696	11,613,873
Accrued audit expenses	預提審計費	2,026,792	2,140,000
Others	其他	6,379,706	6,714,725
Total	合計	41,481,971	45,335,045

(2) Deferred income within one year:

(2) 1年內到期的遞延收益

Item	項目	Note 附註	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Asset-related government grants due within one year	一年內到期的與資產相關的政府補助	Note 1	4,313,010	1,017,267
Considerations allocated to the award credits	分配於獎勵積分的銷售對價	Note 2	3,495,703	3,484,993
Total	合計		7,808,713	4,502,260

Note 1: Government grants related to assets due within one year were consisted of deferred income due within one year generated from special funds received in 2005, 2013 and 2014 by the Company and would be recognised as revenue in next year. See Note (VI) 29.

註1：一年內到期的與資產相關的政府補助為本集團於2005年度、2013年度及2014年度收到的專項資金產生的遞延收益中一年內到期的部分，並將於下一年度確認收益。參見附註(六)、29。

Note 2: The Group offers membership credit cards to customers, and awards credit reaching certain points can be converted into cash while shopping. As deferred income, considerations allocated to the award credits will be recognised as revenue when the award credits are converted or cleared in next year.

註2：本集團對消費者實行會員積分卡回饋政策，對於消費積分達到一定分值的客戶積分可以在購物時折算為現金使用。分配於獎勵積分的銷售對價作為遞延收益，並在獎勵積分被兌換時確認為收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

27. Long-term borrowings

27、長期借款

(1) Category of long-term borrowings

(1) 長期借款分類

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Secured loans	抵押借款	95,000,000	234,000,000

As at 31 December 2014, long-term borrowings (including long-term borrowings within one year) were secured by certain of the Group's buildings with carrying amount of RMB117,596,777, investment properties with carrying amount of RMB20,304,654 and land use right with carrying amount of RMB13,094,704.

於2014年12月31日，長期借款(含1年內到期的長期借款)由本集團賬面淨值為人民幣117,596,777元的房屋及建築物、賬面淨值為人民幣20,304,654元的投資性房地產及賬面淨值為人民幣13,094,704元的土地使用權作出抵押擔保。

As at 31 December 2013, long-term borrowings (including long-term borrowings within one year) were secured by certain of the Group's buildings with carrying amount of RMB140,039,233 and investment properties with carrying amount of RMB7,447,628 and land use right with carrying amount of RMB13,536,098.

於2013年12月31日，長期借款(含1年內到期的長期借款)由本集團賬面淨值為人民幣140,039,233元的房屋及建築物、賬面淨值為人民幣7,447,628元的投資性房地產及賬面淨值為人民幣13,536,098元的土地使用權作出抵押擔保。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

27. Long-term borrowings (Continued)

27、長期借款(續)

(2) Details of long-term borrowings

(2) 長期借款明細

Lender 貸款單位	Inception date of borrowing 借款起始日	Maturity date 借款終止日	Currency 幣種	Interest rate (%) 利率%	2014.12.31 二零一四年 十二月 三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月 三十日 RMB 人民幣元
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.1.24 2013年1月24日	2015.6.20 2015年6月20日	RMB 人民幣	5.84	-	2,500,000
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.1.24 2013年1月24日	2016.1.23 2016年1月23日	RMB 人民幣	5.84	57,500,000	57,500,000
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.4.12 2013年4月12日	2015.6.20 2015年6月20日	RMB 人民幣	5.84	-	2,500,000
Shanghai Pudong Development Bank, Beijing Branch 上海浦東發展銀行北京分行	2013.4.12 2013年4月12日	2016.1.31 2016年1月31日	RMB 人民幣	5.84	37,500,000	37,500,000
Bank of Communications, Sanyuan Branch 交通銀行股份有限公司	2012.12.14 2012年12月14日	2015.9.20 2015年9月20日	RMB 人民幣	5.84	-	74,000,000
Bank of Communications, Sanyuan Branch 交通銀行股份有限公司	2012.12.26 2012年12月26日	2015.9.20 2015年9月20日	RMB 人民幣	5.84	-	60,000,000
Total 合計					95,000,000	234,000,000

28. Provisions

28、預計負債

Item 項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加	Decrease in the year 本年減少	2014.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Pending litigation 未決訴訟	910,612	-	-	910,612

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

28. Provisions (Continued)

On 4 May 2012, Beijing Baili Tongda Co., Ltd. lodged proceedings to People's Court of Beijing Chaoyang District on the collapse of property leased from the Company. Pursuant to the first-instance judgment awarded by the court on 31 December 2013, the Company shall indemnify Beijing Baili Tongda Co., Ltd. against its loss of RMB 910,612, which has been included in contingent liabilities. The Company has filed an appeal to Third Intermediate People's Court of Beijing. As at 16 May 2014, a second-instance judgment has been made by Beijing Third Intermediate People's Court. The Company believed the litigation to have any material adverse impact on normal operations of the Company.

28、預計負債(續)

於2012年5月4日，北京百利通達商貿有限公司就其向公司租賃物業發生坍塌事項向北京市朝陽區人民法院起訴。經北京市朝陽區人民法院於2013年12月31日作出的一審判決，本公司應賠償北京百利通達商貿有限公司損失人民幣910,612元，計入預計負債。於2014年5月16日，北京第三中級人民法院作出二審判決，將該案件發回重審。截至報告日，該案件正在重審過程當中。本公司管理層不認為該訴訟會對本公司的正常經營產生重大不利影響。

29. Other non-current liabilities

29、其他非流動負債

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Long-term rent payable	長期應付租金	15,663,227	16,571,770
Deferred revenue-asset-related government grants	遞延收益—與資產有關的政府補助	23,516,607	4,039,449
Total	合計	39,179,834	20,611,219

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

29. Other non-current liabilities (Continued)

29、其他非流動負債(續)

Included in deferred revenue are:

遞延收益包括：

- i. Deferred revenue was government grants totaling RMB4,000,000 received in 2005 from Beijing Municipal Development and Reform Commission and Beijing Chaoyang District Finance Bureau to support the construction of fresh distribution center, fresh procurement center and distribution center logistics system. The deferred revenue was recognised upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, deferred revenue would be amortized in the estimated useful life (15 years) of the related assets, and recorded in the profit and loss in current period and subsequent related periods.
- ii. In 2013, the Company received government grants totaling RMB3,753,000 from Beijing Municipal Commission of Commerce as a special funding for renovation of energy-saving lamps. The deferred revenue was recognised upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, deferred revenue would be amortized in the estimated useful life (5 years) of the related assets, and recorded in the profit and loss in current period and subsequent related periods.

- (i) 本公司於2005年度收到北京市發展改革委員會及北京市朝陽區財政局撥款共計人民幣4,000,000元用於支持企業購建生鮮配送中心、生鮮採購中心及配送中心物流系統開發整合項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命15年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (ii) 本公司於2013年度收到北京市商務委員會撥款共計人民幣3,753,000元用於支持企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

29. Other non-current liabilities (continued)

29、其他非流動負債(續)

- iii. In 2014, the Company received government grants totaling RMB14,186,700 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for agriculture-supermarket jointing program. The deferred revenue was recognised upon receipt of the financial allocations. The deferred revenue was recognised upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, deferred revenue would be amortized in the estimated useful life (11 and 5 years) of the related assets, and recorded in the profit and loss in current period and subsequent related periods.
- iv. In 2014, the Company received government grants totaling RMB8,820,000 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for service development program. The deferred revenue was recognised upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, deferred revenue would be amortized in the estimated useful life (11 and 5 years) of the related assets, and recorded in the profit and loss in current period and subsequent related periods.

- (iii) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣14,186,700元用於農超對接試點建設項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命11年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (iv) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣8,820,000元用於促進服務業發展項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命11年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

29. Other non-current liabilities (continued)

29、其他非流動負債(續)

- v. In 2014, the Company received government grants totaling RMB3,000,000 from Beijing Municipal Commission of Commerce as a special funding for renovation of energy-saving lamps. The deferred revenue was recognised upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, deferred revenue would be amortized in the estimated useful life (5 years) of the related assets, and recorded in the profit and loss in current period and subsequent related periods.
- vi. In 2014, the Company's subsidiary Chaopi Trading received government grants totaling RMB5,000,000 from Beijing Municipal Commission of Commerce as a special funding for group building sorting equipment. The deferred revenue was recognised upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, deferred revenue would be amortized in the estimated useful life (10 years) of the related assets, and recorded in the profit and loss in current period and subsequent related periods.

- (v) 本公司於2014年度收到北京市商務委員會撥款共計人民幣3,000,000元用於支持企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (vi) 本公司之子公司朝批商貿於2014年度收到北京市商務委員會撥款共計人民幣5,000,000元用於支持企業購建物流分揀設備的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

30. Share capital

30、股本

		Changes for the year 本年變動					Closing balance 年末數 RMB 人民幣元
		Opening balance 年初數 RMB 人民幣元	New issue of shares 發行新股 RMB 人民幣元	Bonus issue 送股 RMB 人民幣元	Capitalisation of surplus reserve 公積金轉股 RMB 人民幣元	Others 其他 RMB 人民幣元	
						Subtotal 小計 RMB 人民幣元	
2014	2014年度						
1. State-owned legal person shares	1. 國有法人持股						
Chaoyang Auxiliary	朝陽副食	167,409,808	-	-	-	-	167,409,808
Total of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808
2. Other domestic-owned shares	2. 其他內資持股						
Domestic non state-owned legal person shares	境內非國有法人持股	7,294,599	-	-	-	-	7,294,599
Domestic individual shareholder	境內自然人股東	55,355,593	-	-	-	-	55,355,593
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000
2013	2013年度						
1. State-owned legal person shares	1. 國有法人持股						
Chaoyang Auxiliary	朝陽副食	167,409,808	-	-	-	-	167,409,808
Total of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808
2. Other domestic-owned shares	2. 其他內資持股						
Domestic non state-owned legal person shares	境內非國有法人持股	7,294,599	-	-	-	-	7,294,599
Domestic individual shareholder	境內自然人股東	55,355,593	-	-	-	-	55,355,593
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

31. Capital reserve

31、資本公積

Item	項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
Capital premium	股本溢價	609,598,028	-	-	609,598,028
Differences arising from acquisition of minority interests of subsidiaries	與子公司少數股東 股權交易	498,918	214,130	1,960,893	(1,247,845)
Other capital reserve	其他資本公積	695,493	-	-	695,493
Total	合計	610,792,439	214,130	1,960,893	609,045,676

Item	項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Capital premium	股本溢價	609,598,028	-	-	609,598,028
Differences arising from acquisition of minority interests of subsidiaries	與子公司少數股東 股權交易	1,197,195	-	698,277	498,918
Other capital reserve	其他資本公積	695,493	-	-	695,493
Total	合計	611,490,716	-	698,277	610,792,439

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

32. Other comprehensive income

32、其他綜合收益

Item	項目	2014.1.1 2014年1月1日	Change in the year 本期發生額				2014.12.31 2014年12月31日
			Amount before tax 本期所得稅 前發生額	Less: income tax expense 減： 所得稅費用	Attributable to shareholders of the parent company after tax 稅後歸屬 於母公司 所有者	Minority equity after tax 稅後歸屬 於少數股東	
Other comprehensive income will be reclassified to gains (losses) Including: Change in fair value of available-for-sale financial assets	以後將重分類進損益的其他綜合收益 其中：可供出售金融資產公允價值變動損益	2,632,500	718,000	179,500	538,500	-	3,171,000
Total	合計	2,632,500	718,000	179,500	538,500	-	3,171,000

Item	項目	2013.1.1 2013年1月1日	Change in the year 本期發生額				2013.12.31 2013年12月31日
			Amount before tax 本期所得稅 前發生額	Less: income tax expense 減： 所得稅費用	Attributable to shareholders of the parent company after tax 稅後歸屬 於母公司 所有者	Minority equity after tax 稅後歸屬 於少數股東	
Other comprehensive income will be reclassified to gains (losses) Including: Change in fair value of available-for-sale financial assets	以後將重分類進損益的其他綜合收益 其中：可供出售金融資產公允價值變動損益	5,986,500	(4,472,000)	(1,118,000)	(3,354,000)	-	2,632,500
Total	合計	5,986,500	(4,472,000)	(1,118,000)	(3,354,000)	-	2,632,500

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

33. Surplus reserve

33、盈餘公積

		Opening balance 年初數 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the pyear 本年減少 RMB 人民幣元	Closing balance 年末數 RMB 人民幣元
2014	2014年度				
Statutory surplus reserve	法定盈餘公積	129,500,819	6,070,206	-	135,571,025
2013	2013年度				
Statutory surplus reserve	法定盈餘公積	121,313,202	8,187,617	-	129,500,819

According to the Company Law and the Company's Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital

根據公司法、本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本公司註冊資本50%以上的，可不再提取。

Statutory surplus reserve can be used for covering losses, expanding operation or capital transfer of the Company.

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

34. Undistributed profits

34、未分配利潤

Item 項目		Amount 金額 RMB 人民幣元	Proportion of appropriation 提取或分配比例
2014:	2014年度：		
Undistributed profits at the beginning of year	年初未分配利潤	499,634,209	
Add: Net profits attributable to shareholders of parent company for the year	加：本年歸屬於母公司所有者的淨利潤	41,329,845	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	6,070,206	10%
Dividend payable to ordinary shareholders	應付普通股股利	41,222,000	
Undistributed profits at the end of the year	年末未分配利潤	493,671,848	
2013:	2013年度：		
Undistributed profits at the beginning of year	年初未分配利潤	493,033,750	
Add: Net profits attributable to shareholders of parent company for the year	加：本年歸屬於母公司所有者的淨利潤	57,055,711	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	8,187,617	10%
Sales of minority interests	出售少數股東權益	1,045,635	
Dividend payable to ordinary shareholders	應付普通股股利	41,222,000	
Undistributed profits at the end of the year	年末未分配利潤	499,634,209	

(1) Cash dividend approved in annual general meeting

On 28 May 2014, the aggregating dividends in cash of RMB41,222,000 in respect of year ended 31 December 2013 (RMB0.10 per share) were declared to the shareholders of the Company as resolved by the annual general meeting.

On 28 May 2013, the aggregating dividends in cash of RMB41,222,000 in respect of year ended 31 December 2012 (RMB0.10 per share) were declared to shareholders of the Company as resolved by the annual general meeting.

(1) 股東大會已批准的現金股利

於2014年5月28日，根據本公司的股東會決議，本公司分配2013年度股利為每股人民幣0.10元，合計股利為人民幣41,222,000元。

於2013年5月28日，根據本公司的股東會決議，本公司分配2012年度股利為每股人民幣0.10元，合計股利為人民幣41,222,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

34. Undistributed profits (Continued)

34、未分配利潤(續)

(1) Cash dividend approved in annual general meeting (Continued)

(1) 股東大會已批准的現金股利(續)

On 27 March 2015, the directors of the Company proposed the payment of a dividend of RMB0.10 per share to shareholders. The proposal of dividend distribution mentioned above is subject to the approval by the shareholders at Annual General Meeting of the Company. This recommendation has not been incorporated in the consolidated financial statements as a liability. The estimated amount of dividends in aggregate is RMB 41,222,000.

於2015年3月27日，本公司的董事會提議分配2014年度股利，每股人民幣0.1元。該股利分配需經年度股東大會批准。該股利並未作為負債計入本合併財務報表。預計將支付的股利總額為人民幣41,222,000元。

(2) Surplus reserve of subsidies

(2) 子公司已提取的盈餘公積

On 31 December 2014, the undistributed profits of the Group included surplus reserve of subsidies totaling RMB16,751,363(On 31 December 2013: RMB15,086,748).

2014年12月31日，本集團未分配利潤餘額中包括子公司已提取的盈餘公積為人民幣16,751,363元(2013年12月31日：人民幣15,086,748元)。

35. Operating income and operating costs

35、營業收入、營業成本

(1) Operating income and operating costs

(1) 營業收入及成本

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Principal operating income	主營業務收入	10,007,135,311	9,629,190,672
Other operating income	其他業務收入	883,623,577	774,562,805
Operating costs	營業成本	8,682,268,153	8,309,825,077

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

35. Operating income and operating costs (Continued)

35、營業收入、營業成本(續)

(2) Principal operating income (classified by segments)

(2) 主營業務(分行業)

Item	項目	2014 二零一四年度		2013 二零一三年度	
		Principle operating income 主營業務收入 RMB 人民幣元	Principle operating costs 主營業務成本 RMB 人民幣元	Principle operating income 主營業務收入 RMB 人民幣元	Principle operating costs 主營業務成本 RMB 人民幣元
Retailing	零售	4,673,600,858	3,898,064,199	4,516,544,357	3,754,479,230
Wholesale	批發	5,313,258,681	4,762,030,550	5,095,888,750	4,535,998,482
Other	其他	20,275,772	15,483,269	16,757,565	13,362,756
Total	合計	10,007,135,311	8,675,578,018	9,629,190,672	8,303,840,468

The principal operating income is mainly consisted of selling food, non-staple food, daily consumer goods, beverage and wine, etc.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

(3) Operating income the from the Group's top five customers

(3) 公司前五名客戶的營業收入情況

Item	項目	Operating Income 營業收入 RMB 人民幣元	Proportion to the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
2014	二零一四年度		
Beijing Wu-mart	北京物美	969,699,218	9
Beijing Carrefour	北京家樂福	227,081,805	2
Beijing Yonghui Supermarket Co., Ltd.	北京永輝超市有限公司	432,723,945	4
Walmart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	185,475,743	2
Lotte Supermarket Co., Ltd.	樂天超市有限公司	154,926,875	1
Total	合計	1,969,907,586	18

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

35. Operating income and operating costs (Continued)

35、營業收入、營業成本(續)

(3) Operating income from the Group's top five customers (Continued)

(3) 公司前五名客戶的營業收入情況(續)

Item	項目	Operating Income 營業收入 RMB 人民幣元	Proportion to the total operating income of the Group (%) 佔公司全部營業收入的 比例(%)
2013	二零一三年度		
Beijing Wu-mart	北京物美	1,012,186,045	10
Beijing Carrefour	北京家樂福	347,833,368	4
Beijing Yonghui Supermarket Co., Ltd.	北京永輝超市有限公司	194,305,378	2
Walmart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	154,660,784	1
Lotte Supermarket Co., Ltd.	樂天超市有限公司	153,331,211	1
Total	合計	1,862,316,786	18

36. Business taxes and surcharges

36、營業稅金及附加

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Business tax	營業稅	44,535,175	39,249,157
Consumption tax	消費稅	3,006,664	3,634,849
Urban construction and maintenance tax	城市維護建設稅	23,875,097	24,098,432
Other	其他	119,647	39,252
Total	合計	71,536,583	67,021,690

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

37. Operating expenses

37、營業費用

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Wages and salaries	職工薪酬	411,907,512	407,284,424
Depreciation and amortization expenses	折舊及攤銷費用	196,598,581	189,522,843
Lease expenses	租賃費用	230,777,827	242,472,453
Others	其他	749,488,834	645,232,311
Total	合計	1,588,772,754	1,484,512,031

38. Administrative expenses

38、管理費用

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Wages and salaries	職工薪酬	208,371,470	189,623,053
Depreciation and amortization expenses	折舊及攤銷費用	8,708,088	8,405,720
Others	其他	51,624,325	68,202,644
Total	合計	268,703,883	266,231,417

39. Financial expenses

39、財務費用

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Interest expenses	利息支出	184,994,201	164,731,429
Including: Interest expenses to bank in 5 years	其中：應於5年內償還的銀行借款利息支出	143,448,406	139,249,485
Bond interest expenses	債券利息支出	41,545,795	25,481,944
Less: Capitalised interest expenses	減：利息資本化金額	237,556	1,747,787
Interest income	利息收入	(22,156,793)	(12,927,861)
Bank charges	銀行手續費	8,112,971	8,116,358
Exchange differences	匯兌損益	277,518	(103,484)
Total	合計	170,990,341	158,068,655

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

40. Impairment losses on assets

40、資產減值損失

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Provision for bad debts/(reversal)	壞賬損失計提/(轉回)	(2,462,750)	1,046,772
Written-down of inventories	存貨跌價損失	292,801	290,456
Total	合計	(2,169,949)	1,337,228

41. Investment income

41、投資收益

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Investment income from financial products	理財產品投資收益	3,035,749	2,078,247
Interest income from borrowed funds	資金拆借利息收入	6,461,136	—
Total	合計	9,496,885	2,078,247

42. Non-operating income

42、營業外收入

(1) Details of non-operating income are as follow:

(1) 營業外收入明細如下：

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Total gains on disposal of non-current assets	非流動資產處置利得合計	8,313	99,083
Including: Gains on disposal of fixed assets	其中：固定資產處置利得	8,313	99,083
Compensation for placement of Employees (Note (XI) 3 Note 3)	職工安置補償款 (附註(十一)、3之註3)	—	18,931,368
Governments grants	補貼收入	14,748,891	6,199,165
Compensation for breach of contract	拆遷補償收入	—	4,321,892
Other	其他	2,410,471	4,518,530
Total	合計	17,167,675	34,070,038

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

42. Non-operating income (Continued)

42、營業外收入(續)

(2) Details of government grants

(2) 政府補助明細

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Compensation for government reserve expenses	政府儲備費用補貼	2,088,000	1,044,000
Subsidies for the enterprise staff training	試點企業職工培訓補貼	553,384	—
Subsidies to ease the employment pressure	緩解就業壓力補貼	2,119,024	1,912,825
Subsidies to support the development of small and medium enterprises	中小企業發展扶植補貼	—	1,000,000
Amortization of government grants related to assets	與資產相關的政府補助本年攤銷	8,233,799	829,617
Other subsidies	其他補貼	1,754,684	1,412,723
Total	合計	14,748,891	6,199,165

43. Non-operating expenses

43、營業外支出

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Total losses on disposal of non-current assets	非流動資產處置損失合計	2,082,512	3,297,069
Including: Losses on disposal of fixed assets	其中：固定資產處置損失	2,082,512	3,297,069
Relocation losses	搬遷損失	—	3,268,969
Accident compensations	事故賠償金	—	1,279,450
Fine	罰金	23,294	241,724
Others	其他	2,712,538	1,333,404
Total	合計	4,818,344	9,420,616

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

44. Income tax expenses

44、所得稅

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Current tax expense calculated according to tax laws and relevant requirements	按稅法及相關規定計算的當期所得稅	56,405,631	47,320,462
Deferred income tax expense	遞延所得稅費用	(12,764,783)	(4,151,527)
Total	合計	43,640,848	43,168,935

Reconciliation of income tax expenses to the accounting profit is as follows:

所得稅費用與會計利潤的調節表如下：

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Accounting profit	會計利潤	132,503,339	143,485,048
Income tax expenses calculated at tax rate of 25%	按25%的稅率計算的所得稅費用	33,125,835	35,871,262
Tax effect of non-deductible expenses	不可抵扣費用的納稅影響	4,302,071	3,088,252
Tax effect of non-taxable expenses	無需課稅收入的納稅影響	(1,167,542)	(1,297,195)
Effect of using previously unrecognised deductible losses	利用以前年度未確認可抵扣虧損的納稅影響	-	(56,341)
Effect of unrecognised deductible losses and deductible temporary differences	未確認可抵扣虧損和可抵扣暫時性差異的納稅影響	6,580,484	4,520,457
Tax effect of related party borrowings recognized as interest income	關聯方資金拆借視同利息收入的納稅影響	800,000	1,042,500
Total	合計	43,640,848	43,168,935

With respect to corporate income tax rate, see Note (IV) Taxation

企業所得稅稅率情況，參見附註(四)、稅項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

45. Net Profit

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

45、淨利潤

本集團的淨利潤乃經扣除(計入)以下各項：

			2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Cost of inventories sold	商品銷售成本	(VI)35	8,675,578,018	8,303,840,468
Depreciation of investment properties	投資性房地產折舊	(VI)8	5,112,253	4,693,059
Depreciation of fixed assets	固定資產折舊	(VI)9	126,903,836	126,413,149
Amortisation of intangible assets	無形資產攤銷	(VI)11	10,158,843	9,066,751
Amortisation of leasehold improvements	經營租入固定資產改良支出攤銷	(VI)13	73,494,905	68,129,537
Total of depreciation and amortisation	折舊與攤銷合計		215,669,837	208,302,496
Net losses on disposal of non-current assets	非流動資產處置淨損失	(VI)42, 43	2,074,199	3,197,986
Net rental income from investment properties	投資性房地產租金淨收入		(19,913,353)	(14,424,791)
Staff costs	職工薪酬費用	(VI)21	628,860,680	604,697,307
Including: Directors and supervisors' emoluments	其中：董事、監事酬金		5,122,701	5,599,146
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		559,318,963	537,045,427
Retirement benefit contributions	基本養老保險費		64,419,016	62,052,734
Audit expenses	審計費用		3,129,008	3,275,323

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

46. Calculation process of basic earnings per share and diluted earnings per share

For the purpose of calculating basic earnings per share, net profit for the current year attributable to ordinary shareholders is as follows:

46、基本每股收益和稀釋每股收益的計算過程

計算基本每股收益時，歸屬於普通股股東的當期淨利潤為：

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Net profit for the current year attributable to ordinary shareholders	歸屬於普通股股東的當期淨利潤	41,329,845	57,055,711
Including: Net profit from continuing operations	其中：歸屬於持續經營的淨利潤	41,329,845	57,055,711

For the purpose of calculating basic earnings per share, the denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

計算基本每股收益時，分母為發行在外普通股加權平均數，計算過程如下：

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Number of ordinary shares outstanding	發行在外的普通股數	412,220,000	412,220,000

Earnings per share

每股收益

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Based on net profit and net profit from continuing operations attributable to shareholders of the Company	按歸屬於母公司股東的淨利潤及歸屬於母公司股東的持續經營淨利潤計算：		
Basic earnings per share	基本每股收益	0.10	0.14
Diluted earnings per share	稀釋每股收益	N/A 不適用	N/A 不適用

Up to the reporting date, the Company had no dilutive potential ordinary shares.

截至報表日，公司無具有稀釋性的潛在普通股。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

47. Notes to items in the cash flow statement

47、現金流量表項目註釋

(1) Other cash received relating to operating activities

(1) 收到的其他與經營活動有關的現金

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Rental income	租金收入	179,733,121	154,916,161
Scrap sales income	廢品收入	3,080,221	3,286,129
Franchise income	加盟店收入	2,183,397	1,905,188
Compensation income	補償款收入	—	25,280,408
Government grant income	政府補助收入	6,515,092	9,122,548
Recover the deposit	收回押金	607,983	5,105,451
Others	其他	20,962,354	22,882,275
Total	合計	213,082,168	222,498,160

(2) Other cash paid relating to operating activities

(2) 支付的其他與經營活動有關的現金

Item	項目	2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
Selling expenses (excluding rent)	營業費用(不含租金)	749,592,647	645,706,802
Administrative expenses	管理費用	32,422,184	46,335,572
Manufacturing costs	製造費用	3,808,283	4,596,486
Rent	支付租金	231,202,156	213,716,575
Deposit and margin	支付押金和保證金	1,755,607	3,799,108
Bank charges	銀行手續費	6,846,761	7,060,113
Others	其他	7,215,948	3,646,071
Total	合計	1,032,843,586	924,860,727

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

48. Supplementary information to the cash flow statement

48、現金流量表

(1) Supplementary information to the cash flow statement

(1) 現金流量表補充資料

Supplementary information 補充資料		2014 二零一四年度 RMB 人民幣元	2013 二零一三年度 RMB 人民幣元
1. Reconciliation of operating activities cash flows from net profit:	1. 將淨利潤調節為經營活動現金流量：		
Net profit	淨利潤	88,862,491	100,316,113
Add: Provision for impairment losses of assets	加：計提的資產減值準備淨值	(2,169,949)	1,337,228
Depreciation of fixed assets	固定資產折舊	126,903,836	126,413,149
Depreciation of investment property	投資性房地產折舊	5,112,253	4,693,059
Amortization of intangible assets	無形資產攤銷	10,158,843	9,066,751
Amortization of long-term prepaid expenses	長期待攤費用攤銷	73,494,905	68,129,537
Net losses of disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的淨損失	2,074,199	3,197,986
Financial expenses (including foreign exchange gains and losses)	財務費用(含匯兌損益)	162,877,370	151,008,542
Investment income	投資收益	(9,496,885)	(2,078,247)
Amortization of asset-related government grants	與資產相關的政府補助攤銷	(8,233,799)	(829,617)
Decrease in deferred tax liabilities	遞延所得稅負債的減少	(937,874)	(215,571)
Increase in deferred tax assets	遞延所得稅資產的增加	(11,826,909)	(3,935,956)
Decrease (increase) in inventories	存貨的減少(減增加)	(2,928,775)	54,404,744
Increase in receivables from operating activities	經營性應收項目的增加	(115,996,946)	(387,922,827)
Increase in payables from operating activities	經營性應付項目的增加	83,352,462	183,855,611
Net cash flow from operating activities	經營活動產生的現金流量淨額	401,245,222	307,440,502
2. Net change in cash and cash equivalents:	2. 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的年末餘額	521,621,307	589,553,313
Less: Opening balance of cash	減：現金的年初餘額	589,553,313	461,110,253
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)額	(67,932,006)	128,443,060

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VI. NOTES TO THE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(六) 合併財務報表項目註釋(續)

48. Supplementary information to the cash flow statement (Continued)

48、現金流量表(續)

(2) Composition of cash and cash equivalents

(2) 現金及現金等價物

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Cash	現金		
Including: Cash on hand	其中：庫存現金	28,868,213	28,438,613
Bank deposits	可隨時用於支付的銀行存款	492,753,094	561,114,700
Cash and cash equivalent	現金及現金等價物餘額	521,621,307	589,553,313

49. Net current assets

49、淨流動資產

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Current assets	流動資產	4,766,324,066	4,667,991,529
Less: Current liabilities	減：流動負債	4,261,812,114	4,064,904,393
Net current assets (liabilities)	淨流動資產	504,511,952	603,087,136

50. Total assets less current liabilities

50、總資產減流動負債

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Total assets	資產總額	7,241,503,098	7,150,058,349
Less: Current liabilities	減：流動負債	4,261,812,114	4,064,904,393
Total assets less current liabilities	總資產減流動負債	2,979,690,984	3,085,153,956

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS

(七) 合併財務報表項目註釋

1. Parent of the Company

1、本企業的母公司情況

Name of the parent 母公司名稱	Type of the entity 企業類型	Place of incorporation 註冊地	Legal representative 法人代表	Nature of business 業務性質	Registered capital 註冊資本 RMB 人民幣元	Proportion of the Company's ownership interest held by the parent (%) 母公司對本企業的持股比例(%)	Proportion of the Company's voting power held by the parent (%) 母公司對本企業的表決權比例(%)	Ultimate controlling party of the Company 本企業最終控制方	Organization code 組織機構代碼證
Chaoyang Auxiliary 朝陽副食	State-owned 全民所有制	Beijing 北京市	Wang Weilin 王偉林	Sales of food and oil products 銷售食品糧油製品	289,821,000	40.61	40.61	Chaoyang Auxiliary 朝陽副食	10163706-x

2. Subsidiaries of the Company

2、本企業的子分公司情況

Please see Note (V) Business combination and consolidated financial statements for the details of the subsidiaries of the Company.

本企業的子分公司情況詳見附註(五)企業合併及合併財務報表。

3. Other related parties of the Company

3、本企業的其他關聯方情況

Name of other related party 其他關聯方名稱	Relationship between other related parties and the Company 其他關聯方與本公司關係	Organization code 組織機構代碼證
Beijing Tengyuan Xingye Motor Service Limited Company ("Tengyuan Xingye") 北京騰遠興業汽車服務有限公司 (以下簡稱「騰遠興業」)	Company controlled by the same parent 同一母公司控制的公司	10169570-2

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 合併財務報表項目註釋(續)

4. Related party transaction

4、關聯交易情況

(1) Related party's lease transaction

(1) 關聯租賃情況

Lessor 出租方	Lessee 承租方	Type of transaction 交易類型	Pricing basis of related party transaction 關聯交易定價依據	Notes 附註	2014.12.31 Amount 2014年度金額 人民幣元	2013.12.31 Amount 2013年度金額 人民幣元
Chaoyang Auxiliary 朝陽副食	The Company 本公司	Rental expense 租金支出	Price negotiated 按雙方協商的價格	Note 1 註1	1,326,345	1,326,345
Chaoyang Auxiliary 朝陽副食	Xinyang Tongli 欣陽通力	Relocation compensation 拆遷補償	Price negotiated 按雙方協商的價格	Note 2 註2	-	4,321,892
Tengyuan Xingye 騰遠興業	The Company 本公司	Rental expense and property management expense 租金及物業管理支出	Price negotiated 按雙方協商的價格	Note 3 註3	1,601,967	3,203,934

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 1: On 30 April 2004, the Company and its subsidiary Chaopi Trading leased certain properties in Beijing from Chaoyang Auxiliary, with annual rent incremental once every five years for a term from 1 January 2004 to 31 December 2023. From 2006 to 2009, the Group entered into lease contracts or supplemental agreements on certain properties with Chaoyang Auxiliary. As at 30 June 2011, the annual rents under the contracts with Chaoyang Auxiliary were RMB 7,344,499 and RMB 920,853 respectively for the Company and its subsidiary Chaopi Trading. On 30 June 2011, except for the properties used by 10 stores of the Company (including 5 properties still owned by Chaoyang Auxiliary and 5 properties for which lease agreements were terminated), the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District ("SASAC Chaoyang") approved the transferring of the land and properties leased by the Company (the "transferred assets") from Chaoyang Auxiliary to Hongchao Weiye Company limited ("Hongchao Weiye"). The Company continued to lease the properties owned by Chaoyang Auxiliary for its 5 stores at annual rent of RMB 162,758, incremental once every five years. On 18 June 2012, the Company entered into a property lease supplemental agreement with Chaoyang Auxiliary, pursuant to which the annual rent for the aforesaid five properties were adjusted to RMB 1,111,933 with effect from 1 July 2012, incremental by 3% every five years; and 1 additional property was leased at annual rent of RMB 214,412 with a term from 1 July 2012 to 31 December 2023, incremental by 3% every five years. The rental expenses payable to Chaoyang Auxiliary for 2014 and 2013 both were recognised at RMB 1,326,345.

(七) 合併財務報表項目註釋(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1：於2004年4月30日，本公司及本公司之子公司朝批商貿向朝陽副食租入的位於北京市的若干物業，年租金每五年遞增一次，租賃期自2004年1月1日至2023年12月31日。自2006年至2009年，本集團與朝陽副食陸續簽訂幾處物業的租賃合同或補充協議。截至2011年6月30日，本公司與本公司之子公司朝批商貿與朝陽副食約定的合同年租金分別為人民幣7,344,499元及人民幣920,853元。於2011年6月30日，北京市朝陽區國有資產監督管理委員會批准將上述朝陽副食租賃給本公司的房地產除10處門店所使用的房地產(其中5處仍為朝陽副食的地產，另外5處終止租賃協議)之外的劃轉給弘朝偉業。朝陽副食持有的繼續租賃給公司5處門店的地產的年租金為人民幣162,758元，每五年遞增一次。於2012年6月18日，本公司與朝陽副食簽訂房屋租賃補充協議，自2012年7月1日起，上述5處租賃物業的年租金調整至人民幣1,111,933元，每五年遞增3%；且該補充協議新增1處租賃物業，租賃期自2012年7月1日至2023年12月31日，年租金為人民幣214,412元，每五年遞增3%。於2014年度及2013年度確認的對朝陽副食的租金費用均為人民幣1,326,345元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 1: (Continued)

On 1 July 2011, the Company and its subsidiary Chaopi Trading entered into lease contracts respectively with Hongchao Weiye to renew the leasing of properties under the original contractual terms, at annual rent of RMB7,344,499 and RMB920,853 respectively with effect from 1 July 2011.

On 1 July 2012, the Company and its subsidiary Chaopi Trading entered into supplemental agreements to the aforesaid lease contracts respectively with Hongchao Weiye, pursuant to which the annual rents for such properties were adjusted to RMB26,997,108 and RMB2,808,259 respectively with effect from the same day, incremental by 3% every five years.

(七) 合併財務報表項目註釋(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1：(續)

於2011年7月1日，本公司及本公司之子公司朝批商貿分別與弘朝偉業簽訂了租賃合同，按原合同條款規定續租劃轉房產，自2011年7月1日起年租金分別為人民幣7,344,499元及人民幣920,853元。

於2012年7月1日，本公司及本公司之子公司朝批商貿與弘朝偉業就上述租賃合同分別簽訂了補充協議，自該日起上述租賃物業年租金分別調整為人民幣26,997,108元及人民幣2,808,259元，每五年遞增3%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 1: (Continued)

On 18 December 2013, the Company entered into supplemental agreements to the aforesaid lease contracts with Hongchao Weiye. Considering the Company paid relevant construction fees on the rebuild project of certain of the properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye, Hongchao Weiye will compensate the Company for the cost of construction costs and related taxes paid ("agent construction fees") on property renovation project and re-build project of RMB86,742,211, including RMB41,265,838 recorded in other receivables and RMB45,476,373 recorded in long-term receivables. Meanwhile, agent construction fees receivables of RMB22,197,108 recorded in other receivables will immediately offset the rent payable to Hongchao Weiye at the end of 2013 as agreed by both parties. From the 1 January 2014 to 31 December 2023, the fees on the rebuild project of certain of the properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye will offset the rent to the Hongchao Weiye in end of every year.

(七) 合併財務報表項目註釋(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1：(續)

於2013年12月18日，本公司與弘朝偉業就上述租賃合同簽訂補充協議，針對本公司以前年度對部分租賃物業進行重建以及弘朝偉業委託本公司代其對指定租賃物業實施加固改造過程中本公司支付的相關工程款項，弘朝偉業將按照協商價格及約定進度表償付相關加固改造工程支出及重建工程成本支出和代墊稅金（「代建工程款」）共計人民幣86,742,211元，分別記入其他應收款人民幣41,265,838元及長期應收款人民幣45,476,373元。同時，根據雙方約定，其他應收款中人民幣22,197,108元的應收代建工程款及代墊加固改造工程支出餘額，於2013年末與應付弘朝偉業租金餘額進行一次性抵減。2014年1月1日至2023年12月31日期間的租賃期限內，由本公司代弘朝偉業承擔的用於租賃物業的加固、改造工程的支出額，可一次性抵減本公司於每年末對弘朝偉業的應付租金餘額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 1: (Continued)

On 25 November 2014, the Company entered into supplemental agreements again to terminate the two supplemental agreements assigned on 18 December 2013 and 1 July 2012, respectively. From 1 July 2014 to 18 December 2023, the annual rents of such properties were adjusted back to the amount of agreements in 1 July 2011, which was RMB 7,344,499 and RMB 920,853, respectively, incremental by 3% every five years. Meanwhile, the rest of agent construction fee is RMB 58,164,490, Hongchao Weiye won't take the responsibility of paying the funds back when the original agreement and supplemental agreements are executed efficiently. The rest of agent construction fee is undertaken and amortised by the Company rather than Hongchao Weiye.

(七) 合併財務報表項目註釋(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註1：(續)

於2014年11月25日，本集團與弘朝偉業就上述租賃合同再次簽訂補充協議，終止上述2012年7月1日及2013年12月18日分別簽訂的兩份補充協議，自2014年7月1日至2023年12月31日，上述租賃物業年租金恢復成2011年7月1日簽訂的租賃合同金額，即分別為人民幣7,344,499元及人民幣920,853元，每五年遞增3%。同時，針對上述代建工程款於2014年6月30日餘額人民幣58,164,490元，弘朝偉業在原租賃協議及本補充協議得到有效執行的條件下不再承擔還款義務。上述代建工程款餘額作為預付房租在剩餘租賃期間內進行攤銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 2: On 30 April 2004, the Company's subsidiary Xinyang Tongli leased a property located at No. 1 Tuofangying, Jiuxianqiao Road, Chaoyang District, Beijing from Chaoyang Auxiliary with annual rent of RMB 16,257 for a term from 1 January 2004 to 31 December 2023. On 14 December 2012, a compensation agreement was entered into between Chaoyang Auxiliary and Xinyang Tongli, pursuant to which a compensation in the amount of RMB6,349,040 shall be paid to Xinyang Tongli as determined after taking into account its loss in equipment and fixtures and loss of business interruption etc. arising from the termination of lease agreement. The lease contract between Xinyang Tongli and Chaoyang Auxiliary was terminated with effect from 31 December 2012. According to the relocation progress as at 31 December 2013, Xinyang Tongli recognised the compensation of RMB 4,321,892 as an income which was received on 18 January 2013.

(七) 合併財務報表項目註釋(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註2：於2004年4月30日，本公司之子公司欣陽通力向朝陽副食租入的位於北京市朝陽區酒仙橋駝房營1號的物業，合同年租金為人民幣16,257元。租賃期自2004年1月1日至2023年12月31日。於2012年12月14日，朝陽副食與欣陽通力簽署拆遷補償協議，約定對欣陽通力因拆遷而產生的裝修設備搬遷及停業等損失支付補償款人民幣6,349,040元。自2012年12月31日起，欣陽通力與朝陽副食的上述租賃合同終止。欣陽通力於2013年1月18日收到該等拆遷補償款，並根據截至2013年12月31日止的搬遷進度，確認拆遷補償收入人民幣4,321,892元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(1) Related party's lease transaction (Continued)

Note 3: On 2 July 2007, the Company leased a property located at Court 52, Jiuxianqiao Road, Chaoyang District, Beijing from Tengyuan Xingye with annual rent of RMB2,100,000, incremental once every five years for a term from 1 April 2007 to 30 September 2022. On 1 July 2011, the Company terminated the property lease agreement and undertook to pay the occupancy fee till 30 June 2012. On 18 June 2012, the Company re-entered into a lease contract on the property with Tengyuan Xingye, with annual rent and property management fee of RMB2,232,249 and RMB971,685 respectively, incremental once every four years for a term from 1 July 2012 to 31 March 2022. During 2014 and 2013, the aggregate amount for rent, occupancy fee and property management fee was recognised at RMB1,601,967 and RMB3,203,934 respectively.

(七) 合併財務報表項目註釋(續)

4、關聯交易情況(續)

(1) 關聯租賃情況(續)

註3：於2007年7月2日，本公司向騰遠興業租入的位於北京市朝陽區酒仙橋路52號院的物業，合同年租金為人民幣2,100,000元，每五年遞增一次。租賃期自2007年4月1日至2022年9月30日。於2011年7月1日，本公司終止了該物業的租賃協議，並約定物業佔用費支付至2012年6月30日。於2012年6月18日，本公司與騰遠興業就上述物業重新簽署租賃合同，合同年租金及物業管理費分別為人民幣2,232,249元及人民幣971,685元，每四年遞增一次。租賃期自2012年7月1日至2022年3月31日。於2014年7月1日，本公司終止了該物業的租賃協議。於2014年度及2013年度，本公司確認的租金、物業佔用費及物業管理費共計人民幣1,601,967元及人民幣3,203,934元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 合併財務報表項目註釋(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management

(2) 關鍵管理人員報酬

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Emolument of key management	關鍵管理人員報酬：		
Benefits of short-term employees	短期僱員福利	7,274,882	8,161,150
Retirement benefits	退休後福利	451,903	424,186
Total	合計	7,726,785	8,585,336

Key management members are personnel having authority and responsibility for planning, directing and controlling the activities of the Group, including directors, supervisors and other personnel to exercise similar functions. Emolument paid to key management includes basic salary, bonuses and allowances.

關鍵管理人員指有權利並負責進行計劃、指揮和控制企業活動的人員，包括董事、監事及其他行使類似政策職能的人員。支付給關鍵管理人員的報酬包括基本工資、獎金及各項補貼。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 合併財務報表項目註釋(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management (Continued)

(2) 關鍵管理人員報酬(續)

As resolved by the Listing Rules of The Stock Exchange of Hong Kong Limited and Article of Companies Ordinance of Hong Kong, emoluments of directors and supervisors for the year are as follows:

根據香港聯交所證券上市規則及香港公司條例，年內董事及監事酬金如下：

(a) Independent non-executive directors

(a) 獨立非執行董事薪酬

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

年度內支付獨立非執行董事袍金如下：

		2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Onward Choi	蔡安活	155	155
Chen Liping	陳立平	42	42
Wang Liping	王利平	42	42
Total	合計	239	239

There were no other emoluments payable to the independent non-executive directors during 2014 and 2013.

於2014年度及2013年度無其他應付酬金予獨立非執行董事。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 合併財務報表項目註釋(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive

(b) 執行董事、非執行董事、監事及總經理

2014	2014年度	Fees 袍金	Salaries, allowances and benefits in kind 薪金、 獎金、津貼 及實物福利 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 總酬金 RMB'000 人民幣千元
Executive directors:	執行董事：					
Li Jianwen*	李建文	-	758	379	40	1,177
Li Wei	李偉(註1)	-	752	63	40	855
Li Chunyan	李春燕	-	470	240	40	750
Liu Yuejin	劉躍進	-	542	-	40	582
Subtotal	小計	-	2,522	682	160	3,364
Non-executive director:	非執行董事：					
Wei Tingzhan(Note 2)	衛停戰(註2)	-	-	-	-	-
Gu Hanlin(Note 3)	顧漢林(註3)	-	-	-	-	-
Li Shunxiang	李順祥	-	-	-	-	-
Wang Weilin(Note 4)	王偉林(註4)	-	-	-	-	-
Subtotal	小計	-	-	-	-	-
Supervisors:	監事：					
Liu Wenyu	劉文瑜	-	468	169	40	677
Wang Hong	王虹	-	300	121	40	461
Yao Jie	姚捷	-	219	53	40	312
Yang Baoqun	楊寶群	-	-	-	-	-
Chen Zhong	陳鍾	35	-	-	-	35
Cheng Xianghong	程向紅	35	-	-	-	35
Subtotal	小計	70	987	343	120	1,520
Total	合計	70	3,509	1,025	280	4,884

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 合併財務報表項目註釋(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

2013	2013年度	Fees 袍金	Salaries, allowances and benefits in kind 薪金、 獎金、津貼 及實物福利 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 總酬金 RMB'000 人民幣千元
Executive directors:	執行董事：					
Li Jianwen*	李建文*	-	761	732	36	1,529
Li Chunyan	李春燕	-	467	345	36	848
Liu Yuejin	劉躍進	-	293	-	36	329
Subtotal	小計	-	1,521	1,077	108	2,706
Non-executive director:	非執行董事：					
Wei Tingzhan(Note 2)	衛停戰(註2)	-	449	733	21	1,203
Gu Hanlin	顧漢林	-	-	-	-	-
Li Shunxiang	李順祥	-	-	-	-	-
Subtotal	小計	-	449	733	21	1,203
Supervisors:	監事：					
Liu Wenyu	劉文瑜	-	398	262	36	696
Wang Hong	王虹	-	294	58	36	388
Yao Jie	姚捷	-	198	63	36	297
Yang Baoqun	楊寶群	-	-	-	-	-
Chen Zhong	陳鍾	35	-	-	-	35
Cheng Xianghong	程向紅	35	-	-	-	35
Subtotal	小計	70	890	383	108	1,451
The chief executive:	總經理：					
Li Wei(Note 1)	李偉(註1)	-	192	-	16	208
Total	合計	70	3,052	2,193	253	5,568

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

4. Related party transaction (Continued)

(2) Emolument of key management (Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

Note 1: On 28 June 2013, as resolved by the board of directors, Mr. Li Wei was designated as the non-executive director of the Group.

On 28 May 2014, as resolved by the board of directors, Mr. Li Wei was designed as the executive director and he was also the chief director of the Group. His emoluments disclosed above include those for services rendered by him as the chief executive.

Note 2: On 28 June 2013, as resolved by the board of directors, Mr. Wei Tingzhan resigned as the executive director and was designated as non-executive director of the Group. His emoluments disclosed above include those for services rendered by him as the executive director.

On 28 May 2014, as resolved by the board of directors, Mr. Wei Tingzhan was resigned as the chief executive of the Group.

(七) 合併財務報表項目註釋(續)

4、關聯交易情況(續)

(2) 關鍵管理人員報酬(續)

(b) 執行董事、非執行董事、監事及總經理(續)

註1：於2013年6月28日，根據本公司董事會決議，李偉先生受聘擔任本集團的總經理。

於2014年5月28日，根據本公司董事會決議，李偉先生受聘擔任本集團的執行董事，同時兼任本集團的總經理，上述披露的2014年酬金包含其作為總經理的酬金。

註2：於2013年6月28日，根據本公司董事會決議，衛停戰先生辭任本集團的執行董事，同時受聘擔任本集團的非執行董事。上述披露的2013年酬金為其作為執行董事的酬金。

於2014年5月28日，根據本公司董事會決議，衛停戰先生辭任本集團的非執行董事。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 合併財務報表項目註釋(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

Note 3: On 28 May 2014, as resolved by the board of directors, Mr. Gu Hanlin was resigned as the non-executive director of the Group.

註3：於2014年5月28日，根據本公司董事會決議，顧漢林先生辭任本集團的非執行董事。

Note 4: On 28 May 2014, as resolved by the board of directors, Mr. Wang Weilin was designated as the non-executive director of the Group.

註4：於2014年5月28日，根據本公司董事會決議，王偉林先生受聘擔任本集團的非執行董事。

* From 1 January 2013 to 28 June 2013, Mr. Li Jianwen was also the chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the chief executive.

* 李建文先生於2013年1月1日至2013年6月28日止期間，同時擔任本集團的總經理，上述披露的2013年酬金包含其作為總經理的酬金。

** Performance related bonuses of these executives and supervisors are related to the profit of the Group of last year.

** 該等董事及關鍵管理人員的績效獎金是根據公司上一年的利潤確定的。

In 2014 and 2013, there was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration, and no remuneration was paid by the Group to a director or a supervisor as bonuses or unemployment compensations for their entry to the Group.

於2014年度及2013年度，董事或監事概無放棄或同意放棄任何酬金，而集團並無支付酬金予董事、監事，以作為加盟集團或加盟集團後的獎勵或失去工作的補償。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 合併財務報表項目註釋(續)

4. Related party transaction (Continued)

4、關聯交易情況(續)

(2) Emolument of key management (Continued)

(2) 關鍵管理人員報酬(續)

(c) Five highest paid employees

(c) 五位最高薪酬的僱員的酬金

The five highest paid employees during the year included one (2013: one) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2013: four) non-director, highest paid employees for the year are as follows:

本年度內，五位最高薪僱員包括一位(2013年度：一位)董事，其薪酬詳情已在上表列示，其餘四位(2013年度：四位)最高薪僱員分析如下：

Item		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、獎金、津貼及實物福利	2,835	2,663
Performance related bonuses	績效獎金	2,331	5,022
Retirement benefit contributions	退休福利供款	63	57
Total	合計	5,261	7,742

The number of employees whose remuneration fell within the following bands is as follows:

薪酬介於下列區間的僱員數量：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
HKD1,000,001 to HKD1,500,000	1,000,001至1,500,000港元	3	—
HKD1,500,001 to HKD2,000,000	1,500,001至2,000,000港元	—	3
HKD2,000,001 to HKD2,500,000	2,000,001至2,500,000港元	1	—
HKD 4,000,001 to HKD4,500,000	4,000,001至4,500,000港元	—	1
Total	合計	4	4

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VII RELATED PARTY TRANSACTION AND TRANSACTIONS (Continued)

(七) 合併財務報表項目註釋(續)

5. Receivables and payables of related parties

The Group had no receivables or payables balance with related parties on 31 December 2014 and 31 December 2013.

5、關聯方應收應付款項

於2014年12月31日及2013年12月31日，本集團均無與關聯方應收及應付款項餘額。

6. Commitments between the Group and related parties

The Company had signed lease contracts with Tengyuan Xingye for operation and storage.

6、本集團與關聯方的承諾

本公司與朝陽副食及騰遠興業簽訂了多份租賃合同，用於門店的經營。

The anticipated future rent by the Group:

本集團預計於未來年度支付的租金為：

		2014.12.31 二零一四年 十二月三十一日 RMB'000 人民幣千元	2013.12.31 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年以內	1,326,345	4,530,278
1-2 years	1-2年	1,326,345	4,530,278
2-3 years	2-3年	1,326,345	4,530,278
Over 3 years	3年以上	8,258,287	27,228,163
Total	合計	12,237,322	40,818,997

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

VIII. CONTINGENCIES

As at 31 December 2014, the Group had no significant contingencies to disclose.

(八)或有事項

截至資產負債表日，本集團不存在需要披露的重大或有事項。

IX. COMMITMENTS

Capital commitments

資本承諾

		2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Acquisition of fixed assets	購置固定資產		
Authorized but not contracted	已授權但未簽約	205,861,716	93,687,767
Contracted but not provided	已簽約但未撥備	188,410,979	136,735,792
Total	合計	394,272,695	230,423,559

Operating lease commitments

經營租賃承諾

As at 31 December 2014 and 31 December 2013, the Group had the following commitments in respect of non-cancellable operating leases:

於2014年12月31日及2013年12月31日，本集團對外簽訂的不可撤銷的經營租賃合約情況如下：

As the lessee

作為承租人

		2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Minimum lease payments under non-cancellable operating leases:	不可撤銷經營租賃的最低租賃付款額：		
First year from the balance sheet date	資產負債表日後第1年	215,572,740	222,302,230
Second year from the balance sheet date	資產負債表日後第2年	222,229,915	215,016,809
Third year from the balance sheet date	資產負債表日後第3年	222,220,609	221,843,607
Subsequent years	以後年度	1,617,276,789	1,801,096,633
Total	合計	2,277,300,053	2,460,259,279

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

IX. COMMITMENTS (Continued)

Operating lease commitments (Continued)

As the lessor

Minimum lease receivables under non-cancellable operating leases:
First year from the balance sheet date
Second year from the balance sheet date
Third year from the balance sheet date
Subsequent years

不可撤銷經營租賃的最低租賃收款額：
資產負債表日後第1年
資產負債表日後第2年
資產負債表日後第3年
以後年度

Total

合計

(九) 承諾事項(續)

經營租賃承諾(續)

作為出租人

2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
62,410,234	79,350,294
56,891,595	71,687,761
42,120,601	62,025,898
139,398,287	147,123,072
300,820,717	360,187,025

X. EVENTS AFTER THE BALANCE SHEET DATE

On 1 January 2015, the Company's subsidiary Chaopi Trading, established Chaopi Zhaoyang Life Commerce Co.,Ltd, (Zhaoyang Life) as a wholly-owned subsidiary, with registered capital of RMB20,000,000. Zhaoyang Life was indirectly held by the Company as to 79.85%. Zhaoyang Life has obtained business license with NO. 110105018576307. As of the date, Chaopi Trading has not paid to Zhaoyang Life.

On 17 March 2015, a subsidiary of the Company's subsidiary Chaopi Trading contributed additional RMB 10,000,000 into Chaopi Taiyuan. As of the date, the registered capital of Chaopi Taiyuan increased to RMB 15,000,000. Upon completion of the capital increase, the Chaopi Trading directly held 100% equity interest in Chaopi Taiyuan, and indirectly held by the Company through Chaopi Trading as to 79.85%.

Except for the issues disclosed in Note (VI) 34, the Group has no events after the balance sheet date to disclose as of approval date of these financial statements,

(十) 資產負債表日後事項

於2015年1月29日，本公司之子公司朝批商貿投資成立全資控股子公司北京朝批昭陽生活電子商務有限公司(以下簡稱「朝批昭陽」)，其註冊資本為人民幣20,000,000元。本公司通過朝批商貿間接擁有朝批昭陽79.85%的權益。朝批昭陽已取得110105018576307號工商營業執照。截至本報告日，朝批商貿尚未向朝批昭陽注資。

於2015年3月17日，本公司之子公司朝批商貿向朝批太原追加投資人民幣10,000,000元。截至該日，朝批太原的註冊資本增至人民幣15,000,000元，已由朝批商貿足額繳付。增資後，朝批商貿仍直接擁有其100%的權益，即本公司通過朝批商貿間接擁有朝批太原79.85%的權益。

除上述事項及附註(六)、34所披露事項外，截至本財務報表批准日，本集團無其他須作披露的資產負債表日後事項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS

(十一) 其他重要事項

1. Assets measured at fair value

As at 31 December 2014 and 31 December 2013, the financial instruments measured at fair value represented the available-for-sale equity investment made by the Company's subsidiary Chaopi Trading in Shanxi Xinghuacun:

1、以公允價值計量的資產

於2014年12月31日及2013年12月31日，本集團以公允價值計量的資產為本公司之子公司朝批商貿認購的山西杏花村可供出售股權投資：

		2013.1.1 二零一三年 一月一日 RMB 人民幣元	Cumulation in current year's equity 本年計入權益 的累計數 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元	Cumulation in current year's equity 本年計入權益 的累計數 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
Available-for-sale equity investments	可供出售股權投資	8,332,000	(4,472,000)	3,860,000	718,000	4,578,000

2. Segment reporting

For the purpose of management, the Group classified the operations into three segments according to the product and service:

2、分部報告

出於管理目的，本集團根據產品和服務劃分成業務單元，本集團有如下三個報告分部：

- (a) the retailing segment engages in the distribution of food, untagged food, daily necessities, drinks and cigarettes, hardware and household appliances;
- (b) the wholesaling segment engages in the wholesale supply of daily consumer products, including food, untagged food, beverages, drinks, cigarettes and daily necessities;
- (c) the "others" segment comprises, principally, the production of plastic packing materials.

- (a) 零售分部主要為銷售食品、副食品、日用百貨、煙酒、五金家電等商品；
- (b) 商品批發分部主要為食品、副食品、飲料、酒、日用百貨等商品的批發業務；
- (c) 其他分部主要業務為銷售塑料包裝製品等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

2. Segment reporting (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment.

The segment report information depends on the each segment's accounting policy and measurement standard disclosure, which stays the same with this financial statement's s accounting policy and measurement standard disclosure.

All the asset and liability has been allocated to respective segment, no unallocated asset and liability which are centrally managed by the Group.

(十一) 其他重要事項(續)

2、分部報告(續)

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績，以報告的分部利潤為基礎進行評價。

分部報告信息根據各分部向管理層報告時採用的會計政策及計量標準披露，這些計量基礎與編製本財務報表時的會計政策與計量基礎保持一致。

所有資產和負債均包括在分部信息披露中，不存在由本集團統一管理的資產和負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

The pricing of inter-segment is based on the market prices as well as the actual transaction prices.

經營分部間的轉移定價，參考市場報價按照交易雙方約定的價格進行。

All the business and assets of the Group allocate in China.

本集團所有的業務及資產均位於中國境內。

2014

2014年度

		Retailing 零售 RMB 人民幣元	Wholesaling 商品批發 RMB 人民幣元	Others 其他業務 RMB 人民幣元	Inter-segment elimination 分部間相互抵減 RMB 人民幣元	Total 合計 RMB 人民幣元
Operating income	營業收入					
External revenue	對外交易收入	5,031,935,349	5,835,673,123	23,150,416	-	10,890,758,888
Inter-segment revenue	分部間交易收入	38,902,586	551,096,479	16,361,630	(606,360,695)	-
Total	合計	5,070,837,935	6,386,769,602	39,512,046	(606,360,695)	10,890,758,888
Total profit	利潤總額	23,247,108	107,071,655	2,184,576	-	132,503,339
Income tax expenses	所得稅費用	8,664,153	34,423,879	552,816	-	43,640,848
Net profit (losses)	淨利潤	14,582,955	72,647,776	1,631,760	-	88,862,491
Total assets	資產總額	4,200,497,878	4,064,648,056	21,834,309	(1,045,477,145)	7,241,503,098
Total liabilities	負債總額	3,186,050,281	2,993,163,140	12,701,427	(1,045,477,145)	5,146,437,703
Supplementary information:	補充信息：					
Depreciation and amortisation	折舊和攤銷費用	196,183,346	19,442,011	44,480	-	215,669,837
Impairment losses on assets	資產減值損失	(2,169,949)	-	-	-	(2,169,949)
Capital expenditures	資本性支出	100,127,010	15,571,766	70,322	-	115,769,098

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

2013

2013年度

		Retailing 零售 RMB 人民幣元	Wholesaling 商品批發 RMB 人民幣元	Others 其他業務 RMB 人民幣元	Inter-segment elimination 分部間相互抵減 RMB 人民幣元	Total 合計 RMB 人民幣元
Operating income	營業收入					
External revenue	對外交易收入	4,867,342,447	5,516,945,982	19,465,048	-	10,403,753,477
Inter-segment revenue	分部間交易收入	33,210,155	559,119,438	16,383,101	(608,712,694)	-
Total	合計	4,900,552,602	6,076,065,420	35,848,149	(608,712,694)	10,403,753,477
Total profit	利潤總額	24,406,141	115,923,669	3,155,238	-	143,485,048
Income tax expenses	所得稅費用	5,708,343	36,656,363	804,229	-	43,168,935
Net profit (losses)	淨利潤	18,697,798	79,267,306	2,351,009	-	100,316,113
Total assets	資產總額	4,166,122,378	3,771,491,805	16,824,133	(804,379,967)	7,150,058,349
Total liabilities	負債總額	3,171,872,601	2,697,531,678	8,683,011	(804,379,967)	5,073,707,323
Supplementary information:	補充信息：					
Depreciation and amortisation	折舊和攤銷費用	185,723,638	22,507,161	71,697	-	208,302,496
Impairment losses on assets	資產減值損失	1,337,228	-	-	-	1,337,228
Capital expenditures	資本性支出	285,087,672	39,273,715	119,815	-	324,481,202

The Group's businesses are principally retail and wholesale and located in Mainland China. The mainly identifiable assets are located in Beijing.

本集團主要在中華人民共和國北京市經營商品零售業和批發業，主要可辨認資產均位於北京市。

The information of main customers of the Group is as follow:

本集團的主要客戶情況如下：

		2014 2014年 Operating income 營業收入 RMB 人民幣元	Proportion to the total operating income of the Group (%) 佔集團營業 收入比例(%) RMB 人民幣元	2013 2013年 Operating income 營業收入 RMB 人民幣元	Proportion to the total operating income of the Group (%) 佔集團營業 收入比例(%) RMB 人民幣元
Client 1	客戶1	969,699,218	9	1,012,186,045	10

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

3. Transaction and balance between the Group and Shoulian Group

3、本集團與首聯集團之交易及餘額

(1) Main transactions between the Group and Shoulian Group are as follow:

(1) 本集團與首聯集團的主要交易如下：

		Note 附註	2014.12.31 2014年 RMB 人民幣元	2013.12.31 2013年 RMB 人民幣元
Interest income	利息收入	Note 1	4,800,000	5,699,068
Interest income from borrowed funds	資金拆借利息收入	Note 2	6,461,136	
Lease charge	租賃費用	Note 3	4,134,088	4,134,088
Compensation for placement of employees	職工安置補償款	Note 4	—	18,931,368
Borrowings	資金拆借款	Note 5	86,000,000	47,500,000

Note 1: Interest income is derived from accounts receivable and lending. The interest expenses charged on the balance of accounts receivable and lending due from Shoulian were determined with reference to bank lending rate for the same period.

註1：利息收入為應收賬款利息收入。本集團參考銀行同期貸款利率對首聯集團的應收賬款餘額收取利息。

Note 2: Interest income from borrowed funds is derived from borrowed funds of Shoulian with loan interest rate stipulated by bank.

註2：資金拆借利息收入為本集團參考銀行同期貸款利率對向首聯集團提供的資金拆借款項收取利息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

Note 3: On 1 January 2009, the Company leased a property and land located at Kaifang Road, Huairou District, Beijing ("Huairou Hypermarket") from Shoulian with annual rent of RMB 3,000,000 for a term from 1 January 2009 to 31 December 2028.

註3：於2009年1月1日，本公司向首聯集團租入位於北京市懷柔區開發路的房產及土地(以下簡稱「懷柔大賣場」)，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣3,000,000元。

On 1 January 2009, the Company's subsidiary Shoulian Supermarket leased a property and land located at Xihongmen Road, Daxing District, Beijing from Shoulian with annual rent of RMB 1,134,088 for a term from 1 January 2009 to 31 December 2028. On 24 December 2010, Shoulian Supermarket was acquired by the Company and the lease contract remained valid.

於2009年1月1日，首聯超市向首聯集團租入北京市大興區西紅門路的房產及土地，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣1,134,088元。於2010年12月24日，首聯超市被本公司收購，該租賃合同繼續有效。

For each of 2014 and 2013, the rental expenses were recognised at RMB 4,134,088.

於2014年度及2013年度，本集團確認的租金費用共計均為人民幣4,134,088元。

Note 4: As agreed by Shoulian with the Company and its subsidiary Chaopi Trading, the Group shall assist Shoulian in job placement of certain employees, and Shoulian shall pay the placement compensation to the Group at the agreed-upon rate. The placement compensation incomes for 2013 were recognised at RMB 18,931,368.

註4：根據首聯集團與本公司及本公司之子公司首聯超市的協議約定，本集團協助首聯集團對其指定的員工進行崗位安置，同時首聯集團自2011年1月1日至2013年12月31日止，每年以約定標準支付本集團職工安置補償款。本集團於2013年度，確認補償收入人民幣18,931,368元。

Note 5: As at 31 December 2014, the lending provided by Shoulian Supermarket to Shoulian amounted to RMB 133,500,000, repayable on 31 December 2016 as agreed upon. The interest expenses charged on the lending due from Shoulian were determined with reference to bank lending rate for the same period.

註5：於2014年12月31日，首聯超市向首聯集團提供的資金拆借款餘額為人民幣133,500,000元，雙方約定還款日為2016年12月31日。本集團參考銀行同期貸款利率對向首聯集團提供資金拆借款收取利息費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

(2) Accounts receivables and accounts payable between the Group and Shoulian Group are as follow:

(2) 本集團與首聯集團的應收及應付款項如下：

		2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Accounts receivable (Note (VI) 2)	應收賬款(附註(六)、2)	80,000,000	80,000,000
Other non-current assets (Note(VI) 16)	長期應收款(附註(六)、16)	133,500,000	47,500,000
Rent paid in advance*	預付租金*	27,000,000	30,000,000

* The amounts are related to the rents for 15 years prepaid once-off by the Group to Shoulian under the lease contract on Huairou Hypermarket. The prepaid rents are included in long-term prepaid expenses and other current assets as at the relevant balance sheet dates. Details are set out in Note 3 to the major transactions between the Group and Shoulian.

* 該等款項與本集團根據懷柔大賣場租賃合同對首聯集團一次性預付15年的房屋租金有關，其中預付租金包括在本集團各資產負債表日長期待攤費用及其他流動資產中。請參見上述本集團與首聯集團的主要交易之註3。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management

The Group's financial instruments mainly comprise cash and bank balances, accounts receivable, other receivables, other current assets, available-for-sale financial assets, other non-current assets, other non-current assets within one year, accounts payable, other payables, bonds payable, notes payable, short-term bank loans, long-term loans due within one year and long-term loans. Details of the financial instruments are set out in Note (VI). The risks associated with these financial instruments and the risk management policies on how to mitigate these risks are detailed as below. These risk exposures are managed and monitored by the management to ensure that such risks are within a limited range.

(1) Risk management objectives and policies

The Group engages in risk management with the aim of achieving an appropriate balance between risks and returns, where the negative effects of risks against the operating results of the Group are minimized, in order to maximize the interests of shareholders and other stakeholders. Based on such objective of risk management, the fundamental strategy of risk management of the Group is to ascertain and analyze various risks exposures, establish appropriate risk tolerance thresholds, carry out risk management procedures and monitor these risks in a timely and reliable manner, thus to confine risk exposures within a prescribed scope.

(十一) 其他重要事項(續)

4、金融工具及風險管理

本集團的主要金融工具包括貨幣資金、應收賬款、其他應收款、短期投資、可供出售金融資產、其他非流動資產、一年內到期的其他非流動資產、應付賬款、其他應付款、應付債券、應付票據、短期借款、一年內到期的長期借款及長期借款等。各項金融工具的詳細情況詳見附註(六)。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

1. 風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析所面臨的各種風險，建立適當的風險承受底線和進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

1. 風險管理目標和政策(續)

1.1. Market risk

1.1 市場風險

1.1.1. Currency risk

1.1.1 外匯風險

Foreign exchange risk is the risk of loss resulting from changes in foreign currency exchange rates. All of the Group's businesses are carried out in the PRC and all its transaction are denominated in its functional currency Renminbi. As at 31 December 2014 and 31 December 2013, except for the amounts of approximately RMB723,926 and RMB15,870 denominated in foreign currency, all amounts in the Group's balance sheet were denominated in Renminbi. The management does not expect that a change in foreign exchange rate will have a significant impact on the Group's gross profit and shareholders' equity.

外匯風險指因匯率變動產生損失的風險。本集團的業務全部位於中國，所有交易均以人民幣為本位貨幣。於2014年12月31日及2013年12月31日，本集團的資產負債表中，除約為人民幣723,926元及人民幣15,870元的貨幣資金為外幣外，均以人民幣為單位。本集團管理層認為匯率變動不會對本集團的利潤總額及股東權益產生重大影響。

1.1.2. Interest rate risk – risk of changes in cash flows

1.1.2 利率風險－現金流量變動風險

The risk of changes in fair value from financial instruments as a result of interest rate change mainly relates to fixed interest securities (see Note (VI) 24). The Group's policy has not taken any action to eliminate fair value risk from fixed interest securities.

本集團的因利率變動引起金融工具公允價值變動的風險主要與固定利率債券(詳見附註(六)、24)有關。本公司目前並未採取任何措施規避固定利率債券所帶來的公允價值變動風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

1. 風險管理目標和政策(續)

1.1. Market risk (Continued)

1.1 市場風險(續)

1.1.2. Interest rate risk – risk of changes in cash flows (Continued)

1.1.2 利率風險 – 現金流量變動風險(續)

The risk of changes in cash flows from financial instruments as a result of interest rate change mainly relates to floating-rate bank loans (see Note (VI), 17, 25 and 27). It is the Group's policy to maintain floating interest rate of these loans in order to eliminate fair value risk due to interest rate change.

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款(詳見附註(六)、17、25和27)有關。本集團的政策是保持這些借款的浮動利率,以消除利率變動的公允價值風險。

Interest rate risk sensitivity analysis is based on the assumption that a change in market interest rates would have an impact on interest income or expense of floating-rate financial instruments.

利率風險敏感性分析基於假設市場利率變化影響可變利率金融工具的利息收入或費用。

The management believes that the Group's exposure to interest rate risk in bank deposits is not significant, and therefore did not disclose the sensitivity analysis of bank deposit interest rate. On the basis of the above assumption and supposing that other parameters remain constant(Without regard to the influence of capitalized interest), a 1% increase/(decrease) of interest rate would lead to a (decrease)/increase of RMB23,404,902 and 21,049,779 (before taxation) in current profit or loss and shareholders' equity in 2014 and 2013, respectively.

本集團管理層認為本集團所承擔銀行存款的利率風險並不重大,因此未在此披露對銀行存款的利率敏感性分析。於2014年度及2013年度在上述假設的基礎上,在其他變量不變的情況下(不考慮借款費用資本化的影響),利率增加/(減少)1%對當期損益及股東權益的稅前影響分別為(減少)/增加人民幣23,404,902元及人民幣21,049,779元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(1) Risk management objectives and policies (Continued)

1.2. Credit risk

As at 31 December 2014 and 31 December 2013, the largest credit risk exposure related to a potential financial loss mainly derived from the failure in performance of contractual obligations by counterparty, which would result in a loss in financial assets, and the guarantees provided by the Group, including: the carrying amount of financial assets recognised in the consolidated balance sheet. The carrying amounts of the financial assets, which are recorded at fair value, represent the current risk exposure but not the maximum risk exposure that could arise in the future as a result of the change in fair values.

To reduce credit risk, the Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debt is not significant.

(+-) 其他重要事項(續)

4、金融工具及風險管理(續)

1. 風險管理目標和政策(續)

1.2 信用風險

於2014年12月31日及2013年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承擔的財務擔保，具體包括：合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為降低信用風險本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

1. 風險管理目標和政策(續)

1.2. Credit risk (Continued)

1.2 信用風險(續)

In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. Therefore, the management believes that the Group's exposure to credit risk has been effectively monitored and managed. The Group has adopted necessary policies to ensure that all customers have a good credit record. At 31 December 2014, except for the amounts included in account receivables top five (Note (VI) 2) and individual significant long-term receivables, the Group has no other significant concentration of credit risk.

The Group's working capital is deposited at banks with higher credit ratings, and hence the credit risk in working capital is insignificant.

此外，本集團於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的壞賬準備。因此，本集團管理層認為本集團所承擔的信用風險已經得到有效監控。本集團採用了必要的政策確保所有客戶均具有良好的信用記錄。於2014年12月31日除附註(六)、2中披露的餘額前五名應收賬款及單筆重大的長期應收款外，本集團無其他重大信用集中風險。

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

1. 風險管理目標和政策(續)

1.2. Credit risk (Continued)

1.2 信用風險(續)

Maturity analysis of the financial assets past due but not impaired:

資產負債表日已逾期但未減值的金融資產的期限分析如下：

31 December 2014

2014年12月31日

		Past due but not impaired 已逾期未減值			Total 合計 RMB 人民幣元
		Within 1 month 逾期1個月內 RMB 人民幣元	1-3 months 逾期1-3個月 RMB 人民幣元	Over 3 months 逾期3個月以上 RMB 人民幣元	
Accounts receivable	應收賬款	124,274,141	85,003,339	214,870,104	424,147,584

31 December 2013

2013年12月31日

		Past due but not impaired 已逾期未減值			Total 合計 RMB 人民幣元
		Within 1 month 逾期1個月內 RMB 人民幣元	1-3 months 逾期1-3個月 RMB 人民幣元	Over 3 months 逾期3個月以上 RMB 人民幣元	
Accounts receivable	應收賬款	97,211,379	63,545,978	208,087,355	368,844,712
Other receivables	其他應收款	-	-	4,600,000	4,600,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

1. 風險管理目標和政策(續)

1.2. Credit risk (Continued)

1.2 信用風險(續)

As at 31 December 2014 and 31 December 2013, the accounts receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Other receivables that were past due but not impaired related to other amounts payable to the Group as a prevailing party in litigations. Based on past experience, the Group believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Except for the overdue accounts receivable due from Shoulian which bear interest on the balance and are secured by collaterals, the Group does not hold any collateral or other credit enhancements over other balances past due(Note VI 2).

於2014年12月31日及2013年12月31日，已逾期但未減值的應收賬款與大量的和本集團有良好交易記錄的獨立客戶有關。同時，已逾期但未減值的其他應收款與本集團獲得勝訴的其他應收款項有關。根據以往經驗，由於信用質量未發生重大變化且仍被認為可全額收回，本集團認為無需對其計提減值準備。本集團除對首聯集團的已逾期應收賬款餘額計息並持有抵押擔保外，未對其他已逾期款項餘額持有擔保物或其他信用增級。參見附註(六)、2。

1.3 Liquidity risk

In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that are adequate in the opinion of the management, to meet the needs of the Group's operations and mitigate the impact from cash flow fluctuations. The management monitors the utilization of bank loans and ensures compliance with loan covenants. Meanwhile, the Group adopts banking instruments to meet short-term funding needs.

1.3 流動風險

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本集團經營需要，並降低現金流量波動的影響。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時，本集團採用銀行工具來滿足短期的資金需求。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(1) Risk management objectives and policies (Continued)

1.3 Liquidity risk (Continued)

The Group manages its risk to deficiency of funds using a recurring liquidity planning tool. This tool considers both the maturity of its financial instruments and the projected cash flows from the Group's operations.

As at 31 December 2014, the Group's net current liabilities amounted to RMB395,629,617 (31 December 2013: RMB607,841,295). The Company uses bank loans and bonds as its major sources of funding. As at 31 December 2014, the Company had unutilized bank loan facilities of RMB560 million. Based on the Company's unutilized bank loan facilities, profitability and cash flow forecast within the next 12 months, the management believes that the Company will have adequate funds in the future for timely repayment of the existing debts and maintaining its normal business activities.

(+-) 其他重要事項(續)

4、金融工具及風險管理(續)

1. 風險管理目標和政策(續)

1.3 流動風險(續)

本集團採用循環流動性計劃工具管理資金短缺風險。該工具既考慮其金融工具的到期日，也考慮本集團運營產生的預計現金流量。

於2014年12月31日，本公司淨流動負債為人民幣395,629,617元(2013年12月31日：人民幣607,841,295元)。本公司將銀行借款及債券作為主要資金來源。截止2014年12月31日，本公司尚未使用的銀行借款額度為人民幣5.6億元。基於本公司尚未使用的銀行借款額度、盈利能力以及未來12個月內的現金流量預測，本集團管理層認為未來可獲得足夠的資金及時償還現有負債以維持本公司正常經營活動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

(十一) 其他重要事項(續)

4. Financial instruments and risk management (Continued)

4、金融工具及風險管理(續)

(1) Risk management objectives and policies (Continued)

1. 風險管理目標和政策(續)

1.3 Liquidity risk (Continued)

1.3 流動風險(續)

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

本集團持有金融負債按未折現剩餘合同義務的到期期限分析如下：

31 December 2014

2014年12月31日

		Within 1 month 1個月以內 RMB 人民幣元	1-3 months 1至3個月 RMB 人民幣元	3-12 months 3個月至1年 RMB 人民幣元	1-2 years 1至2年 RMB 人民幣元	Over 2 years 2年以上 RMB 人民幣元	Total 合計 RMB 人民幣元
Bank borrowings (including interest)	銀行借款(含利息)	286,985,422	662,447,103	1,350,807,893	95,397,770	-	2,395,638,188
Notes payable	應付票據	68,135,542	7,953,430	-	-	-	76,088,972
Accounts payable	應付賬款	37,736,126	1,113,106,134	-	-	-	1,150,842,260
Bonds payable (including interest)	應付債券(含利息)	-	-	41,100,000	41,100,000	832,200,000	914,400,000
Other payables	其他應付款(不含預收租金)	32,935,670	-	140,535,092	-	-	173,470,762
Total	合計	425,792,760	1,783,506,667	1,532,442,985	136,497,770	832,200,000	4,710,440,182

31 December 2013

2013年12月31日

		Within 1 month 1個月以內 RMB 人民幣元	1-3 months 1至3個月 RMB 人民幣元	3-12 months 3個月至1年 RMB 人民幣元	1-2 years 1至2年 RMB 人民幣元	Over 2 years 2年以上 RMB 人民幣元	Total 合計 RMB 人民幣元
Bank borrowings (including interest)	銀行借款(含利息)	40,136,438	822,723,784	1,057,332,641	150,328,367	95,397,770	2,165,919,000
Notes payable	應付票據	3,037,520	53,639,771	-	-	-	56,677,291
Accounts payable	應付賬款	27,805,171	1,111,152,864	-	-	-	1,138,958,035
Bonds payable (including interest)	應付債券(含利息)	210,400,000	-	41,100,000	41,100,000	873,300,000	1,165,900,000
Other payables	其他應付款(不含預收租金)	20,741,104	-	186,830,825	-	-	207,571,929
Total	合計	302,120,233	1,987,516,419	1,285,263,466	191,428,367	968,697,770	4,735,026,255

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XI. OTHER SIGNIFICANT EVENTS (Continued)

4. Financial instruments and risk management (Continued)

(2) Fair value

The available-for-sale financial assets (Note VI, 7 Note (1)), fair value of which determined in accordance with quoted market price of investee's stock, are classified as Level 1, known as quoted price (unadjusted) of similar assets and liabilities in active market.

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements approximate their fair values.

(十一) 其他重要事項(續)

4、金融工具及風險管理(續)

2. 公允價值

可供出售金融資產(附註(六)、7之註(1))以其投資單位股票在市場上的報價作為公允價值屬於公允價值計量的第1層級，即同類資產或負債在活躍市場上(未經調整)的報價。

本集團管理層認為，財務報表中按攤餘成本計量的金融資產及金融負債的賬面價值接近該等資產及負債的公允價值。

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

1. Cash and bank balances

Item	項目
Cash:	現金：
RMB	人民幣
USD	美元
HKD	港幣
GBP	英鎊
Bank deposits:	銀行存款：
RMB	人民幣
Total	合計

(十二) 公司財務報表主要項目註釋

1、貨幣資金

2014.12.31 二零一四年十二月三十一日		
Foreign currency amount 外幣金額 RMB 人民幣元	Exchange rate 折算率	Amount in RMB 人民幣金額 RMB 人民幣元
		23,745,773
482	6.1245	2,952
414	0.7899	327
193	9.5233	1,838
		121,618,372
		145,369,262

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

1. Cash and bank balances (Continued)

1、貨幣資金(續)

Item	項目	2013.12.31 二零一三年十二月三十一日		
		Foreign currency amount RMB 人民幣元	Exchange rate 折算率 RMB 人民幣元	Amount in RMB 人民幣金額 RMB 人民幣元
Cash:	現金:			
RMB	人民幣			24,023,022
USD	美元	482	6.1017	2,941
HKD	港幣	1,650	0.7861	1,297
GBP	英鎊	193	10.0363	1,937
SGD	新加坡幣	2,026	4.7853	9,695
Bank deposits:	銀行存款:			
RMB	人民幣			231,605,326
Total	合計			255,644,218

As at 31 December 2014 and 31 December 2013, the Company had no currency funds with use restrictions.

於2014年12月31日及2013年12月31日，本公司無所有權受到限制的貨幣資金。

2. Entrusted Loans

2、委託貸款

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元		2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元	
Entrusted loans	委託貸款				
Related party	關聯方	350,000,000		250,000,000	
Total:	合計	350,000,000		250,000,000	

The Company entrusted Beijing Bank Jiulongshan Branch to lend to Chaopi Trading, a subsidiary of the Company. The lengths of those loans are 1 year. The annual interest rate of entrusted loans for 2014 and 2013 are 5.70%, and 5.70%, respectively.

該等委託貸款為本公司委託北京銀行九龍山支行貸給本公司之子公司朝批商貿的款項，期限為一年。於2014年度及2013年度委託貸款的年利率分別為5.70%及5.70%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

2. Entrusted Loans (Continued)

As at 31 December 2014 and 31 December 2013, the entrusted loans had no indication of impairment and thus no impairment provision is necessary.

2、委託貸款(續)

於2014年12月31日及2013年12月31日，委託貸款均無減值跡象，無須提取減值準備。

3. Accounts receivable

(1) 31 December 2014

Disclosure of accounts receivable by categories:

3、應收賬款

(1) 2014年12月31日

應收賬款分類披露：

Category	種類	2014.12.31 二零一四年十二月三十一日			
		Carrying amount		Bad debt provision	
		賬面餘額		壞賬準備	
		Amount	Proportion (%)	Amount	Proportion (%)
		金額	比例(%)	金額	比例(%)
		RMB		RMB	
		人民幣元		人民幣元	
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	單項金額重大並單項計提壞賬準備的應收賬款	244,945,639	92	-	-
Accounts receivable for which bad debt provisions has been assessed by portfolios	按組合計提壞賬準備的應收賬款				
Accounts receivable that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics	單項金額不重大但按信用風險特徵組合後該組合的風險較大的應收賬款	-	-	-	-
Other insignificant accounts receivable	其他不重大應收賬款	17,845,889	7	-	-
Total of portfolio	組合小計	17,845,889	7	-	-
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	單項金額不重大但單項計提壞賬準備的應收賬款	1,890,579	1	1,890,579	100
Total	合計	264,682,107	100	1,890,579	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(1) 31 December 2014 (Continued)

(1) 2014年12月31日(續)

Aging analysis of accounts receivable is as follows:

應收賬款基於收入確認日期確定的賬齡如下：

Aging	賬齡	2014.12.31 二零一四年十二月三十一日			
		Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Bad debt provision 壞賬準備 RMB 人民幣元	Carrying amount 賬面價值
Within 1 year	1年以內	182,791,528	69	-	182,791,528
2-3 years	2至3年	1,890,579	1	1,890,579	-
4-5 years	4至5年	80,000,000	30	-	80,000,000
Total	合計	264,682,107	100	1,890,579	262,791,528

Amounts due from related parties are as below:

應收關聯方的款項如下：

Name of entity	單位名稱	Relationship with the Company 與本公司關係	Provision as a proportion of accounts receivable (%) 佔應收賬款總額 的比例(%)	
			Amount 金額 RMB 人民幣元	
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	92,215,140	35
Shouchao Group	首超集團	Subsidiary 子公司	46,321,839	18
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	19,147,272	7
Total	合計		157,684,251	60

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(1) 31 December 2014 (Continued)

Bad debts provision of accounts receivable that are not individually significant but for which bad debt provision has been assessed individually are as follows:

(1) 2014年12月31日(續)

期末單項金額不重大但單項計提壞賬準備的應收賬款如下：

Content of accounts receivable 應收賬款內容	Carrying amount 賬面餘額	Bad debt amount 壞賬金額	Proportion of provision (%) 計提比例(%)	Reason for the provision 理由
Liu Liangguo 劉亮國	1,890,579	1,890,579	100	Controversial debts which are unlikely to be recovered 債務人對欠款無還款能力而收回可能性不大

(2) 31 December 2013

Disclosure of accounts receivable by categories:

(2) 2013年12月31日

應收賬款分類披露：

Category 種類		2013.12.31 二零一三年十二月三十一日			
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備	
		Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	單項金額重大並單項計提壞賬準備的應收賬款	257,006,668	95	-	-
Accounts receivable for which bad debt provisions has been assessed by portfolios	按組合計提壞賬準備的應收賬款				
Accounts receivable that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics	單項金額不重大但按信用風險特徵組合後該組合的風險較大的應收賬款	-	-	-	-
Other insignificant accounts receivable	其他不重大應收賬款	12,176,279	4	-	-
Total of portfolio	組合小計	12,176,279	4	-	-
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	單項金額不重大但單項計提壞賬準備的應收賬款	1,890,579	1	1,890,579	100
Total	合計	271,073,526	100	1,890,579	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(2) 31 December 2013 (Continued)

(2) 2013年12月31日(續)

Aging analysis of accounts receivable is as follows:

應收賬款基於收入確認日期確定的賬齡如下：

		2013.12.31 二零一三年十二月三十一日			
Aging	賬齡	Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Amount 壞賬準備 RMB 人民幣元	Proportion (%) 賬面價值
Within 1 year	1年以內	189,182,947	70	–	189,182,947
1-2 years	1至2年	1,890,579	1	1,890,579	–
3-4 years	3至4年	80,000,000	29	–	80,000,000
Total	合計	271,073,526	100	1,890,579	269,182,947

Amounts depended on data of revenue recognition due from related parties are as follow

應收關聯方的款項如下：

Entity name	單位名稱	Relationship with the Company 與本公司關係	Amount 金額 RMB 人民幣元	Provision as a proportion of accounts receivable (%) 佔應收賬款總額 的比例(%)	
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	90,845,680	33	
Shouchao Group	首超集團	Subsidiary 子公司	56,272,182	21	
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	20,509,866	8	
Total	合計		167,627,728	62	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

(2) 31 December 2013 (Continued)

(2) 2013年12月31日(續)

Bad debts provision of accounts receivable that are not individually significant but for which bad debt provision has been assessed individually is as follows:

期末單項金額不重大但單項計提壞賬準備的應收賬款：

Content of accounts receivable 應收賬款內容	Carrying amount 賬面餘額 RMB 人民幣元	Bad debt amount 壞賬金額 RMB 人民幣元	Proportion of provision (%) 計提比例(%)	Reason for the provision 理由
Liu Liangguo 劉亮國	1,890,579	1,890,579	100	Controversial debts which are unlikely to be recovered 債務人對欠款無還款能力而收回可能性不大

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

3、應收賬款(續)

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

(3) 按欠款方歸集和期末餘額前五名與應收賬款情況

Name of entity	單位名稱	Relationship with the Company 與本公司關係	31 December 2014 2014年12月31日			
			Amount 金額 RMB 人民幣元	Age 年限	Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%)	Closing balance of bad debt provision 壞賬準備期末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	92,215,140	Within 1 year 1年以內	35	-
Shoulian Group (Note VI 2)	首聯集團 (附註(六)、2)	Independent third party 獨立第三方	80,000,000	4-5 years 4-5年	30	-
Shouchao Group	首超集團	Subsidiary 子公司	46,321,839	Within 1 year 1年以內	18	-
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	19,147,272	Within 1 year 1年以內	7	-
Beijing Ruitai Hongxin Digital Technology Co., Ltd.	北京通達資產 管理集團公司	Independent third party 獨立第三方	7,261,388	Within 1 year 1年以內	3	-
Total	合計		244,945,639		93	-

Name of entity	單位名稱	Relationship with the Company 與本公司關係	31 December 2013 2013年12月31日			
			Amount 金額 RMB 人民幣元	Age 年限	Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%)	Closing balance of bad debt provision 壞賬準備期末金額
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	90,845,680	Within 1 year 1年以內	33	-
Shoulian Group (Note VI 2)	首聯集團 (附註(六)、2)	Independent third party 獨立第三方	80,000,000	3-4 years 3-4年	30	-
Shouchao Group	首超集團	Subsidiary 子公司	56,272,182	Within 1 year 1年以內	21	-
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	20,509,866	Within 1 year 1年以內	8	-
Beijing Ruitai Hongxin Digital Technology Co., Ltd.	北京瑞泰鴻信數字科技有限 公司	Independent third party 獨立第三方	9,378,940	Within 1 year 1年以內	3	-
Total	合計		257,006,668		95	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

3. Accounts receivable (Continued)

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

The Company classified accounts receivable exceeding RMB 5 million by the Company as individually significant.

3、應收賬款(續)

(3) 按欠款方歸集和期末餘額前五名與應收賬款情況(續)

本公司將金額為人民幣500萬元以上的應收賬款確認為單項金額重大的款項。

4. Prepayments

Aging analysis of prepayments is as follows:

4、預付款項

預付款項按賬齡列示：

Aging	賬齡	2014.12.31 二零一四年十二月三十一日		2013.12.31 二零一三年十二月三十一日	
		Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)
Within 1 year	1年以內	1,814,092	100	1,596,853	100
Total	合計	1,814,092	100	1,596,853	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

4. Prepayments (Continued)

4、預付款項(續)

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

(1) 按預付對像歸集和期末餘額前五名的預付款項情況

31 December 2014

2014年12月31日

Entity name	單位名稱	Relationship with the Company 與本公司關係	Amount 金額 RMB 人民幣元	Age 年限	Reason for uncleared 未結算原因
Xinyang Tongli	欣陽通力	Subsidiary 子公司	1,510,000	Within 1 year 1年以內	Goods not received 尚未收到貨物
Wuhan Dannashiman Clothing Co., Ltd	武漢丹娜仕曼服飾有限公司	Independent third party 獨立第三方	97,591	Within 1 year 1年以內	Goods not received 尚未收到貨物
Beijing ZhongAn Authentication Center Co., Ltd	北京中安質環技術評價中心有限公司	Independent third party 獨立第三方	47,170	Within 1 year 1年以內	Goods not received 尚未收到貨物
Beijing Zhongjing Bridge Trading Co., Ltd	北京中京橋西商貿有限公司	Independent third party 獨立第三方	37,762	Within 1 year 1年以內	Goods not received 尚未收到貨物
Beijing Zhongshang Liuyang River sales Co., Ltd.	北京中商瀏陽河酒銷售有限公司	Independent third party 獨立第三方	26,452	Within 1 year 1年以內	Goods not received 尚未收到貨物
Total	合計		1,718,975		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

4. Prepayments (Continued)

4、預付款項(續)

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

(1) 按預付對像歸集和期末餘額前五名的預付款項情況(續)

31 December 2013

2013年12月31日

Entity name	單位名稱	Relationship with the Company 與本公司關係	Amount 金額 RMB 人民幣元	Age 年限	Reason for uncleared 未結算原因
Beijing Huairou Tobacco Company	北京市懷柔煙草公司	Independent third party 獨立第三方	591,564	Within 1 year 1年以內	Goods not received 尚未收到貨物
Beijing Changping Tobacco Company	北京市昌平煙草公司	Independent third party 獨立第三方	326,308	Within 1 year 1年以內	Goods not received 尚未收到貨物
Beijing Yanqing Tobacco Company	北京市延慶煙草公司	Independent third party 獨立第三方	209,986	Within 1 year 1年以內	Goods not received 尚未收到貨物
Beijing Miyun Tobacco Company	北京市密雲煙草公司	Independent third party 獨立第三方	206,651	Within 1 year 1年以內	Goods not received 尚未收到貨物
Beijing Yadu Appliance Co., Ltd.	北京亞都家電科技有限公司	Independent third party 獨立第三方	118,883	Within 1 year 1年以內	Goods not received 尚未收到貨物
Total	合計		1,453,392		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

4. Prepayments (Continued)

4、預付款項(續)

(2) Explanations of prepayments

(2) 預付款項的說明：

Category	類別	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Other insignificant prepayment	其他不重大的預付款項	1,814,092	1,596,853
Total	合計	1,814,092	1,596,853

(3) Prepayments to related parties:

(3) 預付關聯方款項

Name of entity	單位名稱	Relationship with the Company 與本公司關係	2014.12.31 二零一四年十二月三十一日	2013.12.31 二零一三年十二月三十一日
			Amount 金額 RMB 人民幣元	Amount 金額
			Proportion (%) 比例%	Proportion (%) 比例%
Xinyang Tongli	欣陽通力	Subsidiary 子公司	1,510,000	-
			83	-

Prepayments exceeding RMB5 million are classified as individually significant by the Company.

本公司將金額為人民幣500萬元以上的預付款項確認為單項金額重大的預付款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables

5、其他應收款

(1) 31 December 2014

(1) 2014年12月31日

Disclosure of other receivables by categories:

其他應收款分類披露：

Category	種類	2014.12.31 二零一四年十二月三十一日			
		Carrying amount 賬面餘額		Bad debt provision 壞賬準備	
		Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)
Other receivables that are individually significant and for which bad debt provision has been assessed individually	單項金額重大並單項計提壞賬準備的其他應收款	526,828,813	89	4,224,750	78
Other receivables that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics	單項金額不重大但按信用風險特徵組合後該組合的風險較大的其他應收款	56,652,868	9	-	-
Other insignificant other receivables	其他不重大其他應收款	3,308,272	1	-	-
Total of portfolio	組合小計	59,961,140	10	-	-
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	單項金額不重大但單項計提壞賬準備的其他應收款	2,051,300	1	1,171,772	22
Total 合計		588,841,253	100	5,396,522	100

Aging analysis of other receivables is as follows:

其他應收款賬齡如下：

Aging	賬齡	2014.12.31 二零一四年十二月三十一日			
		Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Bad debt provision 壞賬準備 RMB 人民幣元	Carrying amount 賬面價值 RMB 人民幣元
Within 1 year	1年以內	580,240,203	99	-	580,240,203
2- 3 years	2-3年	2,051,300	-	1,171,772	879,528
4-5 years	4-5年	6,549,750	1	4,224,750	2,325,000
Total	合計	588,841,253	100	5,396,522	583,444,731

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(1) 31 December 2014 (Continued)

(1) 2014年12月31日(續)

Bad debt provision of other receivables which are individually significant is as follows:

期末單項金額重大並計提壞賬準備的其他應收款：

Content of other receivables	其他應收款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt 壞賬金額 RMB 人民幣元	Proportion of provision (%) 計提比例(%) RMB 人民幣元	Reasons 理由
Beijing Guanyuan wholesale market Company	北京官園商品批發市場有限公司	6,549,750	4,224,750	65	Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大

Bad debt provision of other receivables which are not individually significant is as follows:

期末單項金額不重大但單項計提壞賬準備的其他應收款：

Content of other receivables	其他應收款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt 壞賬金額 RMB 人民幣元	Proportion of provision (%) 計提比例(%) RMB 人民幣元	Reasons 理由
Beijing Baili Tongda Trading Co., Ltd.	北京百利通達商貿有限公司	2,051,300	1,171,772	57	Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(1) 31 December 2014 (Continued)

(1) 2014年12月31日(續)

Reversals and collections during the current period:

本年轉回的情況如下：

Content of other receivables 其他應收款內容	Reasons for reversals or collections 轉回的原因	Basis of determining the original bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals or collections 轉回前累計已計提的壞賬準備金額 RMB 人民幣元	Amount of reversals or collections 轉回金額 RMB 人民幣元
Beijing Guanyuan Wholesale Market Company 北京官園商品批發市場有限公司	Partially recovered 已部分回收	Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大	6,687,500	2,462,750

The Group obtained a right of receiving rent from one shop of Beijing Guanyuan, and the income of the rent were predicted to receive by the lessee's credit status, so provision of bad debt for Beijing Guanyuan was partly recovered.

本公司已從債務方取得一處店舖租金收益權且根據承租方的信用狀況預計該租金收益權產生的收益能夠回收，因此本公司按預計未來可收回金額轉回壞賬準備。

Receivables due from related parties

其他應收關聯方的款項如下：

Name of entity 單位名稱	Relationship with the Company 與本公司關係	Amount 金額 RMB 人民幣元	Proportion of the amount to the total other receivables (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading 朝批商貿	Subsidiary 子公司	450,000,000	76
Shoulian Supermarket 首聯超市	Subsidiary 子公司	45,000,000	8
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	25,279,063	4
Xinyang Tongli 欣陽通力	Subsidiary 子公司	3,000,000	1
Total	合計	523,279,063	89

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(2) 31 December 2013

(2) 2013年12月31日

Disclosure of other receivables by categories:

其他應收款分類披露：

Category	種類	2013.12.31 二零一三年十二月三十一日		2013.12.31 二零一三年十二月三十一日	
		Carrying amount 賬面餘額 Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Bad debt provision 壞賬準備 Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)
Other receivables that are individually significant and for which bad debt provision has been assessed individually	單項金額重大並單項計提壞賬準備的其他應收款	115,309,575	66	6,687,500	85
Other receivables for which bad debts provision has been assessed by portfolios	按組合計提壞賬準備的其他應收款單項金額不重大但按信用風險特徵組				
Other receivables that are not individually significant but have significant risk when divided into a portfolio by similar credit risk characteristics	合後該組合的風險較大的其他應收款	48,385,462	28	-	-
Other insignificant other receivables	其他不重大其他應收款	8,326,004	5	-	-
Total of portfolio	組合小計	56,711,466	33	-	-
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	單項金額不重大但單項計提壞賬準備的其他應收款	2,051,300	1	1,171,772	15
Total	合計	174,072,341	100	7,859,272	100

Aging analysis of other receivables is as follows:

其他應收款賬齡如下：

Aging	賬齡	2013.12.31 二零一三年十二月三十一日		2013.12.31 二零一三年十二月三十一日	
		Amount 金額 RMB 人民幣元	Proportion (%) 比例(%)	Bad debt provision 壞賬準備 Amount 金額 RMB 人民幣元	Carrying amount (%) 賬面價值 RMB 人民幣元
Within 1 year	1年以內	160,733,541	92	-	160,733,541
1- 2 years	1-2年	2,051,300	1	1,171,772	879,528
3-4 years	3-4年	11,287,500	7	6,687,500	4,600,000
Total	合計	174,072,341	100	7,859,272	166,213,069

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(2) 31 December 2013 (Continued)

(2) 2013年12月31日(續)

Bad debt provision of other receivables which are individually significant is as follows:

期末單項金額重大並單項計提壞賬準備的其他應收款：

Content of other receivables	其他應收款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt 壞賬金額 RMB 人民幣元	Proportion of provision (%) 計提比例(%)	Reasons 理由
Beijing Guanyuan wholesale market Company	北京官園商品批發市場有限公司	6,687,500	6,687,500	100	Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大

Bad debt provision of other receivables which are not individually significant is as follows:

期末單項金額不重大但計提壞賬準備的其他應收款：

Content of other receivables	其他應收款內容	Carrying amount 賬面餘額 RMB 人民幣元	Amount of bad debt 壞賬金額 RMB 人民幣元	Proportion of provision (%) 計提比例(%)	Reasons 理由
Beijing Baili Tongda Trading Co., Ltd.	北京百利通達商貿有限公司	2,051,300	1,171,772	57	Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大

Reversals and collections during the current period:

本年轉回的情況如下：

Content of other receivables 其他應收款內容	Reasons for reversals or collections 轉回的原因	Basis of determining the original bad debt provision 確定原壞賬準備的依據	Accumulated bad debt provision prior to reversals or collections 轉回前累計已計提的壞賬準備金額 RMB 人民幣元	Amount of reversals or collections 轉回金額 RMB 人民幣元
Beijing Guanyuan Wholesale Market Company 北京官園商品批發市場有限公司	Partially recovered 已部分回收	Controversial debts which are unlikely to be recovered 債務人對欠款存在爭議而收回可能性不大	6,812,500	125,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

(2) 31 December 2013 (Continued)

(2) 2013年12月31日(續)

Receivables due from related parties

其他應收關聯方的款項如下：

Name of entity 單位名稱	Relationship with the Company 與本公司關係	Amount 金額 RMB 人民幣元	Proportion of the amount to the total other receivables (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading 朝批商貿	Subsidiary 子公司	63,560,042	37
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	25,993,303	15
Chaopi Zhongde 朝批中得	Subsidiary 子公司	955,199	1
Chaopi Flavours 朝批調味品	Subsidiary 子公司	611,727	—
Chaopi Huaqing 朝批華清	Subsidiary 子公司	448,614	—
Chaopi Oil Sales 朝批京隆油脂	Subsidiary 子公司	236,344	—
Chaopi Shuanglong 朝批雙隆	Subsidiary 子公司	124,377	—
Chaopi Shenglong 朝批盛隆	Subsidiary 子公司	22,781	—
Total 合計		91,952,387	53

(3) Disclosures of other receivables by detail:

(3) 按款項性質列示其他應收款

Detail of other receivables	其他應收款性質	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Receivables of sales promotion	應收促銷費用	54,448,770	48,385,462
Receivables of prepaid rent	應收預付租金款	—	4,600,000
Receivables of reimbursed expenses	應收代墊費用	1,032,326	1,318,016
Receivables of reimbursed project funds	應收代墊工程款	—	19,068,730
Receivables of funds of related parties	應收關聯方款項	523,279,063	91,952,387
Others	其他	4,684,572	888,474
Total	合計	583,444,731	166,213,069

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

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

(4) 按欠款方歸集的期末餘額前五名的其他應收款情況

31 December 2014

2014年12月31日

Name of entity 單位名稱	Quality of other receivables 款項性質	Amount 期末金額 RMB 人民幣元	Age 賬齡	Proportion of the amount to total other receivables (%) 佔其他應收款 總額的比例(%)	Closing balance of bad debt provision 壞賬準備 期末餘額 RMB 人民幣元
Chaopi Trading 朝批商貿	Receivables of subsidiary borrowing 子公司借款	450,000,000	Within 1 year 1年以內	76	-
Shoulian Supermarket 首聯超市	Receivables of subsidiary borrowing 子公司借款	45,000,000	Within 1 year 1年以內	8	-
Jingkelong Tongzhou 京客隆通州	Receivables of subsidiary borrowing 往來款	25,279,063	Within 1 year 1年以內	4	-
Beijing Guanyuan Wholesale Market Company 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	6,549,750	4-5 years 4至5年	1	4,224,750
Xinyang Tongli 欣陽通力	Receivables of subsidiary borrowing 子公司借款	3,000,000	Within 1 year 1年以內	1	-
Total 合計		529,828,813		90	4,224,750

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

5. Other receivables (Continued)

5、其他應收款(續)

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

(4) 按欠款方歸集的期末餘額前五名的其他應收款情況(續)

31 December 2013

2013年12月31日

Name of entity 單位名稱	Quality of other receivables 款項性質	Amount 期末金額 RMB 人民幣元	Age 賬齡	Proportion of the amount to the total other receivables (%) 佔其他應收款 總額的比例(%)	Closing balance of bad debt provision 壞賬準備 期末餘額 RMB 人民幣元
Chaopi Trading 朝批商貿	Receivables of borrowing and transferring 借款及往來款	63,560,042	Within 1 year 1年以內	36	-
Jingkelong Tongzhou 京客隆通州	Receivables of borrowing 往來款	25,993,303	Within 1 year 1年以內	15	-
Beijing Hongchao Weiye State-owned-enterprises Management Co., Ltd. (Note (VII), 4(1), Note 1) 弘朝偉業(附註(七)、4(1)之註1)	Receivables of prepaid rent 預付租金	19,068,730	Within 1 year 1年以內	11	-
Beijing Guanyuan Wholesale Market Company 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	6,687,500	3-4 years 3至4年	4	6,687,500
Beijing Guibao Baodi Hotel Management Co., Ltd. 北京瑰寶寶迪酒店管理有限公司	Receivables of prepaid rent 預付租金	4,600,000	Over 3 years 3年以上	3	-
Total 合計		119,909,575		69	6,687,500

Other receivables exceeding RMB 5 million are classified as individually significant by the Company

本公司將金額為人民幣500萬元以上的其他應收款確認為單項金額重大的款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

6. Inventories

6、存貨

(1) Categories of inventories

(1) 存貨分類

Item	項目	2014.12.31 二零一四年十二月三十一日			2013.12.31 二零一三年十二月三十一日		
		Gross carrying amount 賬面餘額 RMB 人民幣元	Provision for decline in value of inventories 跌價準備 RMB 人民幣元	Net carrying amount 賬面價值 RMB 人民幣元	Gross carrying amount 賬面餘額 RMB 人民幣元	Provision for decline in value of inventories 跌價準備 RMB 人民幣元	Net carrying amount 賬面價值 RMB 人民幣元
Merchandise	庫存商品	297,400,901	583,257	296,817,644	330,112,863	290,456	329,822,407
Raw materials	原材料	4,400,217	-	4,400,217	6,474,894	-	6,474,894
Reusable materials	周轉材料	-	-	-	601,149	-	601,149
Total	合計	301,801,118	583,257	301,217,861	337,188,906	290,456	336,898,450

As at 31 December 2014 and 31 December 2013, there were no inventories pledged as collateral or guarantee.

於2014年12月31日及2013年12月31日，無用於抵押或擔保的存貨。

(2) Provision for decline in value of inventories

(2) 存貨跌價準備

Category of inventories	存貨種類	Opening carrying amount 2014.1.1 RMB 人民幣元	Increase in the year 本年計提額 RMB 人民幣元	Decrease in the year 本年減少		Closing carrying amount 2014.12.31 RMB 人民幣元
				Reversal 轉回 RMB 人民幣元	Write-off 轉銷 RMB 人民幣元	
Merchandise	庫存商品	290,456	292,801	-	-	583,257

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

7. Other current assets

7、其他流動資產

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Short-term investment (Note(VI) 6 Note 1)	短期投資(附註(六)、 6之註1)	90,000,000	20,000,000
Tax credit	待抵扣進項稅	65,728,801	76,284,853
Prepaid lease charge	待攤租金費用	21,174,704	17,857,980
Prepaid heating expenses	待攤供暖費用	2,095,723	2,572,210
Other prepaid expenses (Note 1)	其他待攤費用(註1)	1,481,492	904,993
Total	合計	180,480,720	117,620,036

Note 1: Other prepaid expense includes property fees, cleaning fees, security fees, etc.

註1：其他待攤費用主要包括預付物業費、保潔費、保安費等。

8. Entrusted Loans

8、委託貸款

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Entrusted loans Related party	委託貸款 關聯方	100,000,000	350,000,000
Total	合計	100,000,000	350,000,000

The Company entrusted Shanghai Pudong Development Bank Beijing Branch to lend to Chaopi Trading, a subsidiary of the Company. The maturity date is January 2016. The annual interest rate of those entrusted loans for 2014 is 6.15%. (2013: 6.15%)

該等委託貸款為本公司委託上海浦東發展銀行北京分行貸給本公司之子公司朝批商貿的款項，到期日為2016年1月。於2014年度年利率為6.15% (2013年：6.15%)。

As at 31 December 2014, the entrusted loans had no indication of impairment and thus no impairment provision is necessary.

於2014年12月31日，委託貸款均無減值跡象，無須提取減值準備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

9. Long-term equity investments

9、長期股權投資

Investee 被投資單位	Accounting method 核算方法	Investment cost 初始投資成本 RMB 人民幣元	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Changes 增減變動 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	Proportion of ownership interest in the investee (%) 在被投資 單位持股 比例(%) RMB 人民幣元	Proportion of voting power in the investee (%) 在被投資 單位表決 權比例(%) RMB 人民幣元	Explanation of the inconsistency between the proportion of ownership interest and the proportion of voting power 在被投資 單位持股 比例與表決 權比例不 一致的說明 RMB 人民幣元	Provision for impairment losses 減值準備 RMB 人民幣元	Provision for impairment losses for the year 本年計提 減值準備 RMB 人民幣元	Cash dividends for the year 本年 現金紅利 RMB 人民幣元
Long-term equity investment to subsidiaries 對子公司長期股權投資											
Jingkelong Langfang 京客隆廊坊	Costing 成本法	8,000,000	83,980,000	-	83,980,000	100	100	-	-	-	-
Chaopi Trading 朝批商貿	Costing 成本法	55,733,000	436,505,594	-	436,505,594	79.85	79.85	-	-	-	39,925,900
Xinyang Tongli 欣陽通力	Costing 成本法	832,500	1,665,000	-	1,665,000	52.03	52.03	-	-	-	333,000
Shoulian Supermarket 首聯超市	Costing 成本法	121,160,000	422,484,500	-	422,484,500	100	100	-	-	-	-
Jingkelong Tongzhou 京客隆通州	Costing 成本法	29,000,000	29,000,000	-	29,000,000	100	100	-	-	-	-
Total 合計			973,635,094	-	973,635,094				-	-	40,258,900

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

9. Long-term equity investments (Continued)

9、長期股權投資(續)

Investee 被投資單位	Accounting method 核算方法	Investment cost 初始投資成本 RMB 人民幣元	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Changes 增減變動 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元	Proportion of ownership interest in the investee (%) 在被投資 單位持股 比例(%) RMB 人民幣元	Proportion of voting power in the investee (%) 在被投資 單位表決 權比例(%) RMB 人民幣元	Explanation of the inconsistency between the proportion of ownership interest and the proportion of voting power 在被投資 單位持股 比例與表決 權比例不 一致的說明 RMB 人民幣元	Provision for impairment losses 減值準備 RMB 人民幣元	Provision for impairment losses for the year 本年計提 減值準備 RMB 人民幣元	Cash dividends for the year 本年 現金紅利 RMB 人民幣元
Long-term equity investment to subsidiaries 對子公司長期股權投資											
Jingkelong Langfang 京客隆廊坊	Costing 成本法	8,000,000	83,980,000	-	83,980,000	100	100	-	-	-	-
Chaopi Trading 朝批商貿	Costing 成本法	55,733,000	296,015,270	140,490,324	436,505,594	79.85	79.85	-	-	-	58,771,400
Xinyang Tongli 欣陽通力	Costing 成本法	832,500	1,665,000	-	1,665,000	52.03	52.03	-	-	-	333,000
Shoulian Supermarket 首聯超市	Costing 成本法	121,160,000	422,484,500	-	422,484,500	100	100	-	-	-	-
Jingkelong Tongzhou 京客隆通州	Costing 成本法	29,000,000	29,000,000	-	29,000,000	100	100	-	-	-	-
Total 合計			833,144,770	140,490,324	973,635,094				-	-	59,104,400

On 31 December 2014 and 31 December 2013, there is no restriction on the capability of transferring fund from investee to the Company.

於2014年12月31日及2013年12月31日本公司持有的長期股權投資之被投資單位向本公司轉移資金的能力未受到限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

10. Investment properties

10、投資性房地產

Investment properties measured at cost

以成本計量的投資性房地產

2014.12.31

2014年12月31日

Item	項目	Buildings 房屋及建築物 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值		
1. Opening balance	1. 期初金額	53,557,051	53,557,051
2. Increase in the year	2. 本期增加金額	39,371,960	39,371,960
(1) From the fixed assets	(1) 從固定資產轉入	39,371,960	39,371,960
3. Decrease in the year	3. 本期減少金額	-	-
4. Closing balance	4. 期末餘額	92,929,011	92,929,011
II. Total accumulated depreciation	二、累計折舊和累計攤銷		
1. Opening balance	1. 期初金額	16,071,687	16,071,687
2. Increase in the year	2. 本期增加金額	13,266,253	13,266,253
(1) depreciation or amortisation	(1) 計提或攤銷	1,750,083	1,750,083
(2) From the fixed assets	(2) 從固定資產轉入	11,516,170	11,516,170
3. Decrease in the year	3. 本期減少金額	-	-
4. Closing balance	4. 期末餘額	29,337,940	29,337,940
III. Provision for investment properties	三、減值準備		
1. Opening balance	1. 期初金額	-	-
2. Increase in the year	2. 本期增加金額	-	-
3. Decrease in the year	3. 本期減少金額	-	-
4. Closing balance	4. 期末餘額	-	-
IV. Total net book value of fixed assets	四、賬面價值		
1. Closing balance	1. 期末賬面價值	63,591,071	63,591,071
2. Opening balance	2. 期初賬面價值	37,485,364	37,485,364

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

10. Investment properties (Continued)

10、投資性房地產(續)

Investment properties measured at cost (Continued)

以成本計量的投資性房地產(續)

2013.12.31

2013年12月31日

Item	項目	Buildings 房屋及建築物 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值		
1. Opening balance	1. 期初金額	53,557,051	53,557,051
2. Increase in the year	2. 本期增加金額	—	—
3. Decrease in the year	3. 本期減少金額	—	—
4. Closing balance	4. 期末餘額	53,557,051	53,557,051
II. Total accumulated depreciation	二、累計折舊		
1. Opening balance	1. 期初金額	14,417,040	14,417,040
2. Increase in the year	2. 本期增加金額	1,654,647	1,654,647
(1) depreciation or amortisation	(1) 本期計提	1,654,647	1,654,647
3. Decrease in the year	3. 本期減少金額	—	—
4. Closing balance	4. 期末餘額	16,071,687	16,071,687
III. Provision for investment properties	三、減值準備		
1. Opening balance	1. 期初金額	—	—
2. Increase in the year	2. 本期增加金額	—	—
3. Decrease in the year	3. 本期減少金額	—	—
4. Closing balance	4. 期末餘額	—	—
IV. Total net book value of fixed assets	四、賬面價值		
1. Closing balance	1. 期末賬面價值	37,485,364	37,485,364
2. Opening balance	2. 期初賬面價值	39,140,011	39,140,011

On 31 December 2014, the investment properties with net book value of RMB 4,206,406 (On 31 December 2013: RMB0) were pledged to secure certain of the Company's short-term bank loans. See Note (XII) 16. The investment properties with net book value of RMB 20,304,654 (On 31 December 2013: RMB 7,447,628) were pledged to secure certain of the Company's long-term bank loans. See Note (XII) 25.

於2014年12月31日，淨值約人民幣4,206,406元(2013年12月31日：零元)的投資性房地產已用作銀行短期借款的抵押物。參見附註(十二)、16。於2014年12月31日，淨值約人民幣20,304,654元(2013年12月31日：人民幣7,447,628元)的投資性房地產已用作銀行長期借款的抵押物。參見附註(十二)、25。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

11. Fixed assets

11、固定資產

2014.12.31

2014年12月31日

Item	項目	Buildings 房屋及建築物 RMB 人民幣元	Machinery and equipment 機器設備 RMB 人民幣元	Electronical devices and others 電子設備及其他 RMB 人民幣元	Transportation vehicles 運輸設備 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值					
1. Opening balance	1. 期初餘額	919,396,510	572,921,309	102,629,157	16,370,687	1,611,317,663
2. Increase in the year	2. 本年增加額	4,516,010	34,117,308	4,451,062	1,069,628	44,154,008
(1) Purchase	(1) 購置	4,516,010	26,978,384	4,113,286	1,069,628	36,677,308
(2) From the constructions in process	(2) 在建工程轉入	-	7,138,924	337,776	-	7,476,700
3. Decrease in the year	3. 本年減少	39,371,960	8,978,192	4,274,396	829,341	53,453,889
(1) Disposal	(1) 本年處置	-	8,978,192	4,274,396	829,341	14,081,929
(2) To investment properties	(2) 轉入投資性房地產	39,371,960	-	-	-	39,371,960
4. Closing balance	4. 期末餘額	884,540,560	598,060,425	102,805,823	16,610,974	1,602,017,782
II. Total accumulated depreciation	二、累計攤銷					
1. Opening balance	1. 期初餘額	215,384,776	322,697,757	78,251,288	9,229,064	625,562,885
2. Increase in the year	2. 本年增加額	31,596,053	50,832,278	7,499,342	1,870,623	91,798,296
(1) depreciation or amortisation	(1) 本年計提	31,596,053	50,832,278	7,499,342	1,870,623	91,798,296
3. Decrease in the year	3. 本年減少額	11,516,170	8,475,657	4,140,492	789,800	24,922,119
(1) Disposal	(1) 本年處置	-	8,475,657	4,140,492	789,800	13,405,949
(2) To the investment properties	(2) 轉入投資性房地產	11,516,170	-	-	-	11,516,170
4. Closing balance	4. 期末餘額	235,464,659	365,054,378	81,610,138	10,309,887	692,439,062
III. Total net book value of fixed assets	三、賬面價值					
1. Closing balance	1. 期末賬面價值	649,075,901	233,006,047	21,195,685	6,301,087	909,578,720
2. Opening balance	2. 期初賬面價值	704,011,734	250,223,552	24,377,869	7,141,623	985,754,778

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

11. Fixed assets (Continued)

11、固定資產(續)

2013.12.31

2013年12月31日

Item	項目	Buildings 房屋及建築物 RMB 人民幣元	Machinery and equipment 機器設備 RMB 人民幣元	Electronical devices and others 電子設備及其他 RMB 人民幣元	Transportation vehicles 運輸設備 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值					
1. Opening balance	1. 期初餘額	857,821,795	525,059,434	101,450,270	13,650,448	1,497,981,947
2. Increase in the year	2. 本年增加額	61,574,715	61,536,836	10,774,195	3,444,060	137,329,806
(1) Purchase	(1) 購置	7,105,911	32,887,029	9,036,647	3,444,060	52,473,647
(2) From the constructions in process	(2) 在建工程轉入	54,468,804	28,649,807	1,737,548	-	84,856,159
3. Decrease in the year	3. 本年減少	-	13,674,961	9,595,308	723,821	23,994,090
(1) Disposal	(1) 本年處置	-	13,674,961	9,595,308	723,821	23,994,090
(2) To investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. Closing balance	4. 期末餘額	919,396,510	572,921,309	102,629,157	16,370,687	1,611,317,663
II. Total accumulated depreciation	二、累計攤銷					
1. Opening balance	1. 期初餘額	184,147,019	286,329,758	79,184,644	8,832,591	558,494,012
2. Increase in the year	2. 本年增加額	31,237,757	48,182,804	8,332,806	918,639	88,672,006
(1) depreciation or amortisation	(1) 本年計提	31,237,757	48,182,804	8,332,806	918,639	88,672,006
3. Decrease in the year	3. 本年減少額	-	11,814,805	9,266,162	522,166	21,603,133
(1) Disposal	(1) 本年處置	-	11,814,805	9,266,162	522,166	21,603,133
(2) To the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. Closing balance	4. 期末餘額	215,384,776	322,697,757	78,251,288	9,229,064	625,562,885
III. Total net book value of fixed assets	三、賬面價值					
1. Closing balance	1. 期末賬面價值	704,011,734	250,223,552	24,377,869	7,141,623	985,754,778
2. Opening balance	2. 期初賬面價值	673,674,776	238,729,676	22,265,626	4,817,857	939,487,935

As at 31 December 2014, the fixed assets with the net book value of RMB 57,380,803 (as at 31 December 2013: RMB 0) were pledged to secure certain of the Company's short-term bank loans. See Note (XII) 16. The fixed assets with the net book value of RMB 117,596,777 (as at 31 December 2013: RMB 140,039,233) were pledged to secure certain of the Company's long-term bank loans. See Note (XII) 25.

於2014年12月31日，淨值人民幣57,380,803元(2013年12月31日：人民幣零元)的固定資產的所有權因用作銀行短期借款的抵押物而受到限制。參見附註(十二)、16。淨值人民幣117,596,777元(2013年12月31日：人民幣140,039,233元)的固定資產的所有權因用作銀行長期借款的抵押物而受到限制。參見附註(十二)、25。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

12. Construction in progress

12、在建工程

Details of construction in progress are as follows:

在建工程明細如下：

Item	項目	2014.12.31 二零一四年十二月三十一日			2013.12.31 二零一三年十二月三十一日		
		Carrying amount 賬面餘額 RMB 人民幣元	Provision for impairment losses 減值準備 RMB 人民幣元	Net carrying amount 賬面淨值 RMB 人民幣元	Carrying amount 賬面餘額 RMB 人民幣元	Provision for impairment losses 減值準備 RMB 人民幣元	Net carrying amount 賬面淨值 RMB 人民幣元
Shuangqiao Project	雙橋工程	50,163,443		50,163,443	49,825,460		49,825,460
Pingfang Project	平房工程	36,694,407		36,694,407	36,694,407		36,694,407
Jiuxianqiao Project	酒仙橋工程	509,279		509,279	3,180,911		3,180,911
Renovation Project of Drysaltery Distribution Center	乾貨配送工程				713,685		713,685
Renovation Project of Convenience Stores	便利店改造工程				501,780		501,780
Renovation Project of Fresh Food Distribution Center	生鮮配送工程	1,759,806		1,759,806	321,263		321,263
Fatou Project	垡頭店工程	177,760		177,760	-		-
Total	合計	89,304,695		89,304,695	91,237,506	-	91,237,506

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

12. Construction in progress (Continued)

12、在建工程(續)

(1) Changes in significant construction in progress

(1) 重大在建工程項目變動情況

31 December 2014

2014年12月31日

Item name 項目名稱	Budget amount 預算數 RMB 人民幣元	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the current year 本年增加 RMB 人民幣元	Transfer to fixed assets, long-term prepaid expenses and intangible assets 轉入固定 資產、無形 資產及長期 待攤費用 RMB 人民幣元	Other decreases 其他減少 RMB 人民幣元	2014.12.31 二零一四年 十二月 三十一日 RMB 人民幣元	Amount injected as a proportion of budget amount (%) 工程投入佔 預算比例(%)	Construction progress 工程進度(%)	Amount of accumulated capitalised interest 利息資本化 累計金額 RMB 人民幣元	Including: capitalised interest for the year 其中: 本年利息 資本化金額 RMB 人民幣元	Interest capitalisation rate for the year (%) 本年利息 資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note VI-10-1) 雙橋工程(附註六.10之註1)	108,888,036	49,825,460	337,983	-	-	50,163,443	46	46	3,000,000	-	-	Own funds/bank loans 自有資金及銀行 一般借款
Pingfang Project (Note VI-10-2) 平房工程(附註六.10之註2)	73,655,986	36,694,407	-	-	-	36,694,407	50	50	425,988	-	-	Own funds/bank loans 自有資金及銀行 一般借款
Renovation of Shuanglong Project 雙龍店裝改工程	34,504,295	-	34,504,295	34,504,295	-	-	100	100	141,303	141,303	5.53	Own funds/bank loans 自有資金及銀行 一般借款
Renovation Project of Drysaltary Distribution Center 乾貨配送工程	9,466,748	713,685	2,365,840	3,079,525	-	-	33	33	30,085	16,400	5.53	Own funds/bank loans 自有資金及銀行 一般借款
Other construction in progress 其他在建工程	12,123,701	4,003,954	7,027,207	8,584,316	-	2,446,845	42 to 100 42至100	42 to 100 42至100	86,894	79,853	5.53	Own funds or/ and bank loans 自有資金或/及 銀行一般借款
Total 合計		91,237,506	44,235,325	46,168,136	-	89,304,695			3,684,270	237,556		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

12. Construction in progress (Continued)

12、在建工程(續)

(1) Changes in significant construction in progress (Continued)

(1) 重大在建工程項目變動情況(續)

31 December 2013

2013年12月31日

Item name 項目名稱	Budget amount 預算數 RMB 人民幣元	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the current year 本年增加 RMB 人民幣元	Transfer to fixed assets, long-term prepaid expenses 轉入固定資產、無形資產及長期待攤費用 RMB 人民幣元	Other decreases 其他減少 RMB 人民幣元	2013.12.31 二零一三年十二月三十一日 RMB 人民幣元	Amount injected as a proportion of budget amount (%) 工程投入佔預算比例(%)	Construction progress 工程進度(%)	Amount of accumulated capitalised interest 利息資本化累計金額 RMB 人民幣元	Including: capitalised interest for the year 其中：本年利息資本化金額 RMB 人民幣元	Interest capitalisation rate for the year (%) 本年利息資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note VI-10-1) 雙橋工程(附註六.10之註1)	100,636,426	49,825,460	-	-	-	49,825,460	50	50	3,000,000	-	-	Own funds/bank loans 自有資金及銀行一般借款
Pingfang Project 平房工程	73,655,986	83,780	36,610,627	-	-	36,694,407	50	50	425,988	425,988	5.31	Own funds/bank loans 自有資金及銀行一般借款
Changping Project (Note VI-10-2) 昌平工程	68,482,545	54,164,902	14,317,643	68,482,545	-	-	100	100	5,541,916	727,334	5.31	Own funds/bank loans 自有資金及銀行一般借款
Tuofangying Store Project 駝房營店工程	30,631,608	27,546,542	3,085,066	30,631,608	-	-	100	100	-	-	-	Own funds 自有資金
Wangjing Store Project 望京店改造工程	30,492,983	4,151,111	21,896,772	26,047,883	-	-	100	100	338,843	102,530	5.31	Own funds/bank loans 自有資金及銀行一般借款
Sanjianfang Project 三間房工程	19,570,981	5,937,562	13,633,419	19,570,981	-	-	100	100	148,168	120,465	5.31	Own funds/bank loans 自有資金及銀行一般借款
Tiandalu Store Project 天達路店工程	8,127,934	-	8,127,934	8,127,934	-	-	100	100	-	-	-	Own funds 自有資金
Jinshan Store Project 金盞店工程	5,404,280	-	5,404,280	5,404,280	-	-	100	100	-	-	-	Own funds 自有資金
Other construction in progress 其他在建工程	16,649,183	1,217,954	14,865,806	11,366,121	-	4,717,639	92 to 100	92 to 100	475,292	371,470	5.31	Own funds/bank loans 自有資金及銀行一般借款
Total 合計		142,927,311	117,941,547	169,631,352		91,237,506			9,930,207	1,747,787		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

13. Intangible assets

13、無形資產

(1) Intangible assets

(1) 無形資產情況

2014.12.31

2014年12月31日

Item	項目	Land use rights 土地使用權 RMB 人民幣元	Software development costs 軟件開發費 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值			
1 Opening balance	1. 期初餘額	99,320,894	16,920,131	116,241,025
2 Increase in the year	2. 本期增加金額	-	3,134,365	3,134,365
(1) Purchase	(1) 購置	-	3,134,365	3,134,365
3 Closing balance	4. 期末餘額	99,320,894	20,054,496	119,375,390
II. Total accumulated amortisation	二、累計攤銷			
1 Opening balance	1. 期初餘額	15,915,922	8,895,186	24,811,108
2 Increase in the year	2. 本期增加金額	2,722,889	1,979,063	4,701,952
(1) Amortisation in the year	(1) 計提	2,722,889	1,979,063	4,701,952
3 Closing balance	3. 期末餘額	18,638,811	10,874,249	29,513,060
III. Total net book value of intangible assets	三、賬面價值			
1. Closing balance	1. 期末賬面價值	80,682,083	9,180,247	89,862,330
2. Opening balance	2. 期初賬面價值	83,404,972	8,024,945	91,429,917

2013.12.31

2013年12月31日

Item	項目	Land use rights 土地使用權 RMB 人民幣元	Software development costs 軟件開發費 RMB 人民幣元	Total 合計 RMB 人民幣元
I. Total original carrying amount	一、賬面原值			
1 Opening balance	1. 期初餘額	95,109,412	14,882,010	109,991,422
2 Increase in the year	2. 本期增加金額	4,211,482	2,038,121	6,249,603
(1) Purchase	(1) 購置	-	2,038,121	2,038,121
(2) From the construction in process	(2) 在建工程轉入	4,211,482	-	4,211,482
(3) From the investment properties	(1) 投資性房地產轉入			
3 Closing balance	3. 期末餘額	99,320,894	16,920,131	116,241,025
II. Total accumulated amortisation	二、累計攤銷			
1 Opening balance	1. 期初餘額	13,211,372	7,057,750	20,269,122
2 Increase in the year	2. 本期增加金額	2,704,550	1,837,436	4,541,986
(1) Amortisation in the year	(1) 計提	2,704,550	1,837,436	4,541,986
3 Closing balance	3. 本期減少			
(1) To the investment properties	(1) 轉入投資性房地產			
4 Closing balance	4. 期末餘額	15,915,922	8,895,186	24,811,108
III. Total net book value of intangible assets	三、賬面價值			
1. Closing balance	1. 期末賬面價值	83,404,972	8,024,945	91,429,917
2. Opening balance	2. 期初賬面價值	81,898,040	7,824,260	89,722,300

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

13. Intangible assets (Continued)

(1) Intangible assets (Continued)

On 31 December 2014, the land use rights with net book value of RMB6,290,530 (31 December 2013: RMB 0) were pledged to secure certain of the short-term bank loans. (Note (XII) 16). The land use rights with net book value of RMB13,094,704 (31 December 2013: RMB 13,536,098) were pledged to secure certain of the long-term bank loans. (Note (XII) 25).

At 31 December 2014 and 31 December 2013, the land use rights in intangible assets are medium-term lease.

(十二) 公司財務報表主要項目註釋(續)

13、無形資產(續)

(1) 無形資產情況(續)

於2014年12月31日，淨值約人民幣6,290,530元(2013年12月31日：零元)的土地使用權已用作銀行短期借款的抵押物。參見附註(十二)、16。淨值約人民幣13,094,704元(2013年12月31日：人民幣13,536,098元)的土地使用權已用作銀行長期借款的抵押物。參見附註(十二)、25。

於2014年12月31日及2013年12月31日，本公司無形資產中的土地使用權均屬於中期租賃。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

14. Long-term prepaid expenses

14、長期待攤費用

Item	項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Amortisation for the year 本年攤銷數 RMB 人民幣元	Other reductions 其他減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	Reasons for other reductions 其他減少原因
Leasehold improvements	經營租入固定資產 改良支出	429,182,235	38,691,436	57,044,813	-	410,828,858	Disposal 處置
Rent	房租	27,806,625	55,103,201	-	8,918,578	73,991,248	Transferred to current assetes 轉至流動資產
Total	合計	456,988,860	93,794,637	57,044,813	8,918,578	484,820,106	

Item	項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Amortisation for the year 本年攤銷數 RMB 人民幣元	Other reductions 其他減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元	Reasons for other reductions 其他減少原因
Leasehold improvements	經營租入固定資產 改良支出	469,645,012	93,408,907	50,715,320	83,156,364	429,182,235	Disposal (Note (VII), 4(1) Note(1)) 處置(附註(七)、 4(1)之註(1))
Rent	房租	40,629,625	-	-	12,823,000	27,806,625	Transferred to current assetes 轉至流動資產
Total	合計	510,274,637	93,408,907	50,715,320	95,979,364	456,988,860	

15. Other non-current assets

15、其他非流動資產

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Long-term receivables due from Hongchao Weiye (Note (VII) 4(1) Note 1)	對弘朝偉業的長期應收款 (附註(七)、4(1)之註1)	-	45,476,373
Security Deposit	押金保證金	5,163,435	5,318,721
Total	合計	5,163,435	50,795,094

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

16. Short-term borrowings

16、短期借款

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Guaranteed loans (Note 1)	保證借款(註1)	390,000,000	250,000,000
Unsecured loans (Note 2)	信用借款(註2)	250,000,000	150,000,000
Mortgage guarantee (Note 3)	抵押借款(註3)	200,000,000	—
Total	合計	840,000,000	400,000,000

As at 31 December 2014 and 31 December 2013, those short-term borrowings bear annual interest rate of 5.60% and 6.00% to 5.40%, respectively. All of those loans were repaid in time.

於2014年12月31日及2013年12月31日，上述短期借款的年利率為5.60%至6.00%及5.60%，且均不存在已到期尚未償還的借款。

Note 1: See Note (VI) 17 Note 2

註1：參見附註(六)、17註2。

Note 2: See Note (VI) 17 Note 3

註2：參見附註(六)、17註3。

Note 3: See Note (VI) 17 Note 4.

註3：參見附註(六)、17註4。

17. Accounts payable

17、應付賬款

The aging of accounts payable based on the invoice date

應付賬款基於收貨日期確定的賬齡如下：

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Within 1 year	1年以內	720,516,157	754,817,659
1-2 years	1至2年	658,898	3,472,570
2-3 years	2至3年	3,031,474	253,719
Total	合計	724,206,529	758,543,948

The accounts payable over 1 year were final payments for suppliers.

賬齡超過1年的應付賬款主要為應付供應商的貨款尾款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

18. Advances from customers

As at 31 December 2014 and 31 December 2013, the advances from customers are consisted of procurements received in advance, among which there were no significant advances from customers aged more than 1 year.

18、預收款項

於2014年12月31日及2013年12月31日
本公司預收款項均為預收貨款，其中並無賬齡超過1年的大額預收款項。

19. Employee benefits payable

(1) Listing of employee benefits payable

Item	項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
1. Short-term benefits	1、短期薪酬	1,467,858	327,290,427	327,511,852	1,246,433
2. Welfare after service-defined contribution plans	2、離職後福利—設定提存計劃	-	40,556,613	40,556,613	-
Total	合計	1,467,858	367,847,040	368,068,465	1,246,433

19、應付職工薪酬

(1) 應付職工薪酬列示

Item	項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
1. Short-term benefits	1、短期薪酬	4,993,456	304,425,627	307,951,225	1,467,858
2. Welfare after service-defined contribution plans	2、離職後福利—設定提存計劃	-	38,580,603	38,580,603	-
Total	合計	4,993,456	343,006,230	346,531,828	1,467,858

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

19. Employee benefits payable (Continued)

19、應付職工薪酬(續)

(2) Listing of short term benefits

(2) 短期薪酬列示

Item	項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
I. Wages or salaries, bonuses, allowances and subsidies	一、工資、獎金、津貼和補貼	-	263,896,773	263,896,773	-
II. Staff welfare	二、職工福利費	-	16,307,007	16,307,007	-
III. Social security contributions	三、社會保險費	-	23,961,753	23,961,753	-
Including: Medical insurance	其中：醫療保險費	-	21,522,039	21,522,039	-
Work-related injury insurance	工傷保險費	-	665,377	665,377	-
Maternity Insurance	生育保險費	-	1,774,337	1,774,337	-
IV. Housing funds	四、住房公積金	-	15,720,201	15,720,201	-
V. Labour union expenditures and employees' education expenses	五、工會經費和職工教育經費	1,467,858	7,404,693	7,626,118	1,246,433
Total	合計	1,467,858	327,290,427	327,511,852	1,246,433

Item	項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
I. Wages or salaries, bonuses, allowances and subsidies	一、工資、獎金、津貼和補貼	-	246,561,109	246,561,109	-
II. Staff welfare	二、職工福利費	-	15,561,332	15,561,332	-
III. Social security contributions	三、社會保險費	-	22,694,664	22,694,664	-
Including: Medical insurance	其中：醫療保險費	-	20,468,963	20,468,963	-
Work-related injury insurance	工傷保險費	-	607,468	607,468	-
Maternity Insurance	生育保險費	-	1,618,233	1,618,233	-
IV. Housing funds	四、住房公積金	-	14,700,214	14,700,214	-
V. Labour union expenditures and employees' education expenses	五、工會經費和職工教育經費	4,993,456	4,908,308	8,433,906	1,467,858
Total	合計	4,993,456	304,425,627	307,951,225	1,467,858

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

19. Employee benefits payable (Continued)

19、應付職工薪酬(續)

(3) Listing of defined contribution plans

(3) 設定提存計劃

Item	項目	2014.1.1 二零一四年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元
Basic retirement Insurance	基本養老保險費	-	38,691,077	38,691,077	-
Unemployment insurance	失業保險費	-	1,865,536	1,865,536	-
Total	合計	-	40,556,613	40,556,613	-

Item	項目	2013.1.1 二零一三年 一月一日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Basic retirement Insurance	基本養老保險費	-	36,896,646	36,896,646	-
Unemployment insurance	失業保險費	-	1,683,957	1,683,957	-
Total	合計	-	38,580,603	38,580,603	-

20. Taxes payable

20、應交稅費

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Business tax	營業稅	2,816,667	3,086,549
Income tax	所得稅	4,214,987	1,717,256
Urban construction and maintenance tax	城市維護建設稅	2,830,544	2,631,715
Education surcharges	教育費附加	1,382,879	1,151,784
Others	其他	654,800	608,016
Total	合計	11,899,877	9,195,320

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

21. Other payables

21、其他應付款

(1) Details of other payables are as follows:

(1) 其他應付款明細如下：

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Deposit	押金	29,455,745	28,353,766
Construction fees payable	應付工程款	83,145,299	92,556,036
Rent received in advance	預收租金	7,280,960	6,819,933
Others	其他	7,723,750	4,920,589
Total	合計	127,605,754	132,650,324

(2) Description of significant other payables aged more than 1year

(2) 賬齡超過1年的大額其他應付款情況的說明

On 31 December 2014 and 31 December 2013, other payables aged more than 1year were mainly deposits and construction fees payable.

於2014年12月31日及2013年12月31日賬齡超過一年的其他應付款主要為押金及工程款未付尾款。

22. Bonds payable

22、應付債券

In 2013, the Company a five-year corporate Bond in an aggregate amount of RMB 750 million, embedded with option to increase the coupon interest rate by the issuer and putable option by the investors (Note VI 24).

於2013年度，本公司在中國境內公開發行人民幣7.5億元的期限為五年且附第三年末發行人上調票面利率選擇權及投資者回購選擇權的公司債券。參見附註(六)、24。

23. Long-term borrowings due within one year

23、1年內到期的長期借款

See Note (VI)25.

參見附註(六)、25

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

24. Other current liabilities

24、其他流動負債

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Accrued expenses	預提費用	27,599,757	31,111,873
Deferred revenue due within one year	1年內到期的遞延收益	7,308,713	4,502,260
Total	合計	34,908,470	35,614,133

(1) Accrued expenses

(1) 預提費用

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Accrued interest expense	預提利息費用	17,748,164	21,908,090
Accrued audit expenses	預提審計費	1,926,792	2,040,000
Accrued rent	預提房租	3,188,703	1,958,193
Others	其他	4,736,098	5,205,590
Total	合計	27,599,757	31,111,873

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

24. Other current liabilities (Continued)

24、其他流動負債(續)

(2) Deferred income within one year:

(2) 1年內到期的遞延收益

Item	項目	Note	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Asset-related government grants due within one year	一年內到期的與資產相關的政府補助	Note 1 註1	3,813,010	1,017,267
Considerations allocated to the award credits	分配於獎勵積分的銷售對價	Note 2 註2	3,495,703	3,484,993
Total	合計		7,308,713	4,502,260

Note 1: Government grants related to assets due within one year were consisted of deferred income due within one year generated from special funds received in 2005, 2013 and 2014 by the Company and would be recognised as revenue in next year. See Note (VI) 29 (i) to (v).

註1：一年內到期的與資產相關的政府補助為本公司於2005年度、2013年度及2014年度收到的專項資金產生的遞延收益中一年內到期的部分，並將於下一年度確認收益。參見附註(六)、29、(i)至(v)。

Note 2: The Group offers membership credit cards to customers, and awards credit reaching certain points can be converted into cash while shopping. As deferred income, considerations allocated to the award credits will be recognised as revenue when the award credits are converted or cleared in next year.

註2：本集團對消費者實行會員積分卡回饋政策，對於消費積分達到一定分值的客戶積分可以在購物時折算為現金使用。分配於獎勵積分的銷售對價作為遞延收益，並在獎勵積分被兌換時確認為收入。

25. Long-term borrowings

25、長期借款

See Note (VI)27

參見附註(六)、27

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

26. Deferred tax assets (liabilities)

26、遞延所得稅資產(負債)

(1) Deferred tax assets without offset

(1) 未經抵銷的遞延所得稅資產

Item	項目	2014.12.31 二零一四年十二月三十一日		2013.12.31 二零一三年十二月三十一日	
		Deductible temporary differences 可抵扣暫時性差異 RMB 人民幣元	Deferred tax assets 遞延所得稅資產 RMB 人民幣元	Taxable temporary differences 可抵扣暫時性差異 RMB 人民幣元	Deferred tax assets 遞延所得稅資產 RMB 人民幣元
Taxable government subsidy	應納稅政府補助	17,015,166	4,253,792	-	-
Total	合計	17,015,166	4,253,792	-	-

(2) Deferred tax liabilities without offset

(2) 未經抵銷的遞延所得稅負債

Item	項目	2014.12.31 二零一四年十二月三十一日		2013.12.31 二零一三年十二月三十一日	
		Taxable temporary differences 應納稅暫時性差異 RMB 人民幣元	Deferred tax liabilities 遞延所得稅負債 RMB 人民幣元	Taxable temporary differences 應納稅暫時性差異 RMB 人民幣元	Deferred tax liabilities 遞延所得稅負債 RMB 人民幣元
Fair value adjustment of assets arising from non-monetary asset exchange	非貨幣性資產交換換入資產公允價值調整	16,805,144	4,201,286	17,871,583	4,467,896
Capitalized adjustment of borrowing costs	借款費用利息資本化調整	9,675,869	2,418,967	11,225,891	2,806,473
Total	合計	26,481,013	6,620,253	29,097,474	7,274,369

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

26. Deferred tax assets (liabilities) (Continued)

26、遞延所得稅資產(負債)(續)

(3) Net deferred tax liabilities with offset

(3) 以抵銷後淨額列示的遞延所得稅負債

Item	項目	2014.12.31 二零一四年十二月三十一日		2013.12.31 二零一三年十二月三十一日	
		Offset amount of deferred tax assets and deferred tax liabilities 遞延所得稅 資產和負債 期末互抵金額 RMB 人民幣元	Amount after offset of deferred tax assets and deferred tax liabilities 抵銷後遞延 所得稅資產或 負債期末金額 RMB 人民幣元	Offset amount of deferred tax assets and deferred tax liabilities 遞延所得稅 資產和負債 期初互抵金額 RMB 人民幣元	Amount after offset of deferred tax assets and deferred tax liabilities 抵銷後遞延 所得稅資產或 負債期初金額 RMB 人民幣元
Deferred tax assets	遞延所得稅資產	4,253,792	-	-	-
Deferred tax liabilities	遞延所得稅負債	4,253,792	2,366,461	-	7,274,369

27. Other non-current liabilities

27、其他非流動負債

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Long-term rentals payable	長期應付租金	6,400,000	8,000,000
Deferred revenue – government grants related to assets	遞延收益 – 與資產有關的政府補助	19,641,607	4,039,449
Total	合計	26,041,607	12,039,449

Deferred revenue is assets related government grants, see Note(XI) 29(i) to(v).

遞延收益為與資產有關的政府補助，參見附註(六)、29、(i)至(v)。

28. Share capital

28、股本

See Note (VI) 30

參見附註(六)、30

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

29. Capital reserve

There is no change in capital reserve between 2013 and 2014.

29、資本公積

於2014年度及2013年度，資本公積未發生變化。

30. Surplus reserves

30、盈餘公積

Item	項目	Opening balance 1月1日 RMB 人民幣元	Increase in the year 本年增加 RMB 人民幣元	Decrease in the year 本年減少 RMB 人民幣元	Closing balance 12月31日 RMB 人民幣元
2014	2014年度				
Statutory surplus reserve	法定盈餘公積	105,723,585	6,070,206	-	111,793,791
2013	2013年度				
Statutory surplus reserve	法定盈餘公積	97,535,968	8,187,617	-	105,723,585

According to the Company Law and the Company's Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital

根據公司法、本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本公司註冊資本50%以上的，可不再提取。

Statutory surplus reserve can be used for covering losses, expanding operation or capital transfer of the Company.

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

31. Undistributed profits

31、未分配利潤

Item	項目	Amount 金額 RMB 人民幣元	Proportion of appropriation 提取或分配比例 RMB 人民幣元
2014:	2014年度：		
Undistributed profits at the beginning of the year	年初未分配利潤	303,469,912	
Add: net profit for the year	加：本年淨利潤	60,702,056	
Less: appropriation to statutory surplus reserve	減：提取法定盈餘公積	6,070,206	10%
Dividend payable to ordinary shareholders	應付普通股股利	41,222,000	
Undistributed profits at the end of the year	年末未分配利潤	316,879,762	
2013:	2013年度：		
Undistributed profits at the beginning of the year	年初未分配利潤	271,003,360	
Add: net profit for the year	加：本年淨利潤	81,876,169	
Less: appropriation to statutory surplus reserve	減：提取法定盈餘公積	8,187,617	10%
Dividend payable to ordinary shareholders	應付普通股股利	41,222,000	
Undistributed profits at the end of the year	年末未分配利潤	303,469,912	

32. Operating income and operating costs

32、營業收入及營業成本

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Principal operating income	主營業務收入	4,329,989,495	4,292,745,641
Other operating income	其他業務收入	316,428,302	322,103,209
Operating costs	營業成本	3,686,565,591	3,658,535,498

The Company's main business is retailing, and therefore the top five customers are not disclosed.

本公司主營業務主要為零售業務，故未披露前五大客戶。

The principal operating income is mainly consisted of selling food, non-staple food, daily consumer goods, beverage and wine.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

33. Business taxes and surcharges

33、營業税金及附加

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Business tax	營業稅	16,122,633	16,507,807
Consumption tax	消費稅	2,920,108	3,634,849
Urban construction and maintenance tax	城市維護建設稅及教育費附加	11,500,532	11,796,601
Total	合計	30,543,273	31,939,257

34. Operating expenses

34、營業費用

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Wages and salaries	職工薪酬	236,965,997	227,196,989
Depreciation and amortization expense	折舊及攤銷費用	142,779,028	132,387,301
Lease expenses	租賃費用	127,512,760	135,290,505
Others	其他	205,017,055	202,124,685
Total	合計	712,274,840	696,999,480

35. Administrative expenses

35、管理費用

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Wages and salaries	職工薪酬	122,299,345	108,019,412
Depreciation and amortization expenses	折舊及攤銷費用	5,782,011	5,861,135
Others	其他	30,927,412	43,502,456
Total	合計	159,008,768	157,383,003

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

36. Financial expenses

36、財務費用

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Interest expense	利息支出	86,450,964	70,209,433
Including: Interest expenses to bank in 5 years	其中：應於5年內償還的銀行借款		
Bond interest expense	債券利息支出	44,905,169	44,727,489
Less: Capitalized interest expenses	減：利息資本化金額	41,545,795	25,481,944
Interest income	利息收入	237,556	1,747,787
Bank charges	手續費	(44,610,101)	(33,168,635)
Exchange differences	匯兌損益	6,574,832	6,080,756
		190,106	(103,484)
Total	合計	48,368,245	41,270,283

37. Impairment losses on assets

37、資產減值損失

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Provision for bad debts	壞賬損失計提／(轉回)	(2,462,750)	1,046,772
Written-down of inventories	存貨跌價損失	292,801	290,456
Total	合計損失	(2,169,949)	1,337,228

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

38. Investment income

38、投資收益

(1) Details of investment income

(1) 投資收益明細情況

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Long-term equity investments under the cost method	成本法核算的長期股權投資收益	40,258,900	59,104,400
Investment gain from buying financial products	理財產品投資收入	2,674,517	1,077,601
Total	合計	42,933,417	60,182,001

On 31 December 2014 and 31 December 2013, there is no significant restriction on the Company's remittance of investment income.

於2014年12月31日及2013年12月31日，本公司的投資收益匯回不存在重大限制。

39. Non-operating income

39、營業外收入

(1) Details of non-operating income are as follows:

(1) 營業外收入明細如下：

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Government grants	補貼收入	12,656,251	5,576,085
Other	其他	2,052,903	748,659
Total	合計	14,709,154	6,324,744

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

39. Non-operating income (Continued)

39、營業外收入(續)

(2) Details of government grants

(2) 政府補助明細

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Compensation for government reserve expenses	政府儲備費用補貼	1,044,000	1,044,000
Subsidies for the enterprise staff training	試點企業職工培訓補貼	411,393	—
Subsidies to ease the employment pressure	緩解就業壓力補貼	2,119,024	1,912,825
Subsidies to support the development of small and medium enterprises	中小企業發展扶植補貼	—	1,000,000
Amortization of assets-related government grants	與資產相關的政府補助 本年攤銷	7,608,799	829,617
Other subsidies	其他補貼	1,473,035	789,643
Total	合計	12,656,251	5,576,085

40. Non-operating expenses

40、營業外支出

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Total losses on disposal of non-current assets	非流動資產處置損失合計	336,563	2,120,920
Including: Loss on disposal of fixed assets	其中：固定資產處置損失	336,563	2,120,920
Accident compensations	事故賠償金	—	1,279,450
Others	其他	661,330	1,117,094
Total	合計	997,893	4,517,464

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

41. Income tax expenses

41、所得稅

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Current tax expense calculated according to tax laws and relevant requirements	按稅法及相關規定計算的當期所得稅	12,677,559	8,151,328
Deferred income tax expense	遞延所得稅費用	(4,907,908)	(654,115)
Total	合計	7,769,651	7,497,213

Reconciliation of income tax expense to the accounting profit is as follows:

所得稅費用與會計利潤的調節表如下：

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Accounting profit	會計利潤	68,471,707	89,373,382
Income tax expenses calculated at tax rate of 25%	按25%的稅率計算的所得稅費用	17,117,927	22,343,346
Tax effect of non-deductible expenses	不可抵扣費用的納稅影響	1,883,991	1,168,261
Tax effect of non-taxable income	無需課稅收入的納稅影響	(11,232,267)	(16,014,394)
Total	合計	7,769,651	7,497,213

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

42. Notes to the items in the cash flow statement

42、現金流量表項目註釋

(1) Other cash received relating to operating activities

(1) 收到的其他與經營活動有關的現金

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Rental income	租金收入	109,125,388	95,556,004
Scrap sales income	廢品收入	2,519,768	2,701,417
Franchise income	加盟店收入	2,183,397	1,905,188
Government grant income	政府補助收入	4,975,451	8,499,468
Recover the deposit	收回押金	206,079	1,032,800
Others	其他	22,879,325	15,266,089
Total	合計	141,889,408	124,960,966

(2) Other cash paid relating to operating activities

(2) 支付的其他與經營活動有關的現金

Item	項目	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
Selling expenses (excluding rent)	銷售費用(不含租金)	205,466,498	202,581,134
Administrative expenses	管理費用	19,740,467	27,378,563
Manufacturing costs	製造費用	3,808,283	4,596,486
Rent paid	支付租金	112,838,494	121,150,073
Bank charges	銀行手續費	5,308,622	5,024,511
Others	其他	4,283,050	2,445,272
Total	合計	351,445,414	363,176,039

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

43. Supplementary Information to Cash Flow Statement

43、現金流量表補充資料

(1) Supplementary information to cash flow statement

(1) 現金流量表補充資料

Supplementary information	補充資料	2014 2014年度 RMB 人民幣元	2013 2013年度 RMB 人民幣元
1. Reconciliation of operating activities cash flows from net profit:	1. 將淨利潤調節為經營活動現金流量：		
Net profit	淨利潤	60,702,056	81,876,169
Add: Provision for impairment losses of assets	加：計提的資產減值準備	(2,169,949)	1,337,228
Depreciation of fixed assets	固定資產折舊	91,798,296	88,672,006
Depreciation of investment property	投資性房地產折舊	1,750,083	1,654,647
Amortization of intangible assets	無形資產攤銷	4,701,952	4,541,986
Amortization of long-term prepaid expenses	長期待攤費用攤銷	57,044,813	50,715,320
Net losses of disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的淨損失	336,563	2,120,920
Financial expenses (including foreign exchange gains and losses)	財務費用(含匯兌損益)	43,059,623	36,245,772
Investment income	投資收益	(42,933,417)	(60,182,001)
Amortization of government grants related to assets	與資產相關的政府補助攤銷	(7,608,799)	(829,617)
Decrease (increases) in inventories	存貨的減少(減增加)	35,387,788	(9,466,761)
Increase in deferred tax assets	遞延所得稅資產的增加	(4,253,792)	-
Decrease in deferred tax liabilities	遞延所得稅負債的減少	(654,116)	(654,116)
Decrease (increase) in receivables from operating activities	經營性應收項目的減少(減增加)	23,806,602	(20,819,602)
Increase in payables from operating activities	經營性應付項目的減少(增加)	(66,217,411)	104,692,463
Net cash flow from operating activities	經營活動產生的現金流量淨額	194,750,292	279,904,414
2. Net change in cash and cash equivalents:	2. 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的年末餘額	145,369,262	255,644,218
Less: Opening balance of cash	減：現金的年初餘額	255,644,218	236,502,341
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加額(減少額)	(110,274,956)	19,141,877

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

43. Supplementary Information to Cash Flow Statement (Continued)

43、現金流量表補充資料(續)

(2) Cash and cash equivalents

(2) 現金及現金等價物

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Cash	現金		
Including: Cash on hand	其中：庫存現金	23,750,890	24,038,892
Bank deposits	可隨時用於支付的 銀行存款	121,618,372	231,605,326
Cash and cash equivalents	現金及現金等價物餘額	145,369,262	255,644,218

44. Net current assets

44、淨流動負債

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Current assets	流動資產	1,825,118,194	1,397,155,573
Less: Current liabilities	減：流動負債	2,220,747,811	2,004,996,868
Net current liabilities	淨流動負債	(395,629,617)	(607,841,295)

45. Total assets less current liabilities

45、總資產減淨流動負債

Item	項目	2014.12.31 二零一四年 十二月三十一日 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 RMB 人民幣元
Total assets	資產總額	4,541,073,645	4,434,482,186
Less: Current liabilities	減：流動負債	2,220,747,811	2,004,996,868
Assets less current liabilities	總資產減流動負債	2,320,325,834	2,429,485,318

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions

46、關聯方及關聯方交易

(1) Inter-group transactions

(1) 集團內部關聯方交易

1 Sales of goods to subsidiaries

1 對子公司的銷售商品

Subsidiary	子公司	Pricing basis of related party transaction 關聯交易定價依據	2014 二零一四年 Amount 金額 RMB 人民幣元	2013 二零一三年 Amount 金額 RMB 人民幣元
Jingkelong Langfang	京客隆廊坊	Price negotiated 按雙方協議價格確認	209,200,471	197,987,335
Jingkelong Tongzhou	京客隆通州	Price negotiated 按雙方協議價格確認	135,451,366	134,868,717
Shouchao Group	首超集團	Price negotiated 按雙方協議價格確認	358,301,936	395,432,839

2 Purchase of goods/receipts of services from subsidiaries

2 從子公司的採購商品/接受勞務

Subsidiary	子公司	Pricing basis of related party transaction 關聯交易定價依據	2014 二零一四年 Amount 金額 RMB 人民幣元	2013 二零一三年 Amount 金額 RMB 人民幣元
Chaopi Trading	朝批商貿	Price negotiated 按雙方協議價格確認	205,985,058	273,753,039
Chaopi Huaqing	朝批華清	Price negotiated 按雙方協議價格確認	87,207,427	79,621,434
Chaopi Zhongde	朝批中得	Price negotiated 按雙方協議價格確認	81,136,251	62,143,471
Chaopi Flavourings	朝批調味品	Price negotiated 按雙方協議價格確認	71,533,649	59,242,184
Chaopi Shenglong	朝批雙隆	Price negotiated 按雙方協議價格確認	41,779,972	44,787,866
Chaopi Jinglong Oil Sales	朝批京隆油脂	Price negotiated 按雙方協議價格確認	34,164,276	37,957,601
Chaopi Shengshi	朝批盛世	Price negotiated 按雙方協議價格確認	24,622,197	—
Xinyang Tongli	欣陽通力	Price negotiated 按雙方協議價格確認	11,082,675	13,550,858
Chaopi Shenglong	朝批盛隆	Price negotiated 按雙方協議價格確認	4,667,647	1,613,843

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(1) Inter-group transactions (Continued)

(1) 集團內部關聯方交易(續)

3 Leases to subsidiaries

3 向子公司的租賃

Subsidiary	子公司	Pricing basis of related party transaction 關聯交易定價依據	2014 二零一四年 Amount 金額 RMB 人民幣元	2013 二零一三年 Amount 金額 RMB 人民幣元
Jingkelong Langfang	京客隆廊坊	Price negotiated 按雙方協議價格確認	1,749,600	1,699,200

4 Interest income from entrusted loans

4 委託貸款利息及資金佔用費收入

Subsidiary	子公司	Pricing basis of related party transaction 關聯交易定價依據	2014 二零一四年 Amount 金額 RMB 人民幣元	2013 二零一三年 Amount 金額 RMB 人民幣元
Chaopi Trading	朝批商貿	Prevailing interest rate of bank loans 按同期銀行貸款利率確認	38,473,518	26,390,220

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(1) Inter-group transactions (Continued)

(1) 集團內部關聯方交易(續)

5 Others – Promotions income

5 其他－促銷活動收入

Subsidiary	子公司	Pricing basis of related party transaction 關聯交易定價依據	2014 二零一四年 Amount 金額 RMB 人民幣元	2013 二零一三年 Amount 金額 RMB 人民幣元
Chaopi Trading	朝批商貿	Price negotiated 按雙方協議價格確認	18,572,104	17,908,596
Chaopi Zhongde	朝批中得	Price negotiated 按雙方協議價格確認	9,934,256	5,278,708
Chaopi Huaqing	朝批華清	Price negotiated 按雙方協議價格確認	3,497,580	2,860,850
Chaopi Flavourings	朝批調味品	Price negotiated 按雙方協議價格確認	3,075,726	1,578,145
Chaopi Jinglong Oil Sales	朝批京隆油脂	Price negotiated 按雙方協議價格確認	1,888,262	3,358,176
Chaopi Shuanglong	朝批雙隆	Price negotiated 按雙方協議價格確認	1,160,797	2,152,480
Chaopi Shenshi	朝批盛世	Price negotiated 按雙方協議價格確認	517,689	—
Chaopi Shenglong	朝批盛隆	Price negotiated 按雙方協議價格確認	256,172	73,200

(2) Balance of other related party transactions

(2) 其他關聯方交易餘額

1 Accounts receivable

1 應收賬款

Subsidiary	子公司	2014.12.31 二零一四年 十二月三十一日 Amount 金額 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元
Jingkelong Langfang	京客隆廊坊	92,215,140	90,845,680
Jingkelong Tongzhou	京客隆通州	19,147,272	20,509,866
Shouchao Group	首超集團	46,321,839	56,272,182

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(2) Balance of other related party transactions

(2) 其他關聯方交易餘額(續)

(Continued)

2 Other receivables

2 其他應收款

Subsidiary	子公司	2014.12.31 二零一四年 十二月三十一日 Amount 金額 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元
Chaopi Trading	朝批商貿	450,000,000	63,560,042
Shoulian Supermarket	首聯超市	45,000,000	22,781
Jingkelong Tongzhou	京客隆通州	25,279,063	25,993,303
Xinyang Tongli	欣陽通力	3,000,000	—
Chaopi Zhongde	朝批中得	—	955,199
Chaopi Flavours	朝批調味品	—	611,727
Chaopi Huaqing	朝批華清	—	448,614
Chaopi Jinglong Oil Sales	朝批京隆油脂	—	236,344
Chaopi Shuanglong	朝批雙隆	—	124,377

3 Entrusted Loan

3 委託貸款

Subsidiary	子公司	2014.12.31 二零一四年 十二月三十一日 Amount 金額 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元
Chaopi Trading	朝批商貿	450,000,000	600,000,000

4 Prepayments

4 預付賬款

Subsidiary	子公司	2014.12.31 二零一四年 十二月三十一日 Amount 金額 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元
Xinyang Tongli	欣陽通力	1,510,000	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(2) Balance of other related party transactions (Continued)

(2) 其他關聯方交易餘額(續)

5 Other current assets

5 其他流動資產

		2014.12.31 二零一四年 十二月三十一日 Amount 金額 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元
Subsidiary	子公司		
Chaopi Trading	朝批商貿	187,917	187,917

6 Accounts payable

6 應付賬款

		2014.12.31 二零一四年 十二月三十一日 Amount 金額 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元
Subsidiary	子公司		
Chaopi Trading	朝批商貿	40,739,009	61,750,644
Chaopi Zhongde	朝批中得	23,709,749	17,184,816
Chaopi Flavourings	朝批調味品	20,976,771	14,396,973
Chaopi Huaqing	朝批華清	17,380,801	16,345,633
Chaopi Shuanglong	朝批雙隆	13,599,481	15,186,930
Chaopi Shengshi	朝批盛世	11,681,453	-
Chaopi Jinglong Oil Sales	朝批京隆油脂	7,608,794	8,774,234
Xinyang Tongli	欣陽通力	851,895	811,060
Chaopi Shenglong	朝批盛隆	563,869	571,958

7 Other payables

7 其他應付款

		2014.12.31 二零一四年 十二月三十一日 Amount 金額 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元
Subsidiary	子公司		
Xinyang Tongli	欣陽通力	2,350,129	2,402,481

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XII. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(十二) 公司財務報表主要項目註釋(續)

46. Related parties and related party transactions (Continued)

46、關聯方及關聯方交易(續)

(2) Balance of other related party transactions

(2) 其他關聯方交易餘額(續)

(Continued)

8 Advances from customers

8 預收款項

		2014.12.31 二零一四年 十二月三十一日 Amount 金額 RMB 人民幣元	2013.12.31 二零一三年 十二月三十一日 Amount 金額 RMB 人民幣元
Subsidiary	子公司		
Shouchao Group	首超集團	-	4,038,872

(3) Guarantees with inter-group related party

(3) 集團內部關聯方擔保

On 31 December 2014 and 31 December 2013, the Company did not make any guarantees in respect of its subsidiaries' loans.

於2014年12月31日及2013年12月31日，本公司未就本公司之子公司的借款作出任何抵押擔保。

On 31 December 2014 and 31 December 2013, the Company's guarantees for its subsidiary Chaopi Trading's short-term loans are shown in Note VI 17-2.

於2014年12月31日及2013年12月31日，本公司為本公司之子公司朝批商貿的短期借款作出保證擔保的情況參見附註(六)、17之註2。

On 31 December 2014 and 31 December 2013, the Company's subsidiary Chaopi Trading guarantees for its short-term loans are shown in Note VI 17-2.

於2014年12月31日及2013年12月31日，本公司之子公司朝批商貿為本公司的短期借款作出保證擔保的情況參見附註(六)、17之註2。

Except for the eliminated inter-group related party transactions mentioned above, details for other related party transactions and balances are shown in Note VII.

除上述報表已抵銷的集團內部關聯方交易外，其他關聯方交易及餘額參見附註(七)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 2014年12月31日止年度

XIII. APPROVAL FOR FINANCIAL STATEMENT

The Company's and consolidated financial statements were approved by the board of directors on 27 March 2015.

(十三) 財務報表之批准

本公司的公司及合併財務報表於2015年3月27日已經本公司董事會批准。

SUMMARY FINANCIAL INFORMATION

財務資料概要

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

以下為摘自本集團於過往五個財政年度之業績、資產、負債及股本之摘要：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	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
Results	業績					
Revenue	主營業務收入	10,007,135	9,629,191	9,205,360	8,632,531	7,438,729
Profit before tax	利潤總額	132,503	143,485	229,629	352,968	305,011
Income tax expense	所得稅費用	(43,641)	(43,169)	(57,824)	(79,957)	(76,510)
Profit for the year	淨利潤	88,862	100,316	171,805	273,011	228,501
Attributable to:	歸屬於：					
Shareholders of the parent	母公司所有者的淨利潤	41,330	57,056	105,105	210,160	180,502
Minority interests	少數股東損益	47,532	43,260	66,700	62,851	47,999
		88,862	100,316	171,805	273,011	228,501
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	2,475,179	2,482,067	2,377,251	2,281,615	2,153,416
Current assets	流動資產	4,766,324	4,667,991	4,137,258	4,045,886	3,371,577
Current liabilities	流動負債	(4,261,812)	(4,064,904)	(4,287,849)	(4,210,344)	(3,365,476)
Net current assets/(liabilities)	流動資產／(負債)淨額	504,512	603,087	(150,591)	(164,458)	6,101
Total assets less current liabilities	總資產減流動負債	2,979,691	3,085,154	2,226,660	2,117,157	2,159,517
Non-current liabilities	非流動負債	(884,626)	(1,008,803)	(226,612)	(225,040)	(454,759)
Net assets	淨資產	2,095,065	2,076,351	2,000,048	1,892,117	1,704,758
Equity attributable to shareholders of the parent	歸屬於母公司股東權益	1,653,680	1,654,780	1,644,044	1,619,871	1,492,559
Minority interests	少數股東權益	441,385	421,571	356,004	272,246	212,199
Total equity	總股本	2,095,065	2,076,351	2,000,048	1,892,117	1,704,758

Note: the data from 2010 to 2011 is prepared in accordance with Hong Kong Accounting Standard, and the data of 2012 to 2014 is prepared in accordance with China Accounting Standard for Business Enterprise.

註：2010年至2011年的數據按照香港會計準則編制，2012年至2014年的數據按照中國企業會計準則編制。



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