

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 : 814)

2024 年報 ANNUAL REPORT





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Liwei (*Chairman*)

Ms. Wang Hong

Mr. Zhang Hongbo

Mr. Li Shenlin (*resigned as an executive director since 12 January 2024*)

Mr. Yang Wensheng (*appointed as an executive director since 12 January 2024*)

Non-executive Directors

Mr. Li Jianwen

Ms. Zhang Yan

Independent Non-executive Directors

Mr. Kot Man Tat

Mr. Wang Liping

Mr. Chen Liping

AUDIT COMMITTEE

Mr. Kot Man Tat (*Chairman*)

Mr. Wang Liping

Mr. Chen Liping

REMUNERATION COMMITTEE

Mr. Wang Liping (*Chairman*)

Mr. Zhang Liwei

Mr. Chen Liping

NOMINATION COMMITTEE

Mr. Chen Liping (*Chairman*)

Mr. Zhang Liwei

Mr. Wang Liping

董事會

執行董事

張立偉先生(*董事長*)

王虹女士

張紅波先生

李慎林先生(*自2024年1月12日起，辭任本公司執行董事*)

楊文生先生(*自2024年1月12日起，獲委任為本公司執行董事*)

非執行董事

李建文先生

張彥女士

獨立非執行董事

葛文達先生

王利平先生

陳立平先生

審核委員會

葛文達先生(*主席*)

王利平先生

陳立平先生

薪酬委員會

王利平先生(*主席*)

張立偉先生

陳立平先生

提名委員會

陳立平先生(*主席*)

張立偉先生

王利平先生

SUPERVISORS

Mr. Wang Liming (*Chairman*)*
Mr. Chen Zhong*
Mr. Yang Baoqun*
Mr. Wang Deshan*
Ms. Niu Hongyan*
Ms. Li Chunyi*

* The Company no longer establishes a supervisory committee and all of the supervisors resigned as supervisors of the Company accordingly with effect from 1 July 2024.

COMPANY SECRETARY

Ms. Pan Xuemin

AUTHORISED REPRESENTATIVES

Ms. Wang Hong
Ms. Pan Xuemin

AUDITORS

BDO CHINA Shu Lun Pan Certified Public
Accountants LLP

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler LLP*

* With effect from 1 January 2025, Woo Kwan Lee & Lo has been appointed as the legal advisers of the Company as to Hong Kong law.

As to PRC law:

Beijing Kangda Law Firm

監事

王利明先生(主席)*
陳鐘先生*
楊寶群先生*
王德山先生*
牛紅豔女士*
李春溢女士*

* 自2024年7月1日起，公司不再設立監事會及所有監事已辭任其本公司監事職位。

公司秘書

潘學敏女士

授權代表

王虹女士
潘學敏女士

核數師

立信會計師事務所(特殊普通合夥)

法律顧問

香港法律：

禮德齊伯禮律師行有限法律責任合夥*

* 自2025年1月1日起，本公司之香港法律顧問已更換為胡關李羅律師行。

中國法律：

北京市康達律師事務所





CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS

Agricultural Bank of China

Beijing Guanghua Road Branch
4 Guanghua Road
Chaoyang District
Beijing, PRC

Bank of Beijing

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

H SHARES REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block No. 45
XinYuan Street
Chaoyang District
Beijing, PRC

主要往來銀行

中國農業銀行

北京光華路支行
中國北京市
朝陽區
光華路4號

北京銀行

九龍山支行
中國北京市
勁松東口農光里
第117號樓

H股股份登記過戶處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17層

中國註冊辦公及主要營業地點

中國
北京市
朝陽區
新源街45號

PLACE OF BUSINESS IN HONG KONG

17th Floor
One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong*

* The address of the principal place of business in Hong Kong of the Company has been changed to 26/F, Jardine House, 1 Connaught Place, Central, Hong Kong with effect from 1 January 2025.

COMPANY WEBSITE

www.jkl.com.cn

SHAREHOLDERS' ENQUIRIES CONTACT INFORMATION OF THE COMPANY

Department of Investor Relations
Tel: 0086-10-64603046
Fax: 0086-10-64611370
Email: panxuemin@jkl.com.cn
Address: Block No. 45, XinYuan Street, Chaoyang District, Beijing, PRC

STOCK CODE

814

香港營業地點

香港
鰂魚涌華蘭路18號
太古坊
港島東中心
17樓*

* 自2025年1月1日起，本公司於香港之主要營業地點更改為香港中環康樂廣場1號怡和大廈26樓。

公司網址

www.jkl.com.cn

股東聯絡公司資料

投資者關係部
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傳真：0086-10-64611370
電郵：panxuemin@jkl.com.cn
地址：中國北京市朝陽區新源街45號樓

股票代號

814



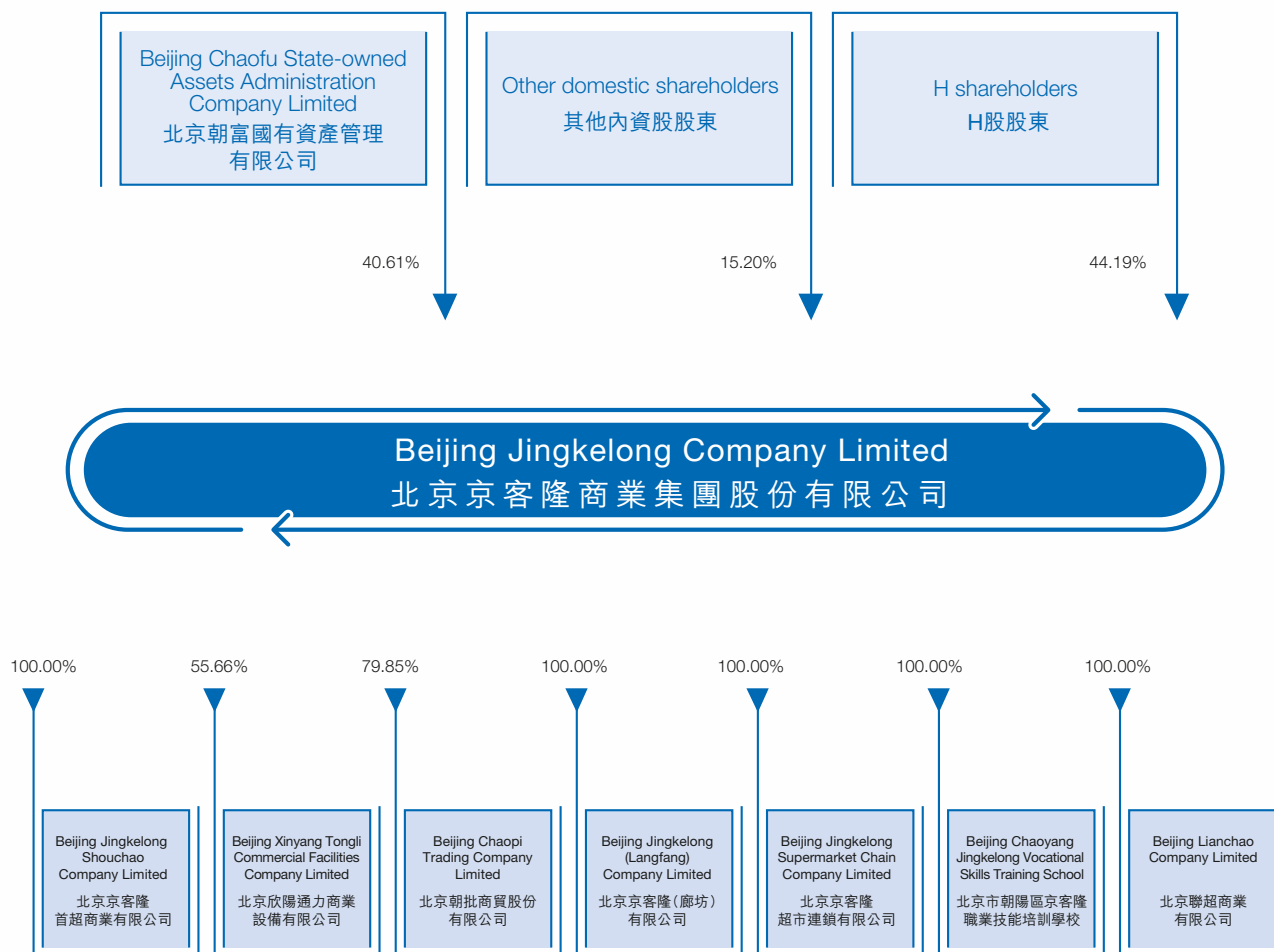


GROUP STRUCTURE

集團架構

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

於本年報日，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” or “we”) for the year ended 31 December 2024 (the “Reporting Period”).

BUSINESS REVIEW

In 2024, the consumer retail industry witnessed a clear trend of enterprise upgrading and restructuring as well as resource integration. Companies across the board have been enhancing their operational capabilities through various means to cope with fierce market competition and constantly changing consumer demands, and are actively exploring innovative development paths. Despite implementing a series of reform measures in response to the changing market environment and the significant increase in store rents, the Group still faced major challenges in its performance this year and was mired in a loss. Here, on behalf of the Board, I would like to extend my most sincere apologies to all shareholders and conduct a thorough review of the Company's performance over the past year.

In terms of retail business, the Group has been implementing multiple transformation and upgrading measures simultaneously to reverse the loss situation. We have continuously optimized product structure, focused on developing purpose-driven categories, launched on-site production and sales projects, implemented refined membership strategies, and piloted the construction of “senior-friendly” supermarkets to enhance members' shopping adherence and cultivate new sales growth points, while actively fulfilling social responsibilities. By strengthening digitalization, optimizing organizational structure and building a talent team, we have comprehensively enhanced the Company's operational management capabilities.

各位尊敬的股東：

本人謹代表北京京客隆商業集團股份有限公司（「本公司」或「京客隆」）之董事會（「董事會」），呈奉本公司及其附屬公司（合稱「本集團」或「我們」）截至2024年12月31日止年度（「報告期」）的業績報告。

業績回顧

2024年，消費零售行業呈現出明顯的企業升級調改與資源整合趨勢，各企業紛紛通過多元途徑提升經營能力，以應對激烈的市場競爭以及不斷變化的消費者需求，積極探索創新發展路徑。本集團面對市場環境的變化以及門店租金的大幅上漲，雖進行一系列改革措施，但這一年的業績仍舊遭遇重大挑戰，深陷虧損困境。在此，本人謹代表董事會向各位股東致以最誠摯的歉意，並對過去一年的業績情況進行深度復盤。

零售業務方面，本集團多項轉型升級措施同步發力，努力扭轉虧損局面。持續優化商品結構，深耕目的性品類打造，上線現場制售項目，實施精細化會員策略並試點建設「老年友好型」超市，增強會員購物黏性、培育銷售新增長點的同時積極踐行社會責任。通過加強數字化建設、優化組織架構以及人才隊伍建設，全方位提升本公司的經營管理能力。





CHAIRMAN'S STATEMENT 董事長報告

In terms of wholesale business, the Group has been fully promoting the layout of a multi-channel network. While strengthening the operation of conventional channels, we have actively expanded into areas such as specialty stores, discount stores, and group purchases. We have further explored in-depth cooperation with upstream and downstream suppliers, continuously optimized warehouse space and transportation management systems, strengthened the allocation of logistics resources, and further improved the comprehensive management capabilities of logistics. We have also extended the value-added service chain of third-party logistics, continuously enhancing the levels of warehousing, distribution, and inventory management of third-party logistics to improve the profitability of the logistics business.

OUTLOOK

In 2025, favorable policies, consumption recovery, and the reshaping of retail formats will bring new development opportunities to the wholesale and retail industry. The Group will continue to adhere to the customer-centric business philosophy, strengthen strategic determination, take brand upgrading as the handle, focus on providing more value to target customers, and comprehensively enhance product and service capabilities. With the goal of “freshness, good taste, and high cost-effectiveness”, and with a focus on essential items such as vegetables, fruits, meat, and eggs, we will continue to adjust the product structure, reduce supply chain costs, and improve the shopping experience of customers. We will constantly explore the potential of logistics and distribution, strengthen the synergy between retail and wholesale logistics, improve logistics efficiency, and continue to make efforts in the research and development of products of our own brands, the construction of central kitchens, and the reduction of overall supply chain costs to create new profit growth points.

批發業務方面，本集團全力推進全渠道網絡佈局，在強化常規渠道業務經營的同時，積極拓展專賣店、折扣店、團購等流通業務領域；進一步探索與上下游供應商的深度合作；不斷優化倉儲空間及運輸管理系統，強化物流資源配置，進一步提升物流綜合管理能力；延伸三方物流增值服務鏈條，不斷提升三方物流倉儲配送、庫存管理水平，提升物流業務的盈利能力。

展望

2025年，政策利好、消費復甦以及零售業態的重塑將為批發零售行業帶來新的發展契機。本集團將繼續秉持以顧客為中心的經營理念，增強戰略定力，以品牌升級為抓手，聚焦為目標顧客提供更多價值，全面提升商品力和服務力。以「新鮮、口感好、高性價比」為目標，以蔬果肉蛋等生活必需品為重點，持續調整商品結構，降低供應鏈成本，改善顧客購物體驗。不斷挖掘物流配送潛能，強化零售與批發物流協同，提高物流效率，在自有品牌產品研發，中央廚房建設以及降低整體供應鏈成本方面持續發力，打造新的利潤增長點。

CHAIRMAN'S STATEMENT 董事長報告

The pressure on performance during the Reporting Period not only reflects the common development difficulties faced by the industry at present but also makes us deeply aware of the problems and deficiencies in our own operation and management. However, please rest assured, shareholders, that in the new year, all employees of the Group will, with the determination to go all out and the courage to fight to the end, fully implement various response measures and strive to achieve a recovery in the group's performance and break through the current situation.

APPRECIATION

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

Zhang Liwei
Chairman

Beijing, PRC
28 March 2025

報告期內業績承壓既反映出當前行業普遍面臨的發展困境，同時也讓我們深刻認識到自身經營管理方面存在的問題和不足。但請股東們相信，新的一年，本集團全體員工將以破釜沉舟的決心、背水一戰的勇氣，全力以赴落實各項應對措施，努力實現集團業績回升、破局前行。

致謝

本人謹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與支持，同時也向本集團全體員工及管理團隊在過去報告期內的勤勉努力及寶貴貢獻致以衷心感謝！

張立偉
董事長

中國·北京
2025年3月28日





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2024, with the thorough implementation of the decisions and arrangements of the Central Committee of the Chinese Communist Party and the State Council, a series of policies to expand domestic demand and boost consumption demonstrated strong effects. The consumer market achieved steady growth driven by new business forms and consumption hotspots, and the demand for service consumption continued to unleash, the sales of necessities and certain upgrading goods showed accelerated growth, and online consumption sustained a relatively rapid growth. However, in 2024, the international environment was complex and intricate, with weak momentum for global economic growth, escalating geopolitical conflicts, and intensifying trade protectionism. Besides these market environment factors, the rent for the Group's stores rose sharply, which undoubtedly brought heavy pressure on the Group's development. Facing the complex internal and external situations, the Group actively adapted and implemented a variety of loss-reduction measures to strive to reverse the loss situation: the Group continuously focused on the development of purposeful categories, constantly optimized the product structure, launched on-site production items, advanced the construction of the logistics system, and boldly innovated traditional business strategies and other series of measures. By adhering to the general tone of "seeking progress while maintaining stability, promoting stability through progress, establishing before breaking through", despite the challenges, the Group strived forward vigorously to build a solid foundation for high-quality development.

業務回顧

2024年，隨著深入貫徹落實黨中央、國務院決策部署，一系列擴內需促消費政策發力顯效，消費市場在新業態新熱點帶動下實現平穩增長，服務消費需求不斷釋放，基本生活類和部分升級類商品銷售增勢較好，線上消費保持較快增長。然而，2024年國際環境錯綜複雜，世界經濟增長動能偏弱，地緣政治衝突加劇，貿易保護主義愈演愈烈。除市場環境因素之外，本集團門店租金大幅上漲，這無疑給集團的發展帶來了沉重的壓力。面對內外部的複雜形勢，本集團積極應變，開展多種減虧措施奮力扭轉虧損局面：本集團持續聚焦目的性品類打造、不斷優化商品結構、推出現場制售項目、推進物流體系建設、大膽革新傳統經營策略等一些列組合拳，堅持「穩中求進、以進促穩、先立後破」總基調，承壓前行、砥礪奮進，築牢高質量發展根基。

RETAIL BUSINESS

The total number of the Group's retail outlets was 100 as at 31 December 2024. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2024:

		Department Stores 百貨商場	Hypermarkets 大賣場	Supermarkets 綜合超市	Convenience stores 便利店	Total 合計
Number of retail outlets:	零售門店數目					
Directly-operated	直營店	1	8	38	45	92
Franchise-operated	特許加盟店	–	–	–	8	8
Total	合計	1	8	38	53	100
Net operating area (square metres):	淨營運面積(平方米)					
Directly-operated	直營店	20,636	44,864	67,584	7,728	140,812
Franchise-operated	特許加盟店	–	–	–	2,026	2,026
Total	合計	20,636	44,864	67,584	9,754	142,838

During the Reporting Period, one (1) new franchise-operated convenience store was set up, whereas one (1) hypermarket was transformed into a supermarket, 11 supermarkets, 21 directly-operated convenience stores and two (2) franchise-operated convenience stores were closed due to expiration of the lease and adjustment of business strategy.

Continuously Creating Purposeful Categories

During the Reporting Period, the Group continuously optimized its supply chain, strictly controlled the circulation of goods, and made every effort to ensure the safe, healthy and stable supply of vegetables, fruits and meat products. The Group implemented a strategy of focusing on key products and strengthened the procurement from key product bases. The Group continuously enriched the variety of goods, increased the coverage of organic vegetables in stores, and selectively added products with strong regional characteristics. At the same time, the Group focused on providing high-quality and cost-effective products, introduced self-operated best-selling parts of meat, built its own pork processing workshop, and promoted self-operated small packages of meat. The sales volume of individual items and the sales volume of major categories increased significantly, reshaping the brand image of meat products of Jingkelong.

零售業務

截至2024年12月31日，本集團零售店舖總數為100間，下表詳細載列本集團於2024年12月31日的零售門店數目和淨營運面積：

報告期內新開1家特許加盟便利店。因租約到期以及經營策略調整等原因，1間大賣場轉型為綜合超市，關閉了11間綜合超市、21間直營便利店及2間特許加盟便利店。

持續打造目的性品類

報告期內，本集團不斷優化供應鏈，嚴格把控商品流轉環節，全力保證蔬果以及肉類商品的安全、健康、穩定供應。實施大單品策略、加強大單品基地採購力度。持續豐富商品品種，提升門店有機菜覆蓋率，有針對性的增添具有強地域特色的商品。同時，著力提供高性價比商品，引入自營暢銷部位肉、自建豬肉加工車間，推廣自營小包裝肉，單品銷售量和大類銷售量大幅提升，重塑京客隆品牌肉形象。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Optimizing the Commodity Structure to Enhance Product Competitiveness

During the Reporting Period, the Group redefined product classifications scientifically, dividing them into four levels and refining nearly a thousand subcategories based on the shopping habits of consumers. The Group optimized the commodity structure, enriched irreplaceable products and effectively improved product turnover efficiency while reducing the management costs. The Group continued to build core product clusters for the main commodities of people's livelihood, established a long-term price tracking mechanism, and maintained the price index at a reasonable level. The Group optimized the marketing model, increased the promotion of bundled products, attracted customers by leveraging hot-selling products, and enhanced product competitiveness.

Remarkable Results in On-Site Production Items

During the Reporting Period, the Group focused on creating the "Neighborhood Kitchen" scene for Jingkelong. The Group promoted on-site production items in multiple stores throughout the year, developing business varieties including hot braised dishes, light meals, staple foods, and baked goods, further satisfying the diversified needs of consumers through the integration of different product varieties. The Group explored the real-time consumption scene, setting up dining areas in some of its stores to provide convenient services for consumers, thus stimulating the store vitality and consumption momentum. The Group also formed an internal on-site production specialist team to carry out vocational training and technical competitions, which largely improved the management levels of on-site operations of each store.

優化商品結構，提升商品競爭力

報告期內，本集團重新科學定義商品分類，依據消費者購物習慣，將分類劃分成四級，並細化小類近千項。優化商品結構、豐富轉身層商品、有效提升商品流轉效率，降低管理成本；持續打造核心商品群，圍繞民生主力商品，構建長效價格跟蹤機制，維持價格指數在合理水平。優化營銷模式，增加組合商品促銷，運作爆品引流，提升商品競爭力。

現制項目取得顯著成效

報告期內，本集團全力塑造京客隆「鄰家廚房」經營場景，全年推進多家店鋪實現現制項目經營，開發涵蓋熱鹵、輕食、主食、烘焙等多項經營品種，通過不同品種之間的融合創新，進一步滿足消費者多元化需求。深挖即時消費場景，部分門店增設賣場堂食區，為消費者提供更加便利的服務，激發賣場活力與消費動能。集團內部組建現制項目技師團隊，開展技能培訓與技術大賽，大力提升各門店現制項目經營水平。

Effectively Enhancing Customer Attraction on Membership Products

During the Reporting Period, the Group focused on innovation in the design of the membership system, implementing a refined selection strategy for membership products. The Group evaluated and eliminated products on a monthly basis, and continuously optimized the membership product structure to enhance the consumption experience of members. During the year, there were nearly 500,000 new members and nearly 100,000 memberships were reactivated, with a year-on-year increase in the number of monthly active members and a notable enhancement in member loyalty. Additionally, the Group built experimental elderly-friendly supermarkets, carried out elderly-oriented transformation in terms of software and hardware, strengthened elderly-oriented services, and introduced healthy and green food and dietary supplement products, thus fostering new sales growth points.

Constantly Advancing Logistics Service Capabilities

During the Reporting Period, the Group optimized inventory management at its ambient distribution center, establishing a purchase control mechanism linked with procurement, and a weekly traceability and monthly analysis mechanism, with a year-on-year decrease in delivery turnover days and an increase in turnover frequency. The Group constantly optimized its operational processes by relocating high-demand goods closer to the selection area, effectively reducing the selection time. The fresh food distribution center strictly controlled the quality of goods by increasing the frequency of sampling inspection of goods, introducing multiple quality standards such as fruit maturity, taste and sugar content, and further improved and refined the standards for pork inspection and processing, which effectively improved the quality control of goods.

會員商品聚客能力有效提升

報告期內，本集團在會員體系設計上注重創新，實施精細化會員選品策略，按月評估淘汰商品，持續優化會員商品結構，提升會員消費體驗。全年新增會員人數近50萬人、重新啟動會員人數近10萬人，月活會員數較上年同期增加，會員忠誠度顯著增強。此外，本集團試點建設老年友好型超市，從軟、硬體多方面進行適老化改造，加強適老化服務，引進健康、綠色食品和膳食補劑商品，培育新的銷售增長點。

物流服務能力持續加強

報告期內，本集團常溫配送中心優化庫存管理，建立與採購聯動進貨管控機制，建立周追溯、月分析機制，配送周轉天數較上年同期減少、周轉次數較上年同期增多；不斷優化作業流程，將高動銷商品存儲前移至揀貨區，有效減少揀貨時長。生鮮配送中心嚴把商品品質關，加大商品抽檢力度，增加水果成熟度、口感和糖度等多項品控標準；進一步完善和細化豬肉驗收和加工標準，有效提升商品質量管控力度。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Empowering and Solidifying Operations with Digital Intelligence Technologies

During the Reporting Period, the Group actively implemented retail business system projects, fully upgraded technical infrastructure, and built a digital foundation based on internet technologies, laying the foundation for the digital transformation and intelligent upgrading of business processes. The Group completed the underlying data modeling of the data center, which provided the basis for further improvement of the data index system. The Group also upgraded the financial management system, promoted the integration of industry and finance, and strengthened the Group's financial control capabilities. The Group continued to strengthen network security and data security to ensure the compliant operation of information systems. The Group adopted multiple measures to strengthen the information technology infrastructure and ensure the steady development of its digital business.

Strengthening Food Safety Management and Primary Accountability

During the Reporting Period, the Group implemented the food safety control mechanism of "daily control, weekly inspection, monthly scheduling". The Group actively organized food safety self-inspections and special inspections, and established a tracking mechanism to ensure food safety. The Group orderly promoted food safety training throughout the year, and enhanced general knowledge on a number of topics such as agricultural product quality and safety supervision, on-site production food safety management, commodity access and manufacturer qualification management. The Group carried out legal awareness campaigns in line with food safety related laws and regulations. The Group improved and revised its food safety and quality management system to ensure the comprehensiveness and effectiveness of food safety management, and effectively improved the level of food safety risk prevention and control.

數智技術持續賦能，夯實企業運營管理能力

報告期內，本集團積極實施零售業務系統項目，全面升級技術架構，打造基於互聯網技術的數字化底座，為業務流程數字化轉型與智能化升級打下基礎。完成數據中台底層數據建模，為數據指針體系進一步完善提供基礎；完成財務管理系統升級，推動業財一體化，加強集團財務管控能力。不斷強化網絡安全和數據安全，保障信息系統合規運行。本集團多措並舉，加強信息技術基礎建設，為企業數字化業務穩健發展保駕護航。

強化食品安全管理，落實食品安全主體責任

報告期內，本集團落實「日管控、周排查、月調度」食品安全管控機制。積極組織食品安全自查與專項檢查，並建立追蹤機制，確保食品安全。全年有序推進食品安全培訓工作，圍繞農產品品質安全監督、現制食品安全管理、商品准入與廠商資質管理等多項主題，進行知識宣貫；結合食品安全相關法律法規，開展普法宣傳。健全和修訂食品安全和品質管理制度，確保食品安全管理工作的全面性和有效性，切實提高食品安全風險防控水平。

Operation results of retail business

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

零售經營業績

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

		For the 12 months ended 31 December 截至12月31日止12個月		
		2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)	2023 2023年 RMB'000 人民幣千元 (Audited) (經審計)	Increase/ (Decrease) 增加/ (減少)
Retail business	零售業務：			
Hypermarkets	大賣場	732,304	855,152	(14.4%)
Supermarkets	綜合超市	1,609,944	1,889,557	(14.8%)
Convenience stores	便利店	183,200	232,602	(21.2%)
Department stores	百貨商場	0	2	(100%)
Total retail principal operating income	零售主營業務收入合計	2,525,448	2,977,313	(15.2%)
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(%)	15.8%	15.5%	0.3%

During the Reporting Period, the Group's main business revenue from the retail business decreased by approximately 15.2%. The main reasons are as follows: in 2024, the Group closed some stores due to lease expiration and business strategy adjustment, resulting in a decline in sales.

報告期內本集團零售業務主營業務收入下降約15.2%，主要原因：2024年集團由於租約到期及經營策略調整等原因，關閉部分門店，從而導致銷售下降。

During the Reporting Period, the gross profit margin of the directly-operated retail business (excluding department stores) increased from approximately 15.5% in the same period of 2023 to 15.8%. This is mainly attributed to the following factors: continuously creating purposeful categories, optimizing the supply chain and promoting the large single-product strategy; optimizing the commodity structure and building core commodity clusters; introducing on-site production items, creating new scenarios, expanding product categories, enhancing consumer stickiness to increase added value, which led to the increase in the gross profit margin.

報告期內直營零售業務(除百貨商場外)的毛利率由2023年同期約15.5%上升至15.8%，主要歸因於：持續打造目的性品類，優化供應鏈並推進大單品策略；優化商品結構，打造核心商品群；引入現制項目，打造新場景、拓展品類，增強消費者粘性以提高附加值使得毛利率有所上升。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

WHOLESALE BUSINESS

Further Enhancing Logistics Management Capabilities

During the Reporting Period, the Group comprehensively promoted the construction of an integrated logistics system characterized by “smartness, high quality, high efficiency, value-added, and greenness”, continuously enhancing the level of logistics management and improving the ability to serve customers, providing support and guarantee for the orderly operation of the company’s business. By using the logistics TMS transportation management system, the Group achieved digitalization and informatization of the entire transportation process. Through visual dashboards, in-transit monitoring, and real-time anomaly management, the Group optimized the dispatching routes and personnel allocation, increased the vehicle loading rate, and further enhanced the digital management level of logistics. The Group strengthened the rational layout of logistics warehouse areas, promptly analyzed and adjusted storage space, dynamically presented the vacant area within the warehouse, actively expanded warehouse and distribution customers, and maximized the utilization rate of warehouse capacity. The Group also continuously improved the ability to manage inventory, accelerated the turnover frequency of goods, and achieved efficient logistics operations.

Constantly Improving Third-party Service Capabilities

During the Reporting Period, the Group further emphasized value-added logistics services to meet the personalized needs of customers, and vigorously promoted the “integrated” customer service model of third-party logistics, warehousing and distribution, inventory management, etc. By using modern cold chain logistics warehouses that integrate freezing and refrigeration, the Group provided customers with professional, standardized, and efficient cold chain logistics and distribution services. This effectively extended the value-added service chain of third-party logistics and provided full-process services for warehousing and distribution, further enhancing the profitability of logistics.

批發業務

進一步增強物流管理能力

報告期內，本集團全面推進「智慧、高質、高效、增值、綠色」一體化物流建設，持續增強物流管理水平，提升物流服務客戶能力，為公司業務有序運營提供支持保障。運用物流TMS運輸管理系統，實現運輸全流程數字化、信息化，通過可視化看板、在途監控、實時異常管理，優化派車路線和人員配置，實現車輛配載率提升，進一步增強物流數字化管理水平。強化對物流庫區的合理佈局，及時分析調整存儲空間，動態呈現庫內空置面積，積極拓展倉配客戶，實現庫房庫容率最大化；持續提升管理庫存能力，加快商品周轉頻次，實現物流高效運轉。

不斷提升三方服務能力

報告期內，本集團進一步突出物流增值服務，滿足客戶個性化需求，大力推進三方物流倉儲配送、庫存管理等「一體化」客戶服務模式，運用集冷凍、冷藏為一體的現代冷鏈物流倉儲庫房，為客戶提供專業、規範、高效的冷鏈物流配送服務，有力延伸三方物流增值服務鏈條，提供倉儲配送全流程服務，進一步增強物流盈利能力。

Deeply Exploring Marketing Potential

During the Reporting Period, while consolidating the existing business, the Group focused on the supermarket channels in Beijing. The Group advanced the realization of various online marketing models such as B2B, B2C, live-streaming sales, and WeChat mini-programs, closely following the changes in consumers' purchasing habits. The proportion of sales through the e-commerce channel module gradually increased. The Group continued to accelerate the development of all channels, continuously expanding various forms such as group purchasing and internal sales, introducing "high-quality" products, driving "high-quality" consumption, and reaching a broader customer base, further enhancing marketing penetration. The Group also continuously advanced the construction of specialized storage areas for central kitchens, laying a solid foundation for the refined processing and supply of group meals, and achieving an upgrade of "products + services".

Deepening the Construction of Brand Product Matrix

During the Reporting Period, the Group closely followed consumption trends and promoted a full-category marketing strategy. The Group expanded the daily delivery business of ambient temperature milk and the e-commerce business of well-known brands in both Beijing and Tianjin, continuously increasing sales shares. The Group continuously built an efficient and professional marketing team, intensified the development of its self-developed brands, co-branded products, and customized goods, and operated multiple self-developed brands such as Yinya (銀雅), Mr. Miao (喵少爺), Zhaoxi Kitchen (朝夕相廚), and Shengxinyi (盛心怡).

深入挖掘營銷潛力

報告期內，在夯實原有基礎業務的同時，深耕北京地區商超渠道；推進實現B2B、B2C及直播帶貨、微信小程序等多種線上營銷模式，業態銷售模式緊跟消費者消費習慣的變化，電商渠道模塊銷售佔比逐步加大；繼續加快全渠道開發步伐，持續拓展集採團購、內購特賣等多種形式，引入「高質量」商品，帶動「高品質」消費，觸達更廣泛客戶群體，進一步增強營銷滲透力。持續推進中央廚房專項庫區建設，為團餐精細化加工供應業務奠定堅實基礎，實現「商品+服務」的升級。

深化品牌產品矩陣建設

報告期內，本集團緊跟消費趨勢，推進全品類營銷策略，在京津兩地聯合拓展常溫奶日配業務及知名品牌的電商業務，不斷提升銷售份額；不斷打造高效專業的營銷團隊，加大開發自有品牌、聯名產品及定制商品力度，經營銀雅、喵少爺、朝夕相廚、盛心怡等多個自有品牌。

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：

		For the 12 months ended 31 December 截至12月31日止12個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/ (減少)
Wholesale principal operating income recognized by Chaopi Group*	朝批集團*實現的批發主營業務收入	6,323,920	5,796,548	9.1%
Less: Intersegment Sales	減：分部間銷售	(260,443)	(300,802)	(13.4%)
Total wholesale principal operating income	批發主營業務收入合計	6,063,477	5,495,746	10.3%
Gross profit margin** (%)	毛利率**(%)	6.1%	9.5%	(3.4%)

* Chaopi Group means Beijing Chaopi Trading Company Limited* (北京朝批商貿股份有限公司) ("Chaopi Trading") and its subsidiaries.

* 朝批集團指北京朝批商貿股份有限公司(「朝批商貿」)及其附屬公司。

** This represents gross profit margin recognized by Chaopi Group (including intersegment sales).

** 該毛利率指朝批集團批發業務實現的毛利率(包含分部間銷售)。

During the Reporting Period, the main business revenue of the wholesale business increased by approximately 10.3%. This was mainly due to the growth in the wine business, cross-border business, and e-commerce sales.

報告期內，批發業務主營收入上升約10.3%，主要是由於：酒業、跨境業務、電商銷售增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the gross profit margin of Chaopi Trading and its subsidiaries was 6.1%, compared with 9.5% in the same period of 2023. The main reasons are as follows: The procurement costs of some goods have increased. Moreover, affected by the overall market environment, the market prices have remained stable without any improvement, and the sales through traditional channels are not optimistic, resulting in a decrease in the gross profit margin.

報告期內，朝批商貿及其附屬公司的毛利率為6.1%，2023年同期毛利率9.5%，主要是由於：部分商品採購成本上漲，且受市場大環境影響，市場價格平穩未得到提升，傳統渠道銷售不樂觀，導致毛利率降低。

FINANCIAL RESULTS

財務業績

		For the 12 months ended 31 December 截至12月31日止12個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Increase/ (Decrease) 增加/ (減少)
Principal operating income	主營業務收入	8,594,064	8,491,154	1.2%
Gross profit	毛利	770,404	933,552	(17.5%)
Gross profit margin (%)	毛利率(%)	9%	11.7%	(2.7%)
Earnings before interest and tax	息稅前利潤	(15,744)	123,035	(112.8%)
Net profit	淨利潤	(150,904)	(52,740)	(186.1%)
Net profit margin (%)	淨利潤率(%)	(1.6%)	(0.6%)	(1%)
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤	(160,674)	(75,675)	(112.3%)
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率(%)	(1.7%)	(0.9%)	(0.8%)

PRINCIPAL OPERATING INCOME

During the Reporting Period, the Group's main business revenue increased by approximately 1.2%. Among them, the main business revenue from retail decreased by approximately 15.2%, while the main business revenue from wholesale increased by approximately 10.3%.

主營業務收入

報告期間，本集團的主營業務收入上升約1.2%，其中零售主營業務收入下降約15.2%，批發主營業務收入上升約10.3%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the Group's gross profit decreased by approximately 17.5% compared with the same period last year. The gross profit margin decreased by approximately 2.7% compared with the same period last year, mainly due to the reduction in the gross profit margin of the wholesale business, which accounts for a relatively large proportion of sales.

OTHER OPERATING INCOME

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

During the Reporting Period, the Group's other business revenue increased from RMB976,735,757 in 2023 to RMB1,039,994,773 in 2024, representing an increase of approximately 6.5%. This is mainly due to the change in the way some e-commerce manufacturers write off promotional expenses. They are now written off in the form of other business revenue, resulting in an increase in other business revenue compared with the same period last year.

SELLING EXPENSES

Selling 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.

毛利與毛利率

於報告期間，本集團的毛利比上年同期下降約17.5%，毛利率比上年同期下降約2.7%，主要是由於佔銷售比重較大的批發業務毛利率降低所致。

其他業務收入

其他業務收入主要指促銷活動收入、出租及轉租物業及櫃檯的租金收入。

報告期內，本集團的其他業務收入從2023年的人民幣976,735,757元增至2024年的人民幣1,039,994,773元，增幅約6.5%，主要因為部分電商廠家核銷促銷費用方式變更，以其他業務收入形式核銷，故其他業務收入較上年同期增加。

銷售費用

銷售費用主要指薪金及福利、折舊及攤銷、能源費用、租金支出、維保費用、運輸費用、軟件服務費、包裝費用及廣告和促銷費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the Group's selling expenses amounted to RMB1,488,340,117. It is basically on par with that in 2023, which is basically on par with that in 2023 (RMB1,488,083,098).

報告期內，本集團的銷售費用為人民幣1,488,340,117元，與2023年（人民幣1,488,083,098元）基本持平。

ADMINISTRATIVE EXPENSES

The management expenses of the Group mainly refer to salaries and benefits, depreciation and amortization, consulting fees, audit fees, etc.

管理費用

本集團的管理費用主要指薪金及福利、折舊與攤銷、諮詢費、審計費等。

The Group's administrative expenses in 2024 amounted to RMB247,487,059, representing a decrease of approximately 12.1% compared with the same period in 2023. The decrease was mainly due to (1) the decrease in assets, resulting in a decrease in depreciation; (2) labor cost reduction.

本集團2024年的管理費用為人民幣247,487,059元，較2023年同期下降約12.1%。下降原因主要是（1）資產減少，導致折舊減少；（2）人力成本降低。

FINANCIAL EXPENSES

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

財務費用

財務費用包括銀行貸款利息支出、利息收入、銀行手續費及匯兌損益。

During the Reporting Period, the Group's financial expenses increased from RMB112,289,227 in 2023 to RMB115,964,520 in 2024. The main reason for the increase is the increase in exchange gains and losses due to exchange rate fluctuations, resulting in an increase in financial expenses.

報告期內，本集團的財務費用從2023年的人人民幣112,289,227元增加至2024年的人人民幣115,964,520元。增加的主要原因是：受匯率變動影響，匯兌損益增加，導致財務費用增加。



INCOME TAX EXPENSES

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

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

The income tax decreased from RMB57,906,328 in 2023 to RMB22,883,942 in 2024. The main reasons are as follows: Affected by the overall market environment and the impact of the development of e-commerce, the gross profit amount has been impacted. Eventually, it has led to a decrease in the total profit, and the income tax expense has decreased compared with the same period.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

During the Reporting Period, the net profit attributable to the shareholders of the parent company this year decreased by approximately 112.3%, from RMB(75,675,109) in 2023 to RMB(160,673,532) in 2024. The main reason is that: affected by the increase in rent, the net profit attributable to the shareholders of the parent company has decreased.

所得稅費用

本集團的附屬公司朝批國際貿易(香港)有限公司(「國際貿易香港」)為香港註冊成立的公司，按照香港稅收法律規定，企業所得稅稅率為16.5%。

除國際貿易香港外，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2023年度的人民幣57,906,328元減少至2024年的人民幣22,883,942元，主要由於：受市場大環境影響及電商發展的衝擊，影響毛利額，最終導致利潤總額下降，所得稅費用較上年同期下降。

歸屬於母公司所有者的淨利潤

報告期內歸屬於母公司所有者的淨利潤下降約112.3%，從2023年的人民幣(75,675,109)元減至2024年的人民幣(160,673,532)元。主要原因是：受租金上漲影響，導致歸屬於母公司所有者的淨利潤降低。

BASIC EARNINGS PER SHARE

In 2024, the Group's basic earnings (loss) per share was approximately RMB (0.39), calculated based on 412,220,000 shares. The basic earnings (loss) per share in 2023 was approximately RMB (0.18). The main reason for this is the decrease in the net profit attributable to the shareholders of the parent company.

LIQUIDITY AND FINANCIAL RESOURCES

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

As of 31 December 2024, the Group's non-current assets amounted to RMB2,277,994,523 (mainly including fixed assets, investment real estate and land use rights totaling RMB1,024,117,596), and its non-current liabilities were RMB556,018,560 (mainly including lease liabilities of RMB531,371,562).

As of 31 December 2024, the Group's current assets amounted to RMB4,699,606,788. The current assets mainly included monetary funds of RMB652,046,263, inventories of RMB1,672,686,872, accounts receivable and notes receivable of RMB1,243,392,844, and prepayments and other receivables of RMB895,650,523. The total current liabilities of the Group amounted to RMB4,799,784,476. The current liabilities mainly included accounts payable and notes payable totaling RMB661,592,566, short-term borrowings of RMB2,971,227,478, contract liabilities of RMB544,849,442, and other payables of RMB312,058,500.

每股基本盈利

2024年本集團每股基本盈利(虧損)約人民幣(0.39)元，乃依據412,220,000股計算。2023年度的每股基本盈利(虧損)約人民幣(0.18)元，主要原因：歸屬於母公司所有者的淨利潤減少所致。

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2024年12月31日，本集團非流動資產人民幣2,277,994,523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1,024,117,596元)，非流動負債為人民幣556,018,560元(主要包括租賃負債531,371,562元)。

於2024年12月31日，本集團流動資產人民幣4,699,606,788元。流動資產主要包括貨幣資金人民幣652,046,263元，存貨人民幣1,672,686,872元，應收賬款及應收票據人民幣1,243,392,844元，預付款項及其他應收款人民幣895,650,523元。本集團流動負債總額人民幣4,799,784,476元。流動負債主要包括應付賬款及應付票據人民幣共計661,592,566元，短期借款人民幣2,971,227,478元，合同負債人民幣544,849,442元，其他應付款人民幣312,058,500元。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDEBTEDNESS AND PLEDGE OF ASSETS

As of 31 December 2024, the total borrowings of the Group amounted to RMB2,971,227,478, including bank borrowings of RMB4,698,691 through factoring of accounts receivable, guaranteed borrowings of RMB2,685,409,500, credit borrowings of RMB274,184,951, and unpaid interest on borrowings due in the future of RMB6,934,336. All bank borrowings of the Group bear an annual interest rate ranging from 2.6% to 6.61%.

As of 31 December 2024, the gearing ratio* of the Group was approximately 3.3 times.

* Represented by: $\text{Total Debt} / \text{Total Equity}$

FOREIGN CURRENCY RISK

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

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

EMPLOYEES AND TRAINING

As at 31 December 2024, the Group employed 4,084 employees in the PRC (31 December 2023: 4,370). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB686,735,696 (2023: RMB720,988,340). 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.

負債及資產抵押

2024年12月31日，本集團借款總額為人民幣2,971,227,478元，包括以應收賬款作保理的銀行借款為人民幣4,698,691元，保證借款為人民幣2,685,409,500元，信用借款為人民幣274,184,951元，未到期應付利息為人民幣6,934,336元。本集團所有銀行借款承擔於2.6%至6.61%的年利率。

本集團於2024年12月31日的槓桿比率*約為3.3倍。

* 指負債總額／權益總額

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

於報告期內，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

員工及培訓

於2024年12月31日，本集團於中國境內共有4,084名(2023年12月31日：4,370名)僱員。本集團2024年員工成本(包括董事及監事酬金)總計約人民幣686,735,696元(2023年：人民幣720,988,340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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 16% (2023: 16%) 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 RMB67,879,810 for the Reporting Period (2023: RMB68,332,543).

During the Reporting Period, the Group hosted trainings in various format and topics for its employees to improve their skills and professional knowledge. The Group held about 90 seminars during the year, and all employees have benefited from them.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group had no material contingent liabilities.

按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計劃。本集團按照要求為登記為中國固定居民的員工按照員工的工資、獎金及若干津貼的16%（2023年：16%）的比例交納供款。除上述年度供款外，本集團就所述退休福利供款計劃無其他進一步責任。報告期內，本集團就所述退休福利供款計劃供款總計約人民幣67,879,810元（2023年：人民幣68,332,543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90個，全體員工均受訓。

或有負債

截至2024年12月31日，本集團無重大或有負債。



LITIGATION

In 2002, the Company entered into a land acquisition and compensation agreement with the People's Government of Guanzhuang Township, Chaoyang District, Beijing* (北京市朝陽區管莊鄉人民政府) (the **"Guanzhuang Township Government"**), pursuant to which the Guanzhuang Township Government transferred 243.71 unit of area (in mu) of collective land under the jurisdiction of Guanzhuang Township Government to the Company for the construction of a distribution and fresh food processing center, and the Company shall pay the total compensation of RMB60,440,000 to the Guanzhuang Township Government. On 13 November 2006, the Company and the Guanzhuang Township Government entered into a supplementary agreement in respect of the above land transfer, and the Guanzhuang Township Government increased the compensation to RMB97,484,000. On 20 November 2006, the Company further entered into a supplementary agreement with the Guanzhuang Township Government and the Guanzhuang Agricultural, Industrial and Commercial Joint Corporation of Chaoyang District, Beijing* (北京市朝陽區管莊農工商聯合公司) (the **"AICC"**) in respect of the above land transfer, and the Guanzhuang Township Government authorized the AICC to collect the compensation. Upon signing of the above agreements, the Company paid a total compensation of RMB45,132,000 to Guanzhuang Township Government and the AICC successively. Due to the change of planned use and other reasons, the contract purpose (i.e. the Company's construction of distribution and fresh food processing center) could not be fulfilled, and the above agreements could no longer be performed. In order to recover the compensation paid and safeguard the legal rights of the Company, the Company filed a lawsuit against the Guanzhuang Township Government and the AICC with the Beijing Chaoyang District People's Court* (北京市朝陽區人民法院) in July 2022, it sought to declare that the land compensation agreement and supplementary agreements entered into with the Guanzhuang Township Government be held invalid, and requested the Guanzhuang Township Government and AICC to return the compensation fee of RMB45,132,000 and related interest accrued during the period of their retention of the compensation fee. The Company returned the land to Guanzhuang Township Government on 24 November 2022. On 27 May 2024, the Beijing Chaoyang District People's Court handed down a first-instance judgment for the case ordering the Company to pay the land leveling fees in an amount of RMB206,700 to the Guanzhuang Township Government and restore the disputed land to conditions suitable for cultivation, it also dismissed all claims made by the Company and other counterclaims of Guanzhuang Township Government. The Company has appealed against the judgment, and as at the date of this annual report, the legal proceedings of the second instance are still in progress.

訴訟

於2002年，本公司與北京市朝陽區管莊鄉人民政府(「**管莊鄉政府**」)簽署一份土地徵用與補償協議約定，管莊鄉政府將管莊鄉轄區的集體土地243.71畝轉讓給本公司用於建設物流配送及生鮮處理中心，本公司應向管莊鄉政府支付補償費合計人民幣60,440,000元。於2006年11月13日，雙方就上述土地轉讓事項達成補充協議，管莊鄉政府將補償費調增至人民幣97,484,000元。於2006年11月20日，本公司與管莊鄉政府、北京市朝陽區管莊農工商聯合公司(「**農工商公司**」)另就上述土地轉讓事項達成補充協議，管莊鄉政府授權農工商公司收取補償費。上述協議簽訂後，本公司先後向管莊鄉政府、農工商公司合計支付補償費人民幣45,132,000元。由於規劃用途變更等多種原因，導致本公司建設物流配送及生鮮處理中心的合同目的無法達成，上述協議已無法繼續履行。為追回已支付的補償費並維護本公司的合法權利，於2022年7月於北京市朝陽區人民法院對管莊鄉政府及農工商公司提起訴訟，請求宣告與管莊鄉政府簽署的土地補償協議及補充協議無效，並請求管莊鄉政府及農工商公司返還補償費人民幣45,132,000元及其佔用補償費期間的利息。本公司並於2022年11月24日將土地歸還給管莊鄉政府。於2024年5月27日，北京市朝陽區人民法院出具該案件的一審判決書，判決本公司向管莊鄉政府支付土地平整費人民幣206,700元；將涉案土地恢復至具備可耕種條件；駁回本公司的全部本訴請求以及管莊鄉政府的其他反訴請求。本公司已就該判決提起上訴，截至本年報日，該案件的二審訴訟程序尚在進行中。

EVENTS AFTER THE REPORTING PERIOD

As at the date of this annual report, no important events affecting the operation and financial performance of the Group have occurred since 31 December 2024.

STRATEGIES AND PLANS

In 2025, the domestic effective demand, residents' consumption capacity and willingness are yet to be improved, and sales of certain goods and service consumption requiring enhancement. China still needs to focus on expanding domestic demand, fully stimulating consumption potential, and boosting consumer confidence. In the context of the overall improvement of the consumer market and the gradual expansion of new forms and models of consumption, the Group will return to the essence of commerce, strengthen strategic resolve, comprehensively enhance product and service capabilities, solidify and optimize core business formats, and achieve transformation and upgrading, following a stable and practical path to high-quality development.

In terms of retail business, the Group will prioritize brand building to reshape the Jingkelong brand image. The Group will further develop its targeted categories, expand the breadth and depth of categories, and create competitive categories. The Group will further cultivate made-on-site items, optimize products and enhance standardization capabilities; continuously refine membership strategies to achieve precise marketing and personalized services. Centering on its strategic planning, the Group will build a diversified and multi-skilled talent pool to stimulate the vitality of employees.

報告期後事項

截止本年報日，於2024年12月31日後並無發生會影響本集團經營及財務表現的重大事項。

戰略與計劃

2025年，國內有效需求、居民消費能力和意願有待提升，部分商品銷售和服務消費有待增強，我國仍需聚焦擴大內部需求，全面激發消費潛能，提振消費者信心。在消費市場總體向好、消費新業態新模式逐步壯大的背景下，本集團將回歸商業本質，增強戰略定力，全面提升商品力和服務力，做強做優核心業態，實現轉型升級，走穩走實高質量發展之路。

零售業務方面，本集團將以品牌建設為引領，重塑京客隆品牌形象；深耕目的性品類，拓展品類豐富度和深度，打造優勢品類；深耕現制項目，優化商品並提升標準化能力；持續完善會員策略，實現精準營銷和個性化服務；圍繞企業戰略規劃，構建多元化、複合型人才梯隊，全面激發員工活力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of wholesale business, the Group will center its efforts on high-quality development as its core mission and actively implement the “goods + service” business philosophy. The Group will fully advance the layout of omni-channel networks and strengthen the operation of conventional channel business. The Group will also persistently explore new business scenarios, strengthen cross-industry collaborations with brands and suppliers, and accelerate the development of proprietary brands and co-branded products. The Group will further broaden the scope of tripartite logistics services, revitalize idle warehouse resources, create additional revenue streams, and comprehensively enhance logistics operation and service capabilities.

批發業務方面，本集團將以高質量發展為中心任務，貫徹落實「商品+服務」經營理念。全力推進全渠道網絡佈局，強化常規渠道業務經營；堅持拓展業務新場景，強化與品牌、供貨商間跨界合作，推進自有品牌及聯名產品加速開發；進一步拓寬三方物流業務範疇，盤活閒置庫房資源，進一步增加創收空間，全面提升物流運營和服務能力。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group recognizes the importance of a robust corporate governance framework to drive the strategy for sustainable development of the Company and long-term sustainable value for the shareholders. In order to establish a good corporate governance system to promote long-term and sustainable corporate development, the Group has adopted and incorporated the principles of the Corporate Governance Code (effective for the Reporting Period) (the “Corporate Governance Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) into its corporate governance policy with the objective of enhancing the quality of corporate governance of the Group and the conduct of its business in a fair, equitable and transparent 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.

The Company regularly reviews its organizational structure and formulates relevant business plans and strategies based on corporate cultures such as corporate mission, development objectives, business philosophy and corporate values. During the Reporting Period, the Group closely focused on the key tasks of “optimizing inventory, expanding growth and stimulating momentum”, it actively responded to market competition and risks and challenges, optimized commodity structure, adjusted business strategy, upgraded technical structure, comprehensively expanded capacity and improved quality to ensure that its operations complied with good corporate governance practices as set out in the Corporate Governance Code, took heed of changes in development and integrated with the corporate culture to enable implementation of the system and policy.

In the opinion of the directors, the Company has applied the principles of and complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules during the Reporting Period, save for code provisions B.2.2 and C.5.1 as explained below.

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。為建立良好的企業管治制度以促進企業長遠、可持續發展，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C1《企業管治守則》（於報告期期間有效之版本）（「《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。

本公司定期檢討組織架構並結合企業使命、發展目標、經營理念及企業價值觀等企業文化理念制定相關經營計劃及策略。報告期內，本集團緊密圍繞「優存量、擴增量、激活力」工作主線，積極應對市場競爭與風險挑戰，優化商品結構、調改經營策略、升級技術架構，全面擴容提質，保障營運符合《企業管治守則》內所載的良好企業管治常規，關注發展變化，並與企業文化相融合以使得制度、政策得以貫徹、落實。

董事認為，本公司於報告期間符合聯交所上市規則附錄C1《企業管治守則》的原則及所有規定條文，惟在下文闡釋之守則條文第B.2.2及C.5.1條除外。





CORPORATE GOVERNANCE REPORT 企業管治報告

Code provision B.2.2 of part 2 of the Corporate Governance Code requires that every director (including those appointed for a specific term) of a listed issuer shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association stipulate that each director shall be elected at the shareholders' meeting and the employee representative 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 the continuity of the Group's operation and management policies, the Company's Articles of Association currently contain no express provision for the director's retirement by rotation and thus deviate from the aforementioned provision of the Corporate Governance Code.

Code provision C.5.1 of part 2 of the Corporate Governance Code requires that the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. As the Company does not disclose quarterly results, the Board considers that holding quarterly meetings is not necessary. The Board will convene meetings when it is necessary to make Board-level decisions on specific matters and in other circumstances. During the Reporting Period, the Board held only three meetings to review and discuss the Company's annual results, interim results, and to consider the Company's very substantial acquisition and connected transactions, and thus deviate from the aforementioned provision of the Corporate Governance Code.

The Company has also adopted the new terms of reference of the remuneration committee of the Company in light of the relevant updates in the Listing Rules, a copy of which is published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited and the website of the Company on 30 March 2023.

《企業管治守則》第二部分第B.2.2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會及職工代表大會選舉產生,任期不超過三年,任期屆滿可以連選連任。考慮到本集團經營及管理政策的連續性,本公司的公司章程暫無明確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。

《企業管治守則》第二部份第C.5.1條規定,董事會應定期開會,董事會會議應每年召開至少四次,大約每季一次。由於本公司並無公佈季度業績,董事會認為舉行季度會議並無必要,董事會會在需要就特定事項作出董事會層面決定及其他情況下召開會議。於報告期內,董事會僅舉行三次會議,以檢討及討論本公司的年度業績、中期業績,以及審議本公司非常重大收購及關連交易,故對上述守則條文有所偏離。

本公司根據《上市規則》的相關修訂,執行新的薪酬委員會職權範圍。相關副本已於2023年3月30日刊載於香港交易及結算有限公司披露易網站及本公司網站。

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 (effective for the Reporting Period) (the "Model Code") set out in Appendix C3 of the Listing Rules. All the directors with whom specific enquiries have been made 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 takes the responsibility for leadership and control of the Group and is collectively responsible for safeguarding the best interest of the Group and the shareholders of the Company. Matters that are required to be determined or considered by the Board include overall strategies of the Group, substantial acquisitions and disposals, capital transactions, annual, interim and quarterly results (if any), distribution of dividends and other substantial operational 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 an 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C3所載上市發行人董事證券交易標準守則(於報告期期間有效之版本)(「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及行為守則載列關於證券交易的買賣準則。

董事會

董事會負責本集團的領導及控制工作，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(如有)、股息分派及其它重大營運及財務事項。董事會特別授權本集團管理層的重大事項包括編製財務報告供董事會批准、貫徹董事會批准的業務計劃及意向，執行充分的內控制度與風險管理程序體系，遵守相關的法定要求、規則及法規的規定。



CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to the ordinary resolutions passed at the 2021 annual general meeting (the “2021 Annual General Meeting”) held on 13 May 2022, each of Mr. Zhang Liwei, Ms. Li Chunyan, Mr. Li Shenlin, Mr. Li Jianwen, Ms. Zhang Yan, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward has been re-elected as a director, the said directors (including all non-executive directors and independent non-executive directors) were appointed for a three-year term, and such term will expire upon the end of the annual general meeting for the year ending 31 December 2024 (the “2024 Annual General Meeting”).

Pursuant to the ordinary resolution passed at the 2022 annual general meeting (the “2022 Annual General Meeting”) held on 17 May 2023, Mr. Li Shunxiang tendered his resignation as a non-executive director due to his new work arrangement, and Ms. Wang Hong was appointed as an executive director for a term from the conclusion of the 2022 Annual General Meeting until the conclusion of the 2024 Annual General Meeting.

Pursuant to the ordinary resolution passed at the 2023 extraordinary general meeting (the “2023 Extraordinary General Meeting”) held on 24 August 2023, as Mr. Choi Onward, an independent non-executive director, passed away on 12 June 2023, Mr. Kot Man Tat was appointed as an independent non-executive director for a term from the conclusion of the 2023 Extraordinary General Meeting until the conclusion of the 2024 Annual General Meeting.

根據2022年5月13日舉行的2021年股東週年大會（「2021年股東週年大會」）通過的普通決議，張立偉先生、李春燕女士、李慎林先生、李建文先生、張彥女士、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，上述董事（包括所有非執行董事及獨立非執行董事）獲得為期3年的任期，將於截至2024年12月31日止股東年會（「2024年股東年會」）結束時屆滿。

根據2023年5月17日舉行的2022年股東週年大會（「2022年股東週年大會」）通過的普通決議，李順祥先生由於新的工作安排而辭去非執行董事職務，王虹女士獲委任為本公司執行董事，任期自2022年股東週年大會結束時起至2024年股東年會結束時止。

根據2023年8月24日舉行的股東特別大會（「2023年股東特別大會」）通過的普通決議，由於獨立非執行董事蔡安活先生於2023年6月12日逝世，葛文達先生獲委任為本公司獨立非執行董事，任期自2023年股東特別大會結束時起至2024年股東年會結束時止。

Pursuant to the ordinary resolution passed at the second extraordinary general meeting of 2023 (the “Second Extraordinary General Meeting of 2023”) held on 20 October 2023, Ms. Li Chunyan tendered her resignation as an executive director due to her new work arrangement, and Mr. Zhang Hongbo was appointed as an executive director for a term from the conclusion of the Second Extraordinary General Meeting of 2023 until the conclusion of the 2024 Annual General Meeting.

Pursuant to the ordinary resolution passed at the 2024 extraordinary general meeting (the “2024 Extraordinary General Meeting”) held on 12 January 2024, Mr. Li Shenlin tendered his resignation as an executive director as he was then reaching the statutory retirement age, and Mr. Yang Wensheng has been appointed as an executive director for a term from the conclusion of the 2024 Extraordinary General Meeting until the conclusion of the 2024 Annual General Meeting.

Pursuant to the “Company Law of the People’s Republic of China” which came into force on 1 July 2024, the board of directors of a joint stock limited company shall include a board member who shall be a representative of the employees of such company. With effect from 1 July 2024, Mr. Zhang Hongbo was re-designated from his original capacity as a director elected by the Company’s shareholders to his new capacity as an employee representative director and has continued to serve as an executive director of the seventh session of the Board.

根據2023年10月20日舉行的股東特別大會（「2023年第二次股東特別大會」）通過的普通決議，李春燕女士由於新的工作安排辭任執行董事職務，張紅波先生獲委任為本公司執行董事，任期自2023年第二次股東特別大會結束時起至2024年股東年會結束時止。

根據2024年1月12日舉行的股東特別大會（「2024年股東特別大會」）通過的普通決議，由於將屆法定退休年齡，李慎林先生辭任執行董事職務，楊文生先生獲委任本公司執行董事，任期自2024年股東特別大會結束時起至2024年股東年會結束時止。

由於自2024年7月1日施行的《中華人民共和國公司法》中規定股份有限公司董事會成員中應當有公司職工代表，自2024年7月1日起，張紅波先生由時任股東代表董事調任為職工代表董事，並繼續擔任第七屆董事會執行董事。





CORPORATE GOVERNANCE REPORT 企業管治報告

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

Ms. Wang Hong (appointed as an executive director in place of Mr. Li Shunxiang, a non-executive director, since 17 May 2023), Mr. Zhang Hongbo (appointed as an executive director in place of Ms. Li Chunyan, an executive director, since 20 October 2023) and Mr. Yang Wensheng (appointed as an executive director in place of Mr. Li Shenlin, an executive director, since 12 January 2024) do not receive a director's fee, but are 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 salaries for each of the forthcoming term shall be approved by the remuneration committee of the Company and the Board. The chairman of the Company is entitled to remuneration (including an annual basic salary and a performance-based bonus to be determined by reference to the Company's annual financial results, granted and approved by the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government), and other allowance and benefits in kind under the applicable PRC law and regulations. The non-executive directors do not receive any director's fees. The Company's independent non-executive director Mr. Kot Man Tat (appointed as an independent non-executive director of the Company in place of Mr. Choi Onward, an independent non-executive director, since 24 August 2023) who has the accountant's qualification of The Hong Kong Institute of Certified Public Accountants is entitled to receive a fixed director's fee of RMB204,758 per annum (before tax). Each of the other two independent non-executive directors is entitled to receive a fixed director's fee of RMB41,850 per annum (before tax). The aforesaid remunerations of the directors of the Company have been considered and approved by ordinary resolution passed at the 2021 Annual General Meeting.

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)。

王虹女士(於2023年5月17日獲委任為執行董事，接替非執行董事李順祥先生)、張紅波先生(於2023年10月20日獲委任為執行董事，接替執行董事李春燕女士)及楊文生先生(於2024年1月12日獲委任為執行董事，接替執行董事李慎林先生)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3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。本公司董事長有權領取薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金，由北京市朝陽區人民政府國有資產監督管理委員會核定及批准)，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葛文達先生(於2023年8月24日獲委任為獨立非執行董事，接替獨立非執行董事蔡安活先生)具有香港會計師公會會計師資格，領取固定的董事袍金為每年人民幣204,758元(稅前)。其他兩位獨立非執行董事均領取固定的董事袍金為每年人民幣41,850元(稅前)。上述本公司董事的薪酬已經於2021年股東週年大會審議並以普通決議通過。

As at the date of this annual report, the Board fulfilled the requirement of having at least three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Kot Man Tat) 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. Kot Man Tat) who has the appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the three independent non-executive directors an annual confirmation in respect of their independence. The Company is of the opinion that all the independent non-executive directors are independent pursuant to Rule 3.13 of the Listing Rules.

Reasonable notice periods and sufficient relevant information have been given to all directors so as to enable them to attend the Board meetings and make appropriate decisions 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 on their own on reasonable notice.

The biographical details of the directors are set out on pages 96 to 101 of this annual report.

Mr. Zhang Liwei, the chairman and executive director of the Company, is responsible for the operation of the Board.

Ms. Wang Hong, the general manager and executive director of the Company, is responsible for daily business development and management of the Group.

截至本年報日，董事會遵守了上市規則關於擁有3名獨立非執行董事(即王利平先生、陳立平先生及葛文達先生)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1名獨立非執行董事(葛文達先生)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。本公司已收到各3位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則第3.13條的規定，所有獨立非執行董事均為獨立的。

本公司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。所有董事均有權在任何合理的時段自行查閱所有相關的公司資料。

各董事的個人簡介載於本年報第96頁至第101頁。

張立偉先生，本公司董事長及執行董事，負責董事會的運作。

王虹女士，本公司總經理及執行董事，負責本集團的日常業務及管理。





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Mr. Zhang Hongbo, an executive director, is responsible for the information technology, commodity quality supervision, logistics and distribution of the Group; Mr. Yang Wensheng, an executive director, is responsible for the financial affairs of the Group.

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

SEEKING PROFESSIONAL ADVICE

The Board, each of its Committees and all directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

On 14 December 2023, Mr. Yang Wensheng obtained the legal advice referred to in Rule 3.09D of the Listing Rules, and confirmed he understood his obligation as a director of the Company.

LIABILITY INSURANCE

Pursuant to the code provision C.1.8 of Part 2 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.

The Company has bought liability insurance for directors and senior management to protect such directors and senior management from potential legal liability.

執行董事張紅波先生負責本集團信息技術、商品質監、物流配送工作；執行董事楊文生先生負責本集團財務工作。

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

獲取專業意見

董事會、董事會下設各委員會及所有董事都可以充分、及時地獲取本公司的所有資料，並可應要求在適當的情況下尋求獨立的專業建議以履行其對本公司的職責，費用由本公司承擔。

於2023年12月14日，楊文生先生已取得上市規則第3.09D條所述的法律意見，並已確認彼瞭解其作為本公司董事的責任。

責任保險

根據《企業管治守則》第二部分第C.1.8條，本公司應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。

本公司已投保董事及高級管理人員責任保險，以保障本公司的董事及高級管理人員不會負上潛在的法律責任。

DIVERSITY AMONGST MEMBERS OF THE BOARD

The Company deeply understands the benefits and value that diversity brings to the enterprise, and has determined that a diverse Board is the only way to effective governance and one of the key factors of an effective Board. Therefore, the Company is committed to implementing its diversity policy.

The Company's Board diversity policy includes: "The Diversity Policy of the Members of the Board (董事會組成成員多元化政策)" was adopted by the Board which requires that in considering and reviewing Board composition, both the Nomination Committee and the Board will consider the benefits of all aspects of diversity, including the age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the directors. While the final decisions of appointment of directors would be based on the candidates' expertise and contributions expected to be brought to the Board, considerable weight would be given to ensuring a diverse Board with a balanced composition. The Company would review its diversity policy annually to ensure that it is in line with the Company's actual development and needs and reflects regulatory requirements and good corporate governance practices.

The diversity of the Board is not only reflected in the gender of directors, but also in skills, age, experience and educational background. The ratio of male to female Board members was 7:2 as at the date of this annual report, with female directors making up to 22% of all Board members. The average age of directors is about 55, among which one (1) is under 45 years old, accounting for about 11.1%, five (5) are aged between 46 and 60 (inclusive), accounting for about 55.6%, three (3) are over 60, accounting for about 33.3%. Two (2) directors have obtained doctoral degrees. The Board possesses professional experience in retail, economy, operations, marketing, management and human resources.

董事會成員多元化

本公司深知多元化為企業帶來的益處及價值，確定多元化董事會將是有效管治的必經之路，認同多元化的董事會是高效董事會的關鍵因素之一，故本公司致力於踐行多元化政策。

本公司董事會多元化政策：董事會訂立了《董事會組成成員多元化政策》，要求考慮及檢討董事會組成時，提名委員會及董事會均會考慮全方位多元化的利益，包括董事的年齡、性別、技能、知識、經驗、專長、專業資格及學歷、背景及其他個人素質。儘管所有董事的任命將根據董事候選人的專長及預期為董事會帶來的貢獻而作出最終決定，但確保董事會多元化具均衡組成亦為重要考慮。本公司每年將會對多元化政策進行檢討，以確保政策切合本公司的實際發展與需要，並反應監管規定和良好企業管治常規。

本公司董事會多元化不僅體現在董事性別上，還在技能、年齡、經驗及教育背景上均有所展現。截至本年報日，董事會成員男女比例為7:2，女性董事佔全體董事成員的22%。董事成員平均年齡約為55歲，其中45歲及以下的1人，佔比約為11.1%；46歲至60歲(含)之間的有5人，佔比約為55.6%；60歲以上的3人，佔比約為33.3%。2位董事已獲得博士學位，本公司董事會擁有零售業態、經濟、營運、市場營銷、管理、人力資源方面專業經驗。





CORPORATE GOVERNANCE REPORT 企業管治報告

With respect to gender diversity, based on the needs of the Company's business mode and other factors, the Board considers that the composition of the Board should include at least one female member, i.e. the proportion of female members represents at least 11%. The Board deemed the current composition of the Board to be adequate and appropriate in terms of gender diversity and will continue to maintain a diverse Board. The Board will discuss further measurable objectives and plans for achieving Board diversity, including gender diversity, at the time of general election.

The Company understands and recognizes the benefits of a diversified staff structure and regards it as one of the important elements in sustaining a long-term competitive advantage of the Company. A multicultural company should be comprised of employees with different gender, age, skills, educational background, industry experience and other qualities so as to achieve the most appropriate structure and balance. As at 31 December 2024, the total number of employees (including the senior management) of the Group was 4,084, the male to female ratio in the workforce was about 3:4 and relatively stable. The Company deemed this gender ratio as adequate and appropriate.

在性別多元化方面，董事會認為基於本公司業務模式及其他因素的需求，董事會成員組成中應至少有一名女性，即女性成員比例至少高於11%。董事會認為當前的董事會成員組成在性別多元化方面是適當且合適的，並將繼續維持多元化董事會。董事會將在換屆選舉時針對董事會多元化（包括性別多元化）商定進一步可計量的目標及計劃。

本公司瞭解並認同多元化員工結構的裨益，並視之為維持本公司長久競爭優勢的重要元素之一。一家具備多元文化的公司應包括不同性別、年齡、技能、教育背景、行業經驗及其他特質的員工，以致達到最適合的結構及平衡。於2024年12月31日，本集團僱員（包括高級管理層）總數為4,084人，勞動力男女比例約為3:4，並較為穩定。本公司認為其員工性別比例屬適當及合宜。

INDEPENDENCE POLICY

The Company deeply understands the importance of the independence of independent non-executive directors in order to improve operating efficiency, promote the consistency of interests of shareholders and management, ensure good corporate development, and supervise and safeguard the corporate interests. In order to ensure that the independent directors can perform their duties fairly, honestly and diligently, and play an independent and objective supervisory role in corporate operation and development, the Company has three independent non-executive directors among the nine Board members, accounting for one third of the total Board members, in accordance with the Corporate Governance Code. The Audit Committee consists of three independent non-executive directors. The Audit Committee, Remuneration Committee and the Nomination Committee are chaired by the independent non-executive directors. The independent non-executive directors made up two-thirds of the Nomination Committee and Remuneration Committee.

In order to ensure the independence of independent non-executive directors, the right to nominate independent non-executive directors of the Company is enjoyed by the Nomination Committee. In addition, in setting the remuneration of independent non-executive directors, full consideration is given to the impact on independence and the need for incentives. Only independent non-executive directors of the Company are entitled to receive directors' fees. In order to maintain the independence and objectivity of decision-making of independent non-executive directors, independent non-executive directors shall not be entitled to any remuneration of equity interests (such as share options or grant of shares). At the same time, when selecting independent non-executive directors, immediate family members, major social relationships, holdings of shares in listed companies, etc. will be verified. The Board reviews the independence policy annually to ensure it is appropriate for the development of the business.

獨立性政策

本公司深刻理解為提高營運效益，促進股東與管理層利益的一致性，使得企業良好發展，監督並維護企業利益，獨立非執行董事的獨立性所發揮的重要意義。為保證獨立董事能夠公正、誠信、勤勉的履職，在企業經營與發展中發揮獨立且客觀的監察作用，本公司按照《企業管治守則》要求，在董事會9名成員中，3名為獨立非執行董事，佔董事會成員總數的三分之一。審核委員會由三位獨立非執行董事組成。審核委員會、薪酬委員會及提名委員會均由獨立非執行董事擔任主席。提名委員會及薪酬委員會中獨立非執行董事佔全部成員的三分之二。

為保證獨立非執行董事的獨立性，本公司獨立非執行董事的提名權是由提名委員會享有，並且在獨立非執行董事薪酬設定上，也充分考慮對獨立性的影響和激勵的需要。本公司只有獨立非執行董事有權領取董事袍金。為保持獨立非執行董事的獨立性及決策客觀性，獨立非執行董事不享有任何股本權益酬金（例如購股權或贈授股份等），同時在選擇獨立非執行董事時會對直系親屬、主要社會關係、持有上市公司股份情況等進行核查。董事會每年對獨立性政策進行檢討，以保證其適應企業發展。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Company notes that the Corporate Governance Code relates the term limit of an independent non-executive director to his/her independence and makes it clear that if an independent non-executive director has been in office for more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders, and the Company must also explain to shareholders the reason why the Board (or the Nomination Committee) considers that the director is still independent and should be re-elected. When the Company evaluates the independence of non-executive directors, in respect of the independent non-executive directors whose term is more than nine years, the Board and the Nomination Committee will consider their contributions to the Board during their service period and whether they can independently, objectively and impartially express their views and put forward constructive suggestions at meetings and obtain validation. The Board believes that a long service life does not necessarily mean that their independence will be limited, but to some extent, it shows that they have an in-depth understanding of the Company and are aware of the challenges the Company is facing, and it is of great help to the setting of long-term goals and strategies of the Company. The Board and the Nomination Committee will make recommendations on whether to renew the appointment after considering the candidates' contributions to the Board, their own aspirations, professional and work background, their fit with the Company's development and strategic goals and other factors.

本公司注意到《企業管治守則》對獨立非執行董事任期時限與獨立性進行關聯，指明若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過，公司亦需向股東說明董事會（或提名委員會）認為該名董事仍屬獨立人士及應獲重選的原因。本公司在評估非執行董事的獨立性時，針對任期超過九年的獨立非執行董事，董事會及提名委員會將考慮其於服務期內對董事會作出的貢獻以及能否在會議中獨立、客觀、公正地表達觀點並提出具有建設性的建議並獲得驗證。董事會認為，服務年限較長並不意味其獨立性一定會受到限制，反而在一定程度上表明其對本公司有深入的瞭解並清楚本公司所面臨的挑戰，並對企業確立長遠的目標及策略有很大幫助。董事會及提名委員會將綜合考慮其對董事會作出的貢獻、自身意願、專業及職業背景、與本公司發展與戰略目標是否契合以及其他因素，在遴選及討論後作出是否續聘的建議。

MEETINGS AND CONFERENCE

會議情況

During the Reporting Period, three 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，董事會共舉行了三次會議（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. Zhang Liwei (<i>Chairman</i>)	執行董事 張立偉先生(董事長)	3/3
Ms. Wang Hong	王虹女士	3/3
Mr. Zhang Hongbo	張紅波先生	3/3
Mr. Yang Wensheng*	楊文生先生*	3/3
Mr. Li Shenlin**	李慎林先生**	0/3
Non-executive Directors		
Mr. Li Jianwen	非執行董事 李建文先生	3/3
Ms. Zhang Yan	張彥女士	3/3
Independent Non-executive Directors		
Mr. Kot Man Tat	獨立非執行董事 葛文達先生	3/3
Mr. Chen Liping	陳立平先生	3/3
Mr. Wang Liping	王利平先生	3/3

* Mr. Yang Wensheng has been appointed as an executive director of the Company with effect from 12 January 2024.

* 自2024年1月12日起，楊文生先生獲委任為本公司執行董事。

** Mr. Li Shenlin resigned as an executive director of the Company with effect from 12 January 2024.

** 自2024年1月12日起，李慎林先生辭任本公司執行董事。



CORPORATE GOVERNANCE REPORT 企業管治報告

ATTENDANCE OF DIRECTORS AT THE GENERAL MEETINGS

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

Executive Directors

Mr. Zhang Liwei (*Chairman*)
Ms. Wang Hong
Mr. Zhang Hongbo
Mr. Yang Wensheng*
Mr. Li Shenlin**

執行董事

張立偉先生(董事長)
王虹女士
張紅波先生
楊文生先生*
李慎林先生**

Non-executive Directors

Mr. Li Jianwen
Ms. Zhang Yan

非執行董事

李建文先生
張彥女士

Independent Non-executive Directors

Mr. Kot Man Tat
Mr. Chen Liping
Mr. Wang Liping

獨立非執行董事

葛文達先生
陳立平先生
王利平先生

* Mr. Yang Wensheng has been appointed as an executive director of the Company with effect from 12 January 2024.

** Mr. Li Shenlin resigned as an executive director of the Company with effect from 12 January 2024.

During the Reporting Period, in order to be responsible to shareholders, respond to shareholders' questions and inquiries about duties, and fulfill the responsibilities of directors, all directors save for Mr. Li Shenlin who resigned as an executive director of the Company with effect from 12 January 2024, attended the general meetings in person, with the attendance rate reaching 100%.

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，一次股東特別大會，有關董事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

2/2
2/2
2/2
2/2
2/2
0/2

2/2
2/2

2/2
2/2
2/2

* 自2024年1月12日起，楊文生先生獲委任為本公司執行董事。

** 自2024年1月12日起，李慎林先生辭任本公司執行董事。

報告期間，為對股東負責，回應股東有關工作的提問及查詢，履行董事責任，各位董事除自2024年1月12日起辭任本公司執行董事的李慎林先生，均親身出席股東大會，出席率達100%。

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 forums or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to code provision C.1.4 of Part 2 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 organized by the Company or, by perusing materials relevant to the Company's business or to their duties and responsibilities and participating in appropriate continuous professional development activities. All the directors have provided a record of the training they received to the Company during the Reporting Period.

The management of the Company has also complied with the requirement of code provision D.1.2 of Part 2 of the Corporate Governance Code to provide all members of the Board with, and the Board and each director are entitled to and should request for, monthly updates on the Company's performance, its financial position and information on legal, regulatory, business and market changes to illustrate that their responsibilities have been fulfilled.

The table below sets out each director's attendance record in the professional development programs in 2024.

董事持續專業發展

作為董事持續培訓之一部分，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》第二部分第C.1.4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信息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。各董事均已向本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》第二部分第D.1.2條的規定，每月向董事會成員提供更新資料（董事會及各董事亦有權索閱並應該索閱有關資料），載列有關本公司的表現、財務狀況及法律、監管、業務與市場的變動信息，以說明彼等已履行職責。

下表載列了每名董事於2024年參與專業發展計劃之記錄。





CORPORATE GOVERNANCE REPORT

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		Participated in training courses 參加培訓課程	Reading updates 閱讀更新資料
Executive Directors	執行董事		
Mr. Zhang Liwei (<i>Chairman</i>)	張立偉先生(<i>董事長</i>)	✓	✓
Ms. Wang Hong	王虹女士	✓	✓
Mr. Zhang Hongbo	張紅波先生	✓	✓
Mr. Yang Wensheng*	楊文生先生*	✓	✓
Mr. Li Shenlin**	李慎林先生**		
Non-executive Directors	非執行董事		
Mr. Li Jianwen	李建文先生	✓	✓
Ms. Zhang Yan	張彥女士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Kot Man Tat	葛文達先生	✓	✓
Mr. Chen Liping	陳立平先生	✓	✓
Mr. Wang Liping	王利平先生	✓	✓
* Mr. Yang Wensheng has been appointed as an executive director of the Company with effect from 12 January 2024.		* 自2024年1月12日起，楊文生先生獲委任為本公司執行董事。	
** Mr. Li Shenlin resigned as an executive director of the Company with effect from 12 January 2024.		** 自2024年1月12日起，李慎林先生辭任本公司執行董事。	

CHAIRMAN AND GENERAL MANAGER

Mr. Zhang Liwei is the chairman of the Company. Ms. Wang Hong is the general manager of the Company. The chairman and the general manager of the Company 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 set out the respective duties and powers of the chairman and the general manager in detail.

BOARD COMMITTEES

There are currently three Board committees, namely, the audit committee, the remuneration committee and the nomination committee, to assist the Board in carrying out its responsibilities.

董事長及總經理

張立偉先生為本公司董事長，王虹女士為本公司總經理。本公司的董事長及總經理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，而總經理負責本集團的日常業務發展及管理。本公司公司章程中詳細列明董事長及總經理的職權。

董事會轄下的委員會

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。

AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 13 May 2022, the audit committee (the “Audit Committee”) of the seventh 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.

Pursuant to the extraordinary general meeting held on 24 August 2023, as Mr. Choi Onward passed away on 12 June 2023, Mr. Kot Man Tat was appointed as an independent non-executive director of the Company, further, pursuant to the resolution passed at the Board meeting held on 24 August 2023, Mr. Kot Man Tat was appointed as the chairman of the Audit Committee.

The written terms of reference of the Audit Committee are set in line with the provisions of the Corporate Governance Code. The Audit Committee provides an important link between the Board and the external auditors in matters falling within the scope of the audit of the Group, and is responsible for the reviewing 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.

審核委員會

根據於2022年5月13日通過的董事會決議，本公司成立第七屆董事會之審核委員會（「審核委員會」），由全部獨立非執行董事組成，即蔡安活先生擔任主席，王利平先生、陳立平先生為委員。

由於蔡安活先生於2023年6月12日逝世，根據於2023年8月24日召開的股東特別大會，葛文達先生獲委任為本公司獨立非執行董事，根據於2023年8月24日通過的董事會決議，葛文達先生獲委任為本公司審核委員會主席。

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，負責審閱本公司的財務資料，監察本公司的財務申報制度及內部控制程序，行使董事會授予的企業管治職能，負責審閱外部核數、內部控制及風險評估的有效性，並向董事會提供意見及建議。



CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to the code provision A.2.1 of Part 2 of the Corporate Governance Code, the Audit Committee performs the corporate governance functions delegated by the Board, 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.

The Audit Committee held three meetings during the Reporting Period to review the accounting standards and policies adopted by the Group, discussing internal controls, financial reporting matters and corporate governance functions, including a review of the 2023 annual report, 2024 interim results, connected transactions, proposed change of auditor in 2024, and discussing relevant matters including matters relating to annual auditing plans of 2024 and corporate governance. The attendance record of the members of the Audit Committee attending such meetings in person is set out below:

審核委員會根據董事會的授權，按照《企業管治守則》第二部分第A.2.1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。

報告期內，審核委員會召開了3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2023年年報、2024年中期業績、關連交易、建議2024年度核數師更換以及討論2024年年度審計計劃、企業管治等相關事宜。有關審核委員會委員親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數		
Mr. Kot Man Tat (<i>Chairman</i>)	葛文達先生(主席)	3/3
Mr. Chen Liping	陳立平先生	3/3
Mr. Wang Liping	王利平先生	3/3

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Audit Committee had performed the following work:

報告期內，審核委員會曾履行的工作概述如下：

- | | |
|---|--|
| 1. Reviewed the Group's annual and interim financial statements and the related results announcements, documents and other matters or issues raised by external auditors; | 1. 審閱本集團全年及中期業績報表，以及相關業績公佈、文件及外聘核數師提出的其他事宜或事項； |
| 2. Reviewed the findings of external auditors; BDO CHINA Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)) ("Li Xin") has been the auditor of the Company during the Reporting Period, and the Board agreed with the results of the appointment of the Audit Committee; | 2. 審閱外聘核數師的審核結果；報告期內，本公司核數師由立信會計師事務所(特殊普通合夥)(「立信」)擔任，董事會亦同意審核委員會的聘任結果； |
| 3. Reviewed the independence of the external auditors and the engagement of external auditors for annual audit; | 3. 審閱外聘核數師的獨立身份及就年度審核服務考慮外部核數師委聘事宜； |
| 4. Reviewed and supervised financial reporting and internal control system of the Group; | 4. 審閱及監督本集團的財務匯報過程及內控制度； |
| 5. Reviewed the annual audit plan of the Group; | 5. 審閱本集團的年度審計計劃； |
| 6. Reviewed the Corporate Governance Report of the Group; and | 6. 審閱本集團的《企業管治報告》； |
| 7. Other governance functions granted by the Board. | 7. 董事會授予的其他管治職能。 |

Minutes of meetings of Audit Committee shall be kept by the secretary to the Board.

審核委員會的完整會議記錄由本公司董事會秘書保管。

The Audit Committee has reviewed the Group's 2024 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

審核委員會已審閱了本集團經審計的2024年年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。





CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 13 May 2022, the remuneration committee of the seventh session of the Board (the "Remuneration Committee") was established, in which Mr. Wang Liping (an independent non-executive director) was appointed as the chairman, and Mr. Zhang Liwei (an executive director) and Mr. Chen Liping (an independent non-executive director) were both appointed as members.

The written terms of reference of the Remuneration Committee are in line with the code provisions of the Corporate Governance Code. The main duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the directors' and senior management of the Company, and on the establishment of a formal and transparent procedure for determining remuneration policies; and to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives. In accordance with the Corporate Governance Code, the Remuneration Committee has been delegated with the responsibility by the Board 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/her own remuneration.

薪酬委員會

根據於2022年5月13日通過的董事會決議，本公司成立了第七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，張立偉先生（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。

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。薪酬委員會主要就本公司董事及高級管理人員的整體薪酬政策及架構，以及就制訂薪酬政策而設立正規而具透明度的程序，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；按照《企業管治守則》的規定，獲董事會授權負責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任何聯繫人不得參與釐定其自己的薪酬。

During the Reporting Period, no meeting of the Remuneration Committee was held.

報告期內，薪酬委員會未召開會議。

During the Reporting Period, the Remuneration Committee had performed the following work:

報告期內，薪酬委員會曾履行的工作概述如下：

- | | |
|--|-------------------------|
| 1. Determined the remuneration of newly appointed independent non-executive director and executive director; | 1、審議新委任的獨立非執行董事及執行董事薪酬； |
| 2. Determined the remuneration of the Company's deputy general manager; | 2、審議本公司副總經理的薪酬； |
| 3. Determined the policy for the remuneration of executive directors; | 3、制定董事薪酬政策； |
| 4. Assessed the performance of executive directors; | 4、評估執行董事的表現； |
| 5. Approved the terms of executive directors' service contracts. | 5、批准執行董事服務合約條款。 |

As at 31 December 2024, the remuneration of members of the Company's senior management by band is set forth below:

於2024年12月31日，本公司按薪酬組別劃分高級管理人員的薪酬載列如下：

Remuneration band (RMB/month)	薪酬組別(人民幣元/月)	Number of individuals 人數
0 to 1,000,000	0至1,000,000	9

Minutes of meetings of Remuneration Committee shall be kept by the secretary to the Board.

薪酬委員會的完整會議記錄由本公司董事會秘書保管。

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 13 May 2022, the nomination committee (the "Nomination Committee") of the seventh session of the Board was established, in which Mr. Chen Liping (an independent non-executive director) was appointed as the chairman, and Mr. Zhang Liwei (an executive director) and Mr. Wang Liping (an independent non-executive director) were both appointed as members.

提名委員會

根據於2022年5月13日通過的董事會決議，本公司成立了第七屆提名委員會(「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，張立偉先生(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。



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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 making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members, and selecting or making recommendations to the Board on the selection of individuals nominated for directorships and assessing the independence of the independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular the chairman of the Board and the general manager). 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 criteria (including without limitation, the gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) as set out in the Diversity Policy of the Members of the Board and having due regard to the benefits of a diversified Board.

During the Reporting Period, one meeting of the Nomination Committee had been held for reviewing relevant matters including the structure and composition of the Board of the Company and assessing the independence of the independent non-executive directors. The attendance record of the members of the Nomination Committee attending such meetings in person is set out below:

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，確定適格人員成為董事會成員，選擇並向董事會建議提名董事人選，評核獨立非執行董事的獨立性，及就董事委任或重新委任以及董事（尤其是董事長及總經理）繼任計劃向董事會提出建議。董事會於2013年8月23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。

報告期內，提名委員會召開了1次會議，包括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，有關提名委員會委員親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數		
Mr. Chen Liping (<i>Chairman</i>)	陳立平先生(主席)	1/1
Mr. Wang Liping	王利平先生	1/1
Mr. Zhang Liwei	張立偉先生	1/1

During the Reporting Period, the Nomination Committee had performed the following work:

1. Reviewed the structure, size and composition of the Board, and made recommendations on changes of the Board to complement the corporate strategy of the Group. The Nomination Committee assessed the current structure of the Board in terms of its diversity policies on the size and composition, skills, knowledge and experience, and compared it with listed companies in the same industry.

Nomination Procedure: The Nomination Committee provides the information about the candidates and makes recommendation to the Board. The Board considers the recommendations of the Nomination Committee and if appropriate appoints or submits to the general meeting for election or re-election in due course. Shareholders vote at a general meeting to elect or re-elect directors. As for the current structure of the Board, the composition conforms to the Company's business development and each director has the required skills and experience, diversified opinions and perspectives; the combination of executive directors, non-executive directors, and independent non-executive directors are also kept in balance. Among the three independent non-executive directors, one is a professional accountant with accounting management experience. Each director has sufficient time, experience and the ability necessary to fulfill his/her duties, regularly keep abreast of the Company's business and financial position, and participates in the training on directors' continuing professional development.

2. Assessed the independence of independent non-executive director: Each independent director should sign written documents to confirm with the Company that none of the conditions in Rule 3.13 of the Listing Rules existed. If there are any questions, the independent directors should promptly inform the Company.

報告期內，提名委員會曾履行的工作概述如下：

1. 檢討董事會架構、人數及組成，並配合本集團的公司策略對董事會作出的變動提出建議；提名委員會從人數及組成、技能、知識及經驗等多元化政策方面評價董事會目前架構，並與同行業上市公司進行比較。

提名程序：提名委員會提供有關候選人的資料，並向董事會提出建議。董事會考慮提名委員會的建議，並在適當情況下委任或提交股東大會，以便在適當時候進行選舉或重選。股東在股東會上投票選舉或重選董事。目前，董事會架構中，各位董事的組成人員符合本公司業務發展，並具備適當所需的技能、經驗及多樣的觀點與角度，執行董事與非執行董事及獨立董事的組合也保持均衡。三名獨立非執行董事中，有一名具有專業會計師及具備專業會計管理經驗的人員。每位董事都擁有履行其職責所需的充分時間、經驗和能力，定期瞭解本公司業務及財務狀況，並參加董事持續專業發展培訓。

2. 評核獨立非執行董事的獨立性：各位獨立董事需根據上市規則第3.13條的規定，與本公司簽署書面文件，向本公司確認，其均不存在上述情形。如有任何問題，需及時告知本公司。



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3. According to the Diversity Policy of the Members of the Board, the Nomination Committee would take various factors into consideration, including educational background, age, knowledge, skills etc., when making the nominations.
4. Reviewed new members of the Board.

Minutes of meetings of the Nomination Committee shall be kept by the secretary to the Board.

SUPERVISORY COMMITTEE

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

Pursuant to the resolutions passed at the 2021 Annual General Meeting or the employee representatives' meeting (as the case may be), Ms. Liu Wenyu, Mr. Yang Baoqun, Mr. Chen Zhong, Ms. Wang Deshan, Ms. Niu Hongyan and Ms. Li Chunyi were re-elected or appointed as supervisors for a three-year term, with effect from the 2021 Annual General Meeting or the employee representatives' meeting (as the case may be) and will expire at the end of 2024 Annual General Meeting or the employee representatives' meeting (as the case may be). Pursuant to the ordinary resolutions passed at the 2022 Annual General Meeting, Ms. Liu Wenyu ceased to be a supervisor of the Company, whereas Mr. Wang Liming was elected as a supervisor with such term expiring upon the conclusion of the 2024 Annual General Meeting.

3. 根據董事會多元化政策，提名委員會從不同的教育背景、年齡層次、知識及經驗等方面及其他因素綜合考慮有關提名人選。
4. 審議董事會新成員。

提名委員會的完整會議記錄由本公司董事會秘書保管。

監事會

自本公司成立之日起，本公司監事會（「監事會」）遵照上市規則、中國有關法律法規之規定及本公司公司章程，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。

根據2021年股東周年大會或職工代表大會通過的決議（視情況而定），劉文瑜女士、楊寶群先生、陳鐘先生、王德山先生、牛紅艷女士、李春溢女士獲重選或獲委任為公司監事，任期為3年，自2021年股東周年大會或職工代表大會批准之日（視情況而定）起至2024年股東周年大會或職工代表大會結束之日（視情況而定）屆滿。根據2022年股東周年大會通過的普通決議案，劉文瑜女士辭去本公司監事職務，選舉王利明先生為監事，任期將於2024年股東周年大會結束之日屆滿。

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As at 30 June 2024, the Supervisory Committee had a total of six members. Mr. Wang Liming is the chairman of the Supervisory Committee, Mr. Yang Baoqun is the shareholder-appointed supervisor, Mr. Chen Zhong and Mr. Wang Deshan are the independent supervisors, and Ms. Niu Hongyan and Ms. Li Chunyi are the staff-appointed supervisors.

截至2024年6月30日，監事會共有六名成員。王利明先生擔任監事會主席，楊寶群先生為股東代表監事，陳鐘先生和王德山先生為獨立監事，牛紅艷女士和李春溢女士為職工代表監事。

During the tenure, 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.

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

During the Reporting Period, two meetings of the Supervisory Committee were held for reviewing the 2023 annual report, the report of the Supervisory Committee for 2023, and announcing the dissolution of the Supervisory Committee. The attendance record of the supervisors is set out below:

報告期內，監事會共召開兩次會議，包括審核本公司2023年年報，2023年度監事會報告及宣布取消設置監事會。有關監事親身出席記錄如下：

Mr. Wang Liming (*Chairman*)
Ms. Niu Hongyan
Ms. Li Chunyi
Mr. Chen Zhong
Mr. Yang Baoqun
Mr. Wang Deshan*

王利明先生(主席)
牛紅艷女士
李春溢女士
陳鐘先生
楊寶群先生
王德山先生

Attendance/Number of meetings 出席／會議次數

2/2
2/2
2/2
2/2
2/2
2/2





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The main 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 its work, the Supervisory Committee concluded that within the tenure:

1. Within the tenure, 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 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. Within the tenure, all connected transactions conducted in between the Group and its connected persons were in the ordinary course of business and carried out pursuant to the terms of the agreements for the transactions, and no act that prejudiced the interests of the Company and shareholders has been found.
4. Within the tenure, save as the pending litigation disclosed in the section of "Management Discussion and Analysis" in the annual report, the Group did not encounter any other major litigation.

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，保障本公司和股東的權益。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，於任期內監事會發表如下意見：

1. 於任期內本公司的決策程序符合本公司公司章程的規定，本公司已建立適當及充分的內控體系。本公司董事及高級管理人員遵守信託義務，忠實、勤勉依法履行職責，監事會未察覺董事及高級管理人員存在違反法律法規或本公司公司章程或損害股東權益的行為。
2. 本公司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. 於任期內，本集團與其關連人士發生的所有關連交易均依據一般商業標準並按照交易的協議條款執行，未發現存在任何侵害本公司及股東權益的行為。
4. 除於年報「管理層討論與分析」一節中披露的未決訴訟外，於任期內，本集團無其他重大訴訟。

Dissolution of the Supervisory Committee

According to The Company Law of the People's Republic of China (《中華人民共和國公司法》) ("the Company Law of the PRC") which came into force on 1 July 2024, a joint stock limited company may, in accordance with its articles of association, instead of having a supervisory committee, establish an audit committee which comprises directors of the board of directors and exercises the functions of the supervisory committee. As set out in the Company's circular dated 30 April 2024, the proposed amendments to the Articles of Association included, among other things, the removal of the requirement of establishing a supervisory committee.

Hence, following the approval by the shareholders at the 2023 Annual General Meeting in respect of the amendments of the Articles of Association, the Supervisory Committee has dissolved accordingly with effect from 1 July 2024. The functions and powers of the Supervisory Committee shall be exercised on behalf of the Audit Committee of the Board. Each of the supervisors had submitted his or her resignation to the Supervisory Committee and had resigned as supervisor with effect from 1 July 2024. The supervisors would like to express their appreciation to the strenuous supports of the shareholders, directors and all staff to the Supervisory Committee during the Reporting Period. The Company would like to express its sincere gratitude to all the supervisors for their valuable contributions to the Company during their terms of office. Each of the supervisors has confirmed that he or she has no disagreement with the Supervisory Committee and there is no matter relating to his or her resignation as a supervisor that needs to be brought to the attention of the shareholders or the Stock Exchange.

For details, please refer to the announcement on "Voting Results of the 2023 Annual General Meeting held on 28 June 2024, Dissolution of The Supervisory Committee and Resignations of Supervisors and Redesignation of a Director as Employee Representative Director" disclosed on the website of the Stock Exchange by the Company on 28 June 2024.

取消監事會設置

由於自2024年7月1日施行的《中華人民共和國公司法》中規定股份有限公司可以按照公司章程的規定在董事會中設置由董事組成的審計委員會，行使監事會的職權而不設監事會。誠如2024年4月30日本公司通函所載之建議修訂公司章程議案，已包含取消監事會的設置及其他事項。

據此，經股東於2023年股東周年大會批准修訂公司章程事項後，本公司自2024年7月1日起取消監事會的設置。監事會的職權將由董事會審核委員會代為行使。各監事已向監事會提出辭任，自2024年7月1日起辭任監事職務。各監事對報告期內股東、董事及全體員工對監事會的大力支持深表謝意。在此，本公司對各位監事在任期內對本公司作出的寶貴貢獻致以由衷的感謝。各監事確認，彼與監事會並無任何意見分歧，亦無任何關於其辭任監事職務之事宜須提請股東及聯交所注意。

詳情請見本公司於2024年6月28日在聯交所網站披露的《於2024年6月28日舉行之2023年股東周年大會投票結果，不再設立監事會、監事辭任及董事調任為職工代表董事》的公告。





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AUDITORS' REMUNERATION

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

Pursuant to the ordinary resolution passed by shareholders at the 2023 Annual General Meeting, Li Xin has been appointed as the auditors of the Company for the period from the conclusion of the 2023 Annual General Meeting to the conclusion of the 2024 Annual General Meeting. During the Reporting Period, the Company agreed to pay Li Xin RMB1,000,000 as the 2024 auditing fees and RMB500,000 for non-audit services in respect of reviewing the Group's 2024 interim financial statements. Li Xin also undertook the audits of the subsidiaries of the Group for the year 2024, and accordingly, the total audit expenses paid by the Group are disclosed in notes to the financial statement (5) 39 on page 336 of this annual report.

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 responsibilities of the auditors with respect to the financial reporting are set out in the Audit's Report (on pages 143 to 154 of this annual report) on pages 151 to 154 of this annual report.

核數師酬金

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

經股東於2023年股東週年大會通過普通決議案，立信獲聘為本公司核數師，任期自本公司2023年股東週年大會結束之日起至本公司2024年股東年會結束之日止期間。報告期內，本公司同意向立信支付2024年審計費用人民幣1,000,000元，以及就其提供的非審計服務即審閱本集團2024年中期財務報表向其支付了人民幣500,000元。立信亦負責本集團附屬公司2024年度的審計工作，故本集團審計費用支付金額於本年報第336頁財務報表附註(五)三十九中披露。

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151頁至154頁的審計報告(本年報第143頁至154頁)中。

DISCLOSURE OF FINANCIAL PERFORMANCE

Pursuant to an announcement of the Company dated 20 October 2023, the Board has resolved to discontinue with immediate effect its current voluntary practice of announcing and publishing the Company's quarterly financial results for the first three-month and nine-month periods of each financial year, in order to enable investors to focus more on the trend of the Group's business on a longer term and allow the Company's management to focus more on the Group's operations and strategies.

During the Reporting Period, the Group published its interim results and annual results so that shareholders and investors can keep abreast of the Group's operating performance, financial position and prospect, etc..

RISK MANAGEMENT AND INTERNAL CONTROL

The Group is keenly aware that effective risk management is an essential underpinning of the Group's progress towards good corporate governance. To ensure and promote effective risk management in the Group, the Group has established a clear governance structure, policies and procedures as well as a notification mechanism.

Responsibilities

The Board is responsible for the risk management and internal control system, determining risk factors and assessing risk tolerance. The Board collaborates with management to complete risk management of the Group. The Board has the responsibility to review the effectiveness of the risk management system and the management is responsible for the designing and implementing of the system of internal control in order to maximize the management of the risks faced by the Company, the identifying and managing of these risks, such that they can be reduced, mitigated, transferred, or avoided. The Board clarifies that the above risk management and internal control system are designed to manage risks rather than eliminate the risks of failure to achieve business objectives. Thus, the system can only make reasonable, rather than absolute, assurance against material misstatement or loss.

財務業績披露

根據本公司於2023年10月20日刊發的公告，本公司董事會決議通過停止目前自願公佈及刊發本公司每個財政年度首三個月及九個月期間之季度財務業績，以使投資者能夠更加關注本集團的長期業務趨勢，並令本公司管理層更專注於本集團的運營及戰略。

報告期內，本集團刊發中期業績、末期業績，以便股東及投資者及時瞭解本集團的營運表現、財務狀況及前景等信息。

風險管理及內部控制

本集團深切意識到有效的風險管理是指引本集團成功邁向良好企業管治的重要奠基。為確保並推進本集團施行有效的風險管理，本集團一直致力於建立明確的管治架構、政策及程序以及通報機制。

責任

董事會對風險管理及內部監控系統負責，釐定風險因素並評估對風險的可承受能力。董事會協同管理層共同完成本集團風險管理，董事會有責任檢討風險管理制度的有效性，而管理層則負責設計及執行內部監控制度以最大限度地管理本公司面臨的風險，識別和管理這些風險，從而可以降低、舒緩、轉移或避免這些風險。董事會謹在此闡釋上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。





CORPORATE GOVERNANCE REPORT

企業管治報告

Risk management structure

The risk management structure is composed of the Board, the Audit Committee, the Internal Control and Audit Department and the relevant departments in the Group, to continuously monitor the implementation of internal control and risk management policies to ensure that the Group's policies and their implementation are effective and adequate.

The Board undertakes the responsibility of continuous supervision of the risk management and internal control system of the Group. It will at least annually review the effectiveness of the systems through the Audit Committee.

The Audit Committee evaluated the effectiveness of the Group's risk management and internal control for the year ended 31 December 2024, covering all important aspects including financial, operational and compliance controls, to ensure the Company has adequate resources, staff qualifications and experience, staff training programs and budget for accounting, internal audit, financial reporting, and ESG performance and reporting. Based on such review, the Board considered the Group's risk management and internal control system to be effective and adequate.

The Audit Committee assists the Board in its supervision of the Group's financial, operational, risk management (including environmental, social and governance risks as set out in the Environmental, Social and Governance Reporting Guide (effective for the Reporting Period) in Appendix C2 to the Listing Rules) and internal controls, as well as financial and internal audit functions.

風險管理架構

本集團現已建立由董事會、審核委員會、內控審計部門及相關部門組成的風險管理架構，持續監察內部控制及風險管理政策的實施情況，確保本集團的政策及其實施有效而充分。

董事會承擔持續監管本集團的風險管理及內控體系的責任，通過審核委員會至少每年檢討其有效性。

截至2024年12月31日止年度，審核委員會已完成檢討有關本集團的風險管理及內部監控系統是否有效，涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控，確保本公司在會計、內部審核、財務報告職能方面，以及ESG表現和報告相關的資源、員工資歷及經驗、員工所受培訓課程、有關預算等是足夠的。基於上述檢討，董事會認為本集團風險管理及內部監控系統是有效及足夠的。

審核委員會協助董事會履行其於本集團財務、營運、風險管理（包括《上市規則》附錄C2的《環境、社會及管治報告指引》（於報告期期間有效之版本）中列明的環境、社會及管治風險）及內控、以及財務與內部審計職能的監管。

The Group has established the Internal Control and Audit Department, which assists the Board and the Audit Committee in continuously reviewing the adequacy and effectiveness of risk management and internal control of the Group, recognizing shortcomings of the design and operation of internal control and proposing suitable improvement suggestions, playing a comprehensive supervisory role. If major risks or serious internal control deficiencies are identified, the Internal Control Department would report to the Audit Committee and the Board in a timely manner, and it should make correction plans and identify the responsible persons, and follow up to ensure improvement in the situation.

Each functional department is responsible for executing risk management procedures and internal control measures in daily operation and management, and report the risks within its operation and functions to the management.

The management assists the Board in implementing policies and procedures related to risks and control to identify and evaluate risks faced. In addition, it participates in the design, operation and supervision of suitable internal control measures to minimize and control those risks.

The Group makes decisions on major decisions, important personnel appointments and removals, major project arrangements and operations involving a large amount of capital according to the relevant systems established by the Board, so as to further standardize decision-making behavior, improve the level of decision-making and prevent decision-making risks.

The Group has formulated and adopted the "Internal Audit Management Measures", conducting independent and objective supervision, evaluation and suggestions on the financial income and expenditure, economic activities, internal control and risk management of the Group. The Internal Control Audit Department is responsible for building relevant systems, formulating annual plans and organizing their implementation, as well as supervising the implementation of issue rectifications. Through regular audits and special audits, etc., it effectively identifies, assesses and manages the Group's risk matters, and strengthens the Group's risk control capabilities.

本集團設立內控審計部，協助董事會及審核委員會持續檢討本集團的風險管理及內部控制的充分性及有效性，識別內部控制設計及運行中的缺陷並提出適當的改進意見，充分發揮監督作用。如發現重大風險或嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，並制定整改計劃書及釐清責任人，且適時跟進，確保情況得以改善。

各職能部門負責於日常營運管理中執行風險管理程序及內部監控措施，並就其營運及職能範圍內的風險向管理層匯報。

管理層協助董事會推行其有關風險及控制的政策及程序，以確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施以減少及控制此等風險。

本集團對於重大決策、重要人事任免、重大項目安排、大額度資金運作事項依據董事會制定的相關制度進行依法決策，以進一步規範決策行為，提高決策水平，防範決策風險。

本集團已制定及採納企業《內部審計管理辦法》，對本集團的財務收支、經濟活動、內部控制及風險管理開展獨立客觀的監督、評價和建議。內控審計部負責建設相關制度，制定年度計劃並組織實施，監督問題的整改落實。通過常規審計與專項審計等方式，有效辨認、評估及管理集團風險事項，強化集團的風險管控能力。





CORPORATE GOVERNANCE REPORT 企業管治報告

In order to strengthen internal corporate control and management, realize the regular inspection and supervision of the implementation of important corporate systems and key corporate procedure, ensure the standard and orderly operation of all work, so as to prevent corporate risks and improve the supervision mechanism, the Group had formulated "The Supervision and Inspection Measures on the Implementation of Important Corporate Systems and Key Corporate Procedure" (《企業重要制度及關鍵環節執行情況監督檢查辦法》) to realize regular supervision and inspection through special, regular and random inspections on the implementation of important systems and the operation of key procedure. "The Guidelines on the Internal Supervision System" (《內部監督體系指引》) define the principles, system and working mechanism of internal supervision, strengthen the coordination of internal supervision, improve corporate governance and risk prevention capability, ensure the timely and effective internal supervision, and ensure healthy and sustainable corporate development.

Risk management procedure

All functional departments are responsible for streamlining their business process. They should recognize and evaluate the risks within their business and propose and implement risk management solutions. Each functional department shall also report to the management on an annual basis the significant risks identified in the risk management process, so that the management can organize the risk information and submit it to the Audit Committee for further identification, evaluation and discussion of control measures. Each functional department should identify and evaluate financial risks and other risks in aspects such as investment audit, financial management, legal compliance etc., according to their business characteristics, forming a regular risk evaluation mechanism. They should recognize, evaluate and analyze all risks in the operation and development, and track and monitor the trend of changes in risks, their control progress and effectiveness in a timely manner.

為加強企業內部控制管理，實現企業重要制度、關鍵環節執行情況的常態化檢查與監督，保證各項工作規範、有序運行，以防範企業風險、完善監督機制，本集團通過《企業重要制度及關鍵環節執行情況監督檢查辦法》，對重要制度執行情況、關鍵環節運行情況進行專項、定期和隨機的檢查方式實現常態化監督檢查；《內部監督體系指引》明確內部監督原則、體系、工作機制，加強企業內部監督工作的聯動配合，提升企業治理水平和風險防範能力，確保內部監督及時有效，保障企業健康持續發展。

風險管理程序

公司各職能部門負責對本部門業務流程進行梳理，定期對職責範圍內的具體業務進行風險辨識、評估，並提出和實施風險管理解決方案。職能部門還應按年度向管理層匯報在風險管理過程中識別的重大風險，以便管理層整理風險信息後提交審核委員會進行進一步的識別、評估並商討管控措施。各職能部門還應根據業務特性分別從投資審核、財務管理、依法合規等方面負責識別及評估不同領域的財務及其他風險，形成風險評估常態化機制，對經營發展中存在的或潛在的各類風險進行識別、評估和分析，及時跟蹤監測風險變化趨勢、管控進展和成效。

By carrying out special supervision, internal audit, system training, standardized procedures and other means, the Internal Control and Audit Department gives full play to its gatekeeping role of preventing risks and plugging loopholes for enterprises to increase effectiveness and improve efficiency.

內控審計部通過開展專項監督、內部審計、制度培訓、規範流程等手段，充分發揮為企業防風險、堵漏洞的屏障作用以為企業增加效益和提升效率。

The Audit Committee annually inspects and discusses possible risks and major strategic risks that may have significant impact on the future of the Company, and review the effectiveness of the risk management and internal control system.

審核委員會按年度檢查和討論可能對本公司未來構成重大影響的風險或重大戰略風險，檢討本公司風險管理及內部監控系統的有效性。

Conducting comprehensive risk evaluation and assessment before major events such as share acquisition and substantial asset disposal can effectively control major business risks.

對股權收購、重大資產出售等重大事項事前進行全面的風險評估與審核，有效控制重大業務風險。

Conducting annual risk review can institutionalize and standardize internal control work.

每年進行檢討，加強內控工作的制度化、標準化建設。

Internal control

The Internal Control and Audit Department annually evaluates and reviews the internal control and risk management systems and evaluates the effectiveness and adequacy of the internal control and risk management systems from perspectives of controlling environment, risk assessment, internal control activity, monitoring measure as well as information and communication.

內部控制

內控審計部每年度內對內部監控及風險管理系統進行評估與檢討，從控制環境、風險評估、內控活動、監察措施及信息與溝通等方面，評估公司內容監控與風險管理系統的有效性與充足性。

The Company established an organizational structure with clear-cut responsibilities and specific reporting procedures. The Company clearly defines the powers, rights and liabilities of all business and operation departments, and ensures the effective check and balance through approval and review procedures.

本公司已建立一個職責層級清晰及匯報程序明確的組織架構，對各業務及營運部門的權限及主要權責有清晰的界定，並通過審批、覆核等程序確保有效之制衡。





CORPORATE GOVERNANCE REPORT 企業管治報告

The Company also conducts internal control through comprehensive budget management, management of new and additional budget, financial reporting and analysis, and business and operation analysis meetings. In particular, the Company can recognize risks, and monitor implementation of correction measures through data mining, collection and comparison.

Control environment

The Company focuses on institutionalization and standardization construction, and regularly clarifies, revises and optimizes business procedures and regulations. In particular, the Company improves relevant systems to address new problems emerging in risk management in a timely manner, strengthens training and education of relevant procedures, and achieves management objectives through implementing various procedures and systems.

Risk assessment

The Internal Control and Audit Department regularly conducts risk assessments to clarify and recognize systematic risks faced by the Group; the Company's relevant functional departments recognize and evaluate business risks within their responsibilities, and they recognize, evaluate and analyze risks in finance and other fields in different areas of the Company from the perspectives of investment examination and approval, financial management, laws and regulations etc., and form a regular risk evaluation mechanism. They should recognize, evaluate and analyze all types of risks, existing or potential, in the operation and development of the Company.

Supervision measures

The Audit Commitment continues to conduct regular internal compliance inspection, and perform risk management and internal control reviews.

The in-house attorneys, the external legal professional team, the audit team, and the company secretary ensure observation of the Listing Rules and supervise compliance of applicable laws and regulations.

本公司還通過預算管理、新增及追加預算的管理、財務匯報與分析、業務與營運分析會等程序進行內部監控，特別是通過對業務數據的挖掘、整理與比對分析識別風險、監控整改措施的落實。

控制環境

本公司持續關注制度化、標準化建設，對業務流程、規章制度等定期進行梳理、修訂與優化，特別是對風險管理過程中出現的新問題，及時補充完善相關制度，並加強相關流程與制度的培訓、教育工作，通過落實執行各項流程與制度，達到管理目標。

風險評估

內控審計部定期組織開展風險梳理，組織識別集團所面臨的系統性風險；本公司相關職能部門對職責範圍內的具體業務進行風險辨識、評估，還分別從投資審批、財務管理、依法合規等方面負責識別及評估本公司不同領域的財務及其他風險，形成風險評估常態化機制，對經營發展中存在的或潛在的各類風險進行識別、評估和分析。

監察措施

審核委員會持續進行內部合規檢查並進行風險管理和內部監控檢討；

本公司法務團隊、外聘專業律師團隊、審計團隊、公司秘書確保遵守上市規則及監督有關適用法律法規的合規事項；

The Internal Control and Audit Department independently reviews risk management and internal control. The supervision and inspection methods for the implementation of important systems and key procedure have been established.

內控審計部負責對風險管理及內部監控進行獨立審核，並已建立對重要制度、關鍵環節執行情況的監督檢查辦法。

Information and communication

The Company continuously develops and maintains information management systems, including Collaborative Office Platform, Data Center Project, Logistics Management System, Human Resources Management System, Financial Management System etc., to support the business, operation, financial reporting and information disclosure of the Company.

信息與溝通

持續開發與維護信息管理系統，包括協同辦公平台、數據中台項目、物流管理系統、人力資源管理系統、財務管理系統等，以支持公司的業務與營運、財務匯報及信息披露等。

Timely communication of information can be achieved through the Company's Collaborative Office Platform and the Email system.

通過本公司協同辦公平台及電郵系統，及時進行信息溝通。

Shareholders can acquire the Company's information through the Company's official website and the Investor Relations Department.

通過本公司網站、投資者關係部確保股東獲得有關本公司的信息。

Internal audit

The Internal Control and Audit Department annually determines internal audit priorities and internal audit plans according to corporate strategy, operation and management needs and annual work plans of the Company. Matters of internal audit mainly include the following:

內部審計

內控審計部每年度按照企業戰略部署，根據經營管理需要和本公司的年度工作安排，確定內部審計工作重點，制定年度內部審計計劃。進行內部審計的事項主要包括：

Audit types

審計類型

Enterprise management system audit

企業管理體系審計

Corporate operation audit

企業運營過程審計

Economic responsibility audit

經濟責任審計

Post-evaluation audit

後評價審計

Audit contents

內容

Verify the management systems such as quality, energy and carbon emission etc. to ensure that they meet the standard requirements and are effectively implemented

對質量、能源、碳排放等管理體系進行驗證，確保其滿足標準要求並有效實施
The assessment and improvement of important components in corporate operation

對企業經營過程中的重要環節的評價及改善

Term and departure performance audit of outgoing heads of business units

業務部門負責人更換時進行離任審計、任期審計

Comprehensive post-evaluation on investment and economic benefits etc. after completion of investment projects

投資項目完成後，對其投資及經濟效益等進行全面的後評價



CORPORATE GOVERNANCE REPORT 企業管治報告

Review of the effectiveness of risk management and internal control system

According to the above risk management and internal control system, the Internal Control and Audit Department conducts regular (annual) review and reports from three aspects, namely risk management, internal control and internal audit. After discovering shortcomings of internal control, the Internal Control and Audit Department will communicate with relevant functional departments in a timely manner, and propose correction measures and improve regulations and procedures after discussion with the management. The Internal Control and Audit Department regularly (annually) reports the effectiveness of the risk management and internal control system to the Audit Committee.

In 2024, the Audit Committee and the Internal Control and Audit Department reviewed the risk management and internal control system, including finance, operation and compliance controls, with a focus on the formulation and implementation of internal control system in areas including major decisions, major projects, major personnel appointments and removals, whether operations involving a large amount of capital have fulfilled the collective decision-making and approval procedure, asset management, financial management, contract management, budget management etc.; all functional departments streamlined and optimized business procedures, discovered and assessed risks within their business scope, and controlled risks through standardization of risk control construction. The annual review included the Company's resources in accounting, internal audit and financial reporting, whether employees have sufficient qualifications and experience, and whether staff training courses and their respective budget related are sufficient. The Audit Committee and the Board discovered no major internal control shortcoming that could pose serious impact on the financial position and operation performance of the Group. The Board has reviewed the effectiveness of the risk management and internal control system of the Group and holds the opinion that the risk management and internal control are adequate and effective during the Reporting Period and up to the date of the annual report and financial report, and it can fully safeguard the rights and interests of shareholders, employees as well as the assets of the Group.

檢討風險管理及內部監控系統的有效性

公司內控審計部根據上述風險管理及內控系統，按風險管理、內部監控、內部審計三個方面進行定期(每年)檢討與匯報。針對發現的內部控制缺陷，內控審計部及時將問題與相關職能部門進行溝通，與管理層匯討論後提出整改措施，完善相關的規章制度與流程。內控審計部定期(每年)向審核委員會就風險管理及內部監控系統的有效性進行匯報。

於2024年，審核委員會與內控審計部檢討風險管理與內部監控系統，範圍包括財務、營運與合規監控，重大決策、重大項目、重大人事任免、大額資金運作是否履行了集體決策與審批程序、資產管理、財務管理、合同管理、預算管理等方面的內控制度的制定與執行情況；各職能部門重點對其業務流程持續進行梳理與優化，發現並評估各自業務範圍內的風險，通過標準化建設管控風險。年度檢討亦包括本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及對員工的相關培訓課程與預算是否充足。審核委員會及董事會均無發現任何將對本集團的財務狀況及經營業績造成重大影響的重大內控缺陷。董事會認為，回顧報告期內及直至本年報及財務報告刊發日期的風險管理及內部監控充分有效，及充分以保障股東、僱員之權益及本集團之資產。

MANAGEMENT OF MAJOR RISKS

In 2024, the online retail sector witnessed rapid growth, with new consumption forms and models emerging. The Group actively promoted in-depth business development, forged ahead with determination, and moved forward under pressure. During the Reporting Period, in the face of changes in macroeconomic development and market expectations, the Group consolidated its foundation, adhered to innovation while maintaining its core values. The main risks the Group faced were the rapid development of new consumption forms, intense industry competition, and the rapid evolution of consumption stratification. There is still room for improvement in product and service quality, brand building, and operational efficiency.

The Group recognizes that against the backdrop of policy support, consumption recovery and the reshaping of retail forms, the wholesale and retail industry would also embrace new development opportunities. The Group aligns with the consumption trends, optimizes product structure, builds core products, refines marketing models, enhances product competitiveness, and focuses on consumers to improve operational efficiency and reduce external risks.

The Group realizes that the stratification of consumer demands and the operation of online sales traffic have made traditional offline physical retail more challenging. The transformation of traditional supermarkets and the development of multi-formed retail have become a trend. To meet consumer demands, enhance consumer experience and increase customer attraction, the Group continuously builds purposeful product categories and optimizes the supply chain. It is fully committed to creating the Jingkelong's "Neighborhood Kitchen" business scene, internally establishing a team of technicians for on-site production projects and conducting skills training. Through the operation of best-selling products and on-site production projects, it enhances product competitiveness, creates consumption hotspots, invigorates the store, and consolidates the Jingkelong brand image.

主要風險的管理

2024年線上零售發展迅猛，消費新業態新模式層出不窮，本集團在這一年積極推動業務縱深發展，砥礪奮進，承壓前行。報告期內，本集團面對宏觀經濟發展以及市場預期變化，強固根基，守正創新，集團所面臨的主要風險為較為明顯的消費新業態發展、較為激烈的行業競爭以及消費分層的快速演化，商品力服務、品牌建設、經營效率均有待提高。

本集團意識到，在政策支持、消費復甦以及零售業態重塑的背景下，批發零售行業也會收穫新的發展機遇。本集團契合消費趨勢，優化商品結構，打造核心商品，優化營銷模式，提升商品競爭力，以消費者為導向，提升經營創效能力，降低外部風險。

本集團意識到，消費者需求分層、線上銷售流量運營，使傳統線下實體零售難度加大，傳統商超轉型和多業態發展成為趨勢。為滿足消費者需求、提升消費者體驗、增加聚客能力，本集團持續打造目的性品類並優化供應鏈，全力打造京客隆「鄰家廚房」經營場景，內部組建現制項目技師團隊，開展技能培訓。通過運作爆品、現制項目經營，提升商品競爭力，創造消費熱點，激發賣場活力，鞏固京客隆品牌形象。



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The Group actively optimizes and adjusts store layouts, promotes standardized and normalized store operations, and is dedicated to providing consumers with a more comfortable and convenient shopping environment. Meanwhile, the Group selects stores to build elderly-friendly supermarkets, conducts elderly-oriented renovations, introduces healthy and green foods, cultivates new sales growth points, fulfills social responsibilities, and adheres to the concepts of green, environmental protection and sustainability.

In addition, the Group has been committed to maintaining a high level of business ethics through a robust internal control system; in order to prevent risks related to integrity, the Group has established a sound integrity management system, and has opened a variety of reporting channels to collect or detect misconduct from analysis, so as to avoid or reduce the possibility of integrity risks.

The Group is acutely aware that in the current environment of intensified industry competition and the need for further enhancement in the sales of certain products and service consumption, as a wholesale and retail enterprise, it is imperative to drive brand upgrading, enhance product and service capabilities, adhere to digital development and build a professional and multi-skilled talent pool. The Group will spare no effort to improve quality and efficiency, elevate its comprehensive capabilities, and promote high-quality corporate development.

本集團積極優化調整店佈局，推動店鋪經營標準化、規範化，致力於為消費者提供更為舒適便利的購物環境，同時，本集團選取門店建設老年友好型超市，進行適老化改造，引進健康、綠色食品，培育銷售新增長點，踐行社會責任，並堅持綠色、環保與可持續發展理念。

另外，本集團一直致力於通過穩健的內部監控制度，維持高水平的商業道德操守；為了防範廉政風險，本集團已建立完善的廉政管理制度，並開放多種舉報渠道收集或從分析中發現不當行為，避免或降低廉政風險發生的可能。

本集團深刻意識到，在行業競爭加劇、部分商品銷售和服務消費仍有待增強的大環境下，作為批發零售企業，必須推動品牌升級，提升商品力與服務力，堅持數字化發展並建設專業型、複合型人才梯隊，不留餘力的提質增效，提升綜合能力水平，促進企業高發展質量。

Procedures and internal control measures of treatment and disclosure of inside information

The Group complies with requirements of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbors as provided in the SFO. The Group has also established a management system for information disclosure to urge relevant employee to carry out information disclosure properly in accordance with laws and regulations.

The Board manages inside information of the Company. The chairman of the Board is the principal of inside information management. The chairman of the Board and all executive directors are responsible for management and disclosure of inside information. The Company requires that all departments and individuals should keep all inside information confidential, and no one is allowed to disclose and report any content related to inside information without permission of the Board. If the Board decides to disclose inside information (if necessary), the disclosure of inside information should be specifically undertaken by the Integrated Office.

GOING CONCERN

There were no uncertain events or conditions of a 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.

處理及發放內幕消息的程序和內部監控措施

本集團遵循《證券及期貨條例》(香港法例第571章)(「證券及期貨條例」)和《上市規則》的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團並已制定有關信息披露的管理制度，以敦促相關人員依法合規做好信息披露工作。

董事會是本公司內幕信息的管理機構，董事長是本公司內幕信息管理工作的主要負責人，董事長及全體執行董事負責管理內幕信息的披露相關事宜。本公司要求任何部門或個人對構成內幕信息的資料保密，且未經董事會批准，不得對外洩露、報道涉及內幕信息及信息披露的內容。如果董事會作出對內幕信息及時披露決定(如有需要)，而內幕信息的信息披露由綜合辦公室具體負責。

持續經營

報告期內及截至本年報日，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。



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COMPANY SECRETARY

Ms. Pan Xuemin, an employee of the Company and appointed as the company secretary of the Company on 30 November 2021, fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. Meanwhile, Ms. Pan Xuemin has been appointed as the secretary of the Board of the Company since 24 August 2016. She has been responsible for the work of the Board and is familiar with the procedures of the Board meeting (including meeting planning, agenda and motion preparation, meeting minutes, preparation and preservation of meeting materials, etc.). In order to ensure a good channel of communication and information exchange between the Board and the Committees, the company secretary shall ensure that information flows smoothly within the Board and complies with Board policies and procedures. The company secretary also makes requests and recommendations to the Board on compliance and governance matters to facilitate the appointment of directors and supervise their training and continuing professional development. She has attained not less than 15 hours of relevant professional training during the Reporting Period. Her biography is set out in the “Profiles of Directors, Supervisors and Senior Management” section of this annual report.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposed to amend the articles of association of the Company (the “Articles of Association”) in order to comply with the requirements of the Company Law of the PRC (the amendments of which came into force on 1 July 2024) and other laws and regulations. For details of the amendments to the Articles of Association, please refer to the resolution numbered 6 in the Notice of the 2023 Annual General Meeting published on 30 April 2024. The proposal was approved by the Company’s shareholders by way of special resolution at the 2023 Annual General Meeting and with effect then on.

公司秘書

本公司的公司秘書潘學敏女士，為本公司僱員，於2021年11月30日獲委任為公司秘書，符合上市規則第3.28及3.29條所列之要求。同時，潘學敏女士自2016年8月24日起獲委任為本公司董事會秘書，一直負責董事會工作並熟悉董事會會議流程（包括會議籌劃、議程及議案編製、會議記錄、會議材料準備及保存等）。為確保董事會與各委員會之間建立良好的溝通與信息交流渠道，公司秘書應確保信息在董事會內部順暢流通，並已遵從董事會政策及程序；彼亦會就合規及管治事宜向董事會提出要求與建議，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、監事及高級管理層簡介」一節。

公司章程修訂

董事會建議修訂本公司公司章程（「公司章程」），以使公司章程符合於2024年7月1日起生效的《中華人民共和國公司法》及其他法律、法規的要求。有關修訂公司章程的詳情，請參閱於2024年4月30日刊發的2023年股東週年大會通告中第六項決議案。該議案已經本公司股東於本公司2023年股東週年大會上以特別決議案的方式批准並生效。

SHAREHOLDERS' RIGHTS

Pursuant to Article 44 of the Articles of Association, where shareholder(s) individually or collectively holding 10% or more of the Company's issued and outstanding voting shares request(s) for the convening of an extraordinary general meeting, the Board shall convene an extraordinary general meeting within two (2) months.

Pursuant to Article 46 of the Articles of Association, whenever the Company convenes a shareholders' meeting, shareholder(s) individually or collectively holding 1% or more of the voting shares of the Company may put forward a written additional proposal to the Board 10 days before a shareholders' meeting is held. The additional proposal shall contain a clear topic for discussion and specific matters to be resolved. The Board shall notify the other shareholders within two (2) days after receiving the additional proposal, and submit the additional proposal for review at the shareholders' meeting, unless the additional proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or does not fall within the scope of the shareholders' meeting.

The above eligible shareholders may at any time deliver their proposals to the Secretariat of the Board of the Company at Room 311, 3rd Floor, Block No.45, Xinyuan Street, Chaoyang District, Beijing, PRC.

股東權利

公司章程第44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會時，董事會應當在2個月內召開臨時股東會。

公司章程第46條規定，公司召開股東會，單獨或者合計持有公司有表決權的股份總數1%以上(含1%)的股東，可以在股東會會議召開十日前提出臨時提案並書面提交董事會。臨時提案應當有明確議題和具體決議事項。董事會應當在收到提案後二日內通知其他股東，並將該臨時提案提交股東會審議；但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。

上述適格股東可隨時將提案送達本公司董事會秘書處，地址為中華人民共和國北京市朝陽區新源街45號樓3層311室。



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Pursuant to Article 60 of the Articles of Association, shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting or a class meeting: (1) shareholders individually or collectively owning 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 being the same, requesting the Board to hold 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, decide whether to convene an extraordinary general meeting or a class meeting within 10 days of receiving the request, and provide a written reply to the shareholders. The shareholdings mentioned above shall be calculated on the date when the shareholders make such written request. (2) If the Board disagrees with convening the extraordinary general meeting or the class meeting, or does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, shareholders individually or collectively holding 10% or more (including 10%) of the Company's shares carrying the right to vote at the meeting proposed in 90 consecutive days or more may sign one or more written request(s), the form and substance of which being the same, requesting the Audit Committee to hold an extraordinary general meeting or a class meeting, and shall list out clearly the agenda of the meeting in the request. The Audit Committee shall, upon receipt of the aforesaid written request, decide whether to convene an extraordinary general meeting or a class meeting within 10 days of receiving the request, and provide a written reply to the shareholders. (3) If the Audit Committee disagrees with convening the extraordinary general meeting or the class meeting, or 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 a shareholders' meeting by themselves within two (2) months upon receipt of the request by the Audit Committee, and the procedures for convening such meeting shall be the same as that used for convening a shareholders' meeting by the Board as far as possible.

公司章程第60條規定，股東要求召集臨時股東會或類別股東會議，應當按照下列程序辦理：(1)連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求之日起十日內作出是否召開臨時股東會或類別股東會議的決定，並書面答覆股東。前述持股數按股東提出書面要求日計算。(2)如果董事會不同意召開臨時股東會或類別股東會議，或在收到前述書面要求後三十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，提請審計委員會召集臨時股東會或類別股東會議，並闡明會議的議題。審計委員會在收到前述書面要求之日起十日內作出是否召開臨時股東會或類別股東會議的決定，並書面答覆股東。(3)如果審計委員會不同意召開臨時股東會或類別股東會議，或在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在審計委員會收到該要求後2個月內自行召集會議。召集的程序應當盡可能與董事會召集股東會的程序相同。

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 Audit Committee to hold such meeting as required above shall be borne by the Company, and shall be deducted from the amount owed to the directors and members of the Audit Committee of the Company who are in default.

SHAREHOLDER COMMUNICATION POLICY

During the Reporting Period, the office of the Board is responsible for the communication between shareholders and the company. Shareholders can contact the secretary of the Board with any questions by telephone, fax, email, etc. Members of the office of the Board will also record and give feedback in a timely manner upon receipt of shareholders' comments, suggestions, consultation, etc. Shareholders may complain about the work of the office of the Board if they believe that communication is blocked or any feedback is not timely. During the Reporting Period, no obstruction of communication has occurred to shareholders. The Board has reviewed the implementation of the shareholder communication policy during the Reporting Period. Having considered the active engagement by the Company with the shareholders via different means, the Board is satisfied that the shareholders communication policy is effective.

DIVIDEND POLICY

The Board adopted a dividend policy with the aim to set out the general principles and guidelines that the Company intends to apply in relation to the payment of dividend to the shareholders. The Board has full discretion to declare and distribute dividends to the shareholders, and any final dividend for a financial year will be subject to the approval by the shareholder in the annual general meeting. In proposing any dividend payout, the Board shall also take into account of the following factors such as the Group's financial results, financial position, liquidity position, expected future operations and earnings, capital requirements, interests of the shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant. Meanwhile, any payment of the dividend by the Company is also subject to any restrictions under the Company Law of the PRC, the Articles of Association and all applicable laws and regulations.

股東因董事會及審計委員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，應當由本公司承擔，並從本公司欠付失職董事、審計委員會成員的款項中扣除。

股東通訊政策

報告期內，董事會辦公室負責股東與公司之間聯絡，股東任何問題均可通過電話、傳真、郵件等方法與董事會秘書取得連線，董事會辦公室成員也會在收到股東意見、建議、諮詢等及時記錄並反饋。如果股東認為通訊受阻或任何反饋不及時，均可對董事會辦公室工作進行投訴。報告期內，股東通訊未有受阻情況發生。董事會已檢討股東通訊政策於報告期內的實施情況。經考慮本公司根據該政策以不同方式與其股東積極溝通，董事會認為股東通訊政策有效。

股息政策

董事會已採納的股息政策，旨在闡述本公司擬就向本公司股東派發股息所適用的一般原則與指引。董事會可全權酌情決定宣派及派發股息予股東，任何財政年度之末期股息均須於股東週年大會上獲股東批准後方可執行。董事會於建議派發股息時，應考慮下列因素：本集團之財務業績、財務狀況、流動資金狀況、預期未來營運及收益、資金需求、股東權利、派發股息之任何限制及董事會認為相關的其他因素。同時，本公司派發股息亦應遵守《中華人民共和國公司法》、公司章程及所有適用的法律法規。





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SHAREHOLDERS' PARTICIPATION AND RELATIONS WITH SHAREHOLDERS

The Group is committed to maintaining stable and constructive communication with shareholders, adhering to the principles of integrity, regularity and high transparency, and disclosing 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 all shareholders;
- publication of announcements and shareholders' circulars on the websites of the Hong Kong Exchanges and Clearing Limited and the Company respectively in accordance with the Listing Rules; on the Group's website, investors can readily access the Group's basic information, public announcements and other the information since the Company became listed, including annual reports, interim reports, quarterly results (if any), price-sensitive information, circulars and announcements. All the information above is available in the "Investor Relations" section on the Company's website;
- convening general and extraordinary meetings with its shareholders as an effective communication channel between the Board and its shareholders;
- the Investor Relations Department of the Company is responsible for liaising with investors and analysts by answering their questions, organizing field trips to the stores and distribution centers of the Group, 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 one-on-one meetings with institutional investors upon the announcement of results and material investments.

股東參與及投資者關係

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

- 向全體股東送呈業績與報告；
- 根據上市規則要求在香港交易及結算有限公司網站及本公司網站上刊發公告及派發股東通函；於本集團網站，投資者可隨時查詢本集團的基本情況、法定公告，上市以來刊發的年報、中期報告、季度業績(如有)披露、股價敏感信息、通函、公告均載於網站「投資者關係」欄內。
- 召開股東會及股東特別大會，作為董事會與股東之間有效溝通的渠道。
- 本公司投資者關係部負責與投資者和分析員聯絡，回答其提出的問題，安排他們至本集團的門店及配送中心進行實地考察，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一對一會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The number of shares held by the Group's senior management as at 31 December 2024 is as follows:

於2024年12月31日，本集團高級管理人員持股數量如下：

Name	Capacity	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 已發行總股本概約百分比
姓名	身份			
Pan Xuemin 潘學敏	Personal 個人	30,000	0.01	0.01

The details of the classified shareholder and the number of total equities are as follows:

股東類別的詳情及總持股量如下：

The Group issued a total of 412,220,000 shares of domestic shares and H shares, respectively:

本集團發行內資股及H股共計412,220,000股，分別為：

Domestic shares: 230,060,000

內資股：230,060,000

H shares: 182,160,000

H股：182,160,000

On 12 January 2024, the Company held the 2024 Extraordinary General Meeting to consider appointment of an executive director (please refer to the circular of the Company's extraordinary general meeting dated 21 December 2023). The aforesaid resolution has been duly passed.

2024年1月12日召開2024年股東特別大會，審議建議委任執行董事事項（詳細內容可參考本公司於2023年12月21日刊發的股東特別大會通函），該議案已獲得通過。

On 28 June 2024, the Company held the 2023 Annual General Meeting to consider the change of the auditor, the amendments to the Articles, connected transactions and other resolutions (please refer to the circular of the Company's annual general meeting dated 30 April 2023). All resolutions have been duly passed.

2024年6月28日召開2023年股東週年大會，審議更換核數師、修訂公司章程、關連交易等議案（詳細內容可參考本公司於2024年4月30日刊發的股東週年大會通函），全部議案均已獲得通過。

The Board welcomes shareholders' views 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 5 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5頁。



CORPORATE GOVERNANCE REPORT 企業管治報告

WHISTLE-BLOWING POLICY AND ANTI CORRUPTION POLICIES

The Company has established a whistle-blowing policy for employees and third parties who deal with the Company, such as customers and suppliers, to raise concern, in confidence and anonymity, with the Discipline Inspection and Supervision Department (紀委監察部) of the Company or the Audit Committee about possible improprieties in any matter related to the Company, including but not limited to breach of legal or regulatory requirement, breach of policy or code of conduct of the Company, illegal activity, misconduct or fraud involving internal control, accounting, audit and financial matters, and immoral behavior that may prejudice the reputation of the Company etc. When employees and third parties reasonably suspect any misconduct in the Company, they can notify the Discipline Inspection and Supervision Department, and the department shall investigate the matter and report to the Audit Committee if a prima facie case is established. If, for any reason, the whistleblower does not wish to report to the Discipline Inspection and Supervision Department then the whistleblower can report to the Secretary to the Board, then he/she will report to the chairman of the Audit Committee. The Audit Committee shall then decide how the investigation is to be proceeded. The Audit Committee shall report annually on the number of whistleblowing cases received and the respective status of handing.

The Company has established policies and system that promote and support anti-corruption laws and regulations. Please refer to the paragraphs headed “Anti-Corruption” in the section named “Environmental, Social And Governance Report” in this annual report.

舉報及反貪污政策

本公司已制定舉報政策，使員工及與本公司有往來的第三方（例如本公司消費者及供貨商）等可以在保密的情況及以不具名的方式，對任何與本公司有關可能屬不當的事宜向本公司紀委監察部或審核委員會提出關注，有關事宜包括但不限於違反法律或監管要求、違反本公司的規章制度、涉及內部控制、會計、審計及財務事宜的不法行為、不當行為或欺詐行為以及可能損害本集團聲譽的不道德行為等。當員工及第三方合理地懷疑本公司出現不當行為，可通知本公司紀委監察部後由紀委監察部調查事件，如表面證據成立，需向審核委員會作出匯報。若舉報者基於任何理由不欲通知紀委監察部，舉報者可向董事會秘書作出舉報，由董事會秘書告知審核委員會主席，審核委員會將決定如何進行調查。審核委員會將每年報告接受舉報案件個數及處理情況。

本公司已制定反貪污政策和系統。具體內容詳見本公司「環境、社會及管治報告」中「反貪污」一節中。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

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。

PRINCIPAL ACTIVITIES

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

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。

The business review, major risks, performance analysis using financial key performance indicators and future prospects of the Group during the Reporting Period and the particulars of events affecting the Group which has occurred since 31 December 2024 are set out in the Chairman's Statement on pages 7 to 9, the Management Discussion and Analysis on pages 10 to 28 and the Corporate Governance Report on pages 29 to 74 of this annual report.

報告期內以及自2024年12月31日起發生的影響本集團的有關事項，即本集團就關於業務回顧、風險以及根據財務主要績效指標進行的經營業績分析及企業展望內容載於本年度報告中第7頁至第9頁的董事長報告、第10頁至第28頁的管理層討論與分析及第29頁至第74頁的企業管治報告。

KEY RELATIONSHIPS

The Group understands that its employees, customers and suppliers are crucial to its sustainable and long-term development. The Group is committed to establishing a close relationship with its employees, customers, and suppliers to ensure the Group's continuous development.

關鍵關係

本集團深知員工、顧客和供應商對集團的可持續和長期發展至關重要。本集團致力與員工、客戶及供應商建立緊密關係，以確保本集團的可持續發展。

Employees

The Group's employees are regarded as the Group's most significant resources. The Group's recruiting policy boasts a competitive salary to employees and provides training courses and opportunity for developments to its employees. The Group also cares for the wellbeing of its employees, ensuring a healthy and safe working environment for its employees.

員工

員工被視為本集團最重要的資源。本集團的招聘政策為員工提供具有競爭力的薪酬，並為員工提供培訓課程和發展機會。本集團還關心員工的健康，確保為員工提供健康和安全的工作環境。





REPORT OF THE BOARD OF DIRECTORS 董事會報告

Customers

Being engaged in the retail and wholesale distribution of daily consumer products, the Group is devoted to providing excellent customer services with the purpose of fostering long-term customer relationships, increasing sales volume and improving profitability. The Group ensures to provide a myriad of offerings to its customers surrounding retail experiences, including launching a pilot project of on-site cooking and carrying out various forms of promotional activities.

Suppliers

The Group has fostered long-standing relationships with its suppliers to build brand alliance and explore business cooperation opportunities. The Group pays attention to the quality of the products from their suppliers and ensures that the suppliers share the Group's commitment to quality and ethics.

ENVIRONMENTAL POLICIES AND PERFORMANCE

In 2024, the online retail sector witnessed rapid growth, with new consumption forms and models emerging. The Group actively promoted in-depth business development, forged ahead with determination, and moved forward under pressure. During the Reporting Period, in the face of changes in macroeconomic development and market expectations, the Group consolidated its foundation, adhered to innovation while maintaining its core values, accelerated reform, continuously improved corporate management mode and operation mode, enhanced management agility, enhanced core competitiveness, and took solid steps towards high-quality development. Detailed information on the ESG practices adopted by the Company is set out in the Environmental, Social and Governance Report on pages 105 to 142 of this annual report.

顧客

本集團從事日用消費品零售及批發分銷業務，致力為顧客提供優質服務，力求建立長期顧客關係，增加銷售量及提高盈利能力。本集團確保為顧客提供各種零售體驗，包括推出現場烹飪試點項目和開展各種形式的促銷活動。

供應商

本集團與供應商建立長期合作關係，建立品牌聯盟，探索商業合作機會。本集團關注供應商提供的產品品質，並確保供應商與本集團分享對質量和道德的承諾。

環境政策及表現

2024年線上零售發展迅猛，消費新業態新模式層出不窮，本集團在這一年積極推動業務縱深發展，砥礪奮進，承壓前行。報告期內，本集團面對宏觀經濟發展以及市場預期變化，強固根基，守正創新，加速變革，持續完善企業管理模式、運營模式，提升管理敏捷性、增強內核競爭力，向高質量發展邁出堅實步伐。有關本公司所採納環境、社會及管治規定的詳細資料載於本年度報告第105頁至第142頁的環境、社會及管治報告中。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

The Company persists in governing, operating and managing in accordance with law and drew out a 2024 annual work plan for the construction of the rule of law, spurring the progress of corporate governance according to the law and implementation of all kinds of related works. The Group has been vigorously promoting the modernization of the rule of law system and governance, ensuring the sustainable development of the Group.

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 2024 are set out in the financial statements on pages 155 to 169 of this annual report.

As the net profit (loss) attributable to the shareholders of the parent company for the Reporting Period was RMB(160,673,532) on 28 March 2025, the Board of the Company proposed not to pay final dividends to its shareholders, which means there will be no cash dividend distribution, nor will the capital reserves be capitalized or will other forms of distribution be made in respect of the year ended 31 December 2024 in order to ensure the continuous and stable operation and the long-term interests of the shareholders of the Company, after taking into account of the operating plans and capital needs of the Company in 2025. The above proposal of not distributing final dividend is subject to the consideration and approval at the 2024 Annual General Meeting to be held on 16 May 2025. There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

遵守法律及法規

本公司在各重大方面已遵守對本公司業務及營運具有重大影響的相關法律法規。

本公司深入貫徹依法治理、依法經營、依法管理，制定了2024年度法治建設工作計劃，嚴格推進並落實依法治企各項工作；大力推動本集團法治體系和治理能力現代化，努力保障本集團可持續發展。

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2024年12月31日之財務狀況載於本年度報告第155頁至第169頁的財務報表中。

2025年3月28日，董事會結合報告期間歸屬於母公司所有者的淨利潤（虧損）為人民幣（160,673,532）元，為保障本公司持續穩定經營和全體股東的長遠利益，綜合考慮2025年經營計劃和資金需求，建議2024年度不派發末期股息，即不進行現金股利分配，也不進行資本公積金轉增股本和其他形式的分配。上述建議不派發股息的議案，須待本公司將於2025年5月16日召開的2024股東年會上審批同意後方可生效。本公司概無股東已放棄或同意放棄任何股息的安排。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets, liabilities and equity of the Group for the last five (5) financial years, as extracted from the Company's annual reports, is set out on page 404 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant, equipment and investment properties of the Group during the Reporting Period are set out in note (5) 10, 11 and 12 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 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 annual report.

RESERVES

Details of movements in the reserves (including surplus reserve and undistributed profits) of the Group during the Reporting Period are set out in note (5) 34, 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

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報第404頁。

物業、廠房、設備及投資物業

報告期內，有關本集團之物業、廠房、設備及投資物業之變動詳情分別載於財務報表附註(五) 10、11及12。

股本

報告期內，本公司股本未發生變動。

優先購買權

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

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

留存收益

報告期內本集團儲備(含盈餘公積及未分配利潤)之變動詳情分別載於財務報表附註(五) 34、35及合併權益變動表。

PERMITTED INDEMNITY PROVISION

The Company has taken out appropriate insurance coverage for directors', supervisors' and senior management's liabilities in respect of legal actions against its directors, supervisors and senior management arising out of corporate activities. The level of the coverage is reviewed annually. In 2024, no permitted indemnity provision was in force for the benefit of the Company's directors, supervisors and any of senior management.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's distributable reserves were RMB162,400,951.99.

UNDISTRIBUTED PROFITS

Details of undistributed profits are set out in note (5) 35 to the financial statements.

BANK BORROWINGS

Details of the Group's bank borrowings at the date of this annual report are set out in note (5) 20 to the financial statements.

INTEREST CAPITALIZED

During the Reporting Period, the Group's capitalized interest amounted to RMB0 (2023: RMB171,922).

CHARITABLE DONATIONS

During the Reporting Period, the Group made charitable donations of RMB162,941 (2023: RMB1,155,255).

獲準許的彌償條文

本公司已就董事、監事、高級管理人員因公司活動而受到的法律訴訟，投保相應的董事、監事、高級管理人員責任保險。每年對保險範圍進行審查。在2024年，本公司的董事、監事和任何高級管理人員並沒有獲準許的彌償條文。

可供分配儲備

於2024年12月31日，本公司可供分派儲備為人民幣162,400,951.99元。

未分配利潤

未分配利潤詳情載於財務報告附註(五)35。

銀行借款

本集團於本年報日的借款詳情載於財務報表附註(五)20。

資本化利息

報告期內，本集團資本化利息總計人民幣0元（2023年：人民幣171,922元）。

慈善捐款

報告期內，本集團作出慈善捐款人民幣162,941元（2023年：人民幣1,155,255元）。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income from the Group's five largest customers accounted for approximately 27% (2023: 22%) of the total operating income for the year and operating income from the largest customer accounted for approximately 13% (2023: 10%). Purchases from the Group's five largest suppliers accounted for approximately 41% (2023: 40%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 13% (2023: 14%) during the Reporting Period.

None of the directors or supervisors of the Company or any of their close 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 any of the Group's five largest customers and suppliers.

DIRECTORS AND SUPERVISORS

The directors of the Company as the date of this annual report are as follows:

Executive Directors:

Mr. Zhang Liwei (*Chairman*)

Ms. Wang Hong

Mr. Zhang Hongbo

Mr. Yang Wensheng (*appointed as an executive director in place of Mr. Li Shenlin since 12 January 2024*)

Non-executive Directors:

Mr. Li Jianwen

Ms. Zhang Yan

主要客戶及供貨商

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27%（2023年：22%），而向最大客戶營業收入約佔13%（2023年：10%）。報告期內，向五大供貨商採購額佔總採購額的41%（2023年：40%），而向最大供貨商採購額約佔13%（2023年：14%）。

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

董事及監事

截至本年報日，本公司董事如下：

執行董事：

張立偉先生（*董事長*）

王虹女士

張紅波先生

楊文生先生（*自2024年1月12日起，接替李慎林先生獲委任為本公司執行董事*）

非執行董事：

李建文先生

張彥女士

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Independent Non-executive Directors:

Mr. Kot Man Tat
Mr. Wang Liping
Mr. Chen Liping

獨立非執行董事：

葛文達先生
王利平先生
陳立平先生

The supervisors of the Company as at 30 June 2024 are as follows^(note):

Mr. Wang Liming (*Chairman*)
Mr. Chen Zhong
Mr. Yang Baoqun
Mr. Wang Deshan
Ms. Li Chunyi
Ms. Niu Hongyan

截至2024年6月30日，本公司監事如下^(附註)：

王利明先生(主席)
陳鐘先生
楊寶群先生
王德山先生
李春溢女士
牛紅艷女士

Note: The Company no longer establishes a supervisory committee and all of the supervisors resigned as supervisors of the Company accordingly with effect from 1 July 2024.

附註：自2024年7月1日起，公司不再設立監事會及所有監事已辭任其本公司監事職位。

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

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 96 to 104 of this annual report.

董事、監事及高級管理層簡介

本公司董事、監事及高級管理人員個人簡介載於本年報第96頁至第104頁。





REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with the directors, including Mr. Zhang Liwei, Ms. Li Chunyan, Mr. Li Shenlin, Mr. Li Jianwen, Ms. Zhang Yan, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping, Mr. Choi Onward, pursuant to which they agreed to act as directors of the Company for a three-year term with effect from the 2021 Annual General Meeting held on 13 May 2022, in which they were re-elected or elected as director of the Company and expiring at the conclusion of 2024 Annual General Meeting. Mr. Zhang Liwei was appointed as the executive director and the chairman of the Board of the Company. Pursuant to an ordinary resolution passed at the 2022 Annual General Meeting on 17 May 2023, Mr. Li Shunxiang ceased to be a non-executive director of the Company, whereas Ms. Wang Hong was elected as an executive director with such term expiring upon the conclusion of the 2024 Annual General Meeting. Ms. Wang Hong has entered into a service contract with the Company. Pursuant to an ordinary resolution passed at the 2023 Extraordinary General Meeting, due to Mr. Choi Onward having passed away on 12 June 2023, Mr. Kot Man Tat was elected as an independent non-executive director with such term expiring upon the conclusion of the 2024 Annual General Meeting. Mr. Kot Man Tat has entered into a service contract with the Company. Pursuant to an ordinary resolution passed at the Second Extraordinary General Meeting of 2023, Ms. Li Chunyan ceased to be an executive director of the Company, whereas Mr. Li Zhang Hongbo was elected as an executive director with such term expiring upon the conclusion of the 2024 Annual General Meeting. Mr. Zhang Hongbo has entered into a service contract with the Company. Pursuant to an ordinary resolution passed at 2024 Extraordinary General Meeting, Mr. Li Shenlin ceased to be an executive director of the Company, whereas Mr. Yang Wensheng was elected as an executive director with such term expiring upon the conclusion of the 2024 Annual General Meeting. Mr. Yang Wensheng has entered into a service contract with the Company. As at the date of this annual report, each of the executive directors, Ms. Wang Hong, Mr. Zhang Hongbo and Mr. Yang Wensheng (other than the chairman of the Board, Mr. Zhang Liwei), does not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being

董事及監事之服務合約

自於2022年5月13日召開的2021年股東週年大會張立偉先生、李春燕女士、李慎林先生、李建文先生、張彥女士、李順祥先生、王利平先生、陳立平先生、蔡安活先生獲重選或選舉為董事後，本公司已與各董事簽訂服務合約，據此，彼等同意自2021年股東週年大會批准之日起出任董事，任期三年，並將於2024年股東年會結束之日屆滿。張立偉先生獲委任為執行董事並擔任本公司董事長。根據於2023年5月17日召開的2022年股東年會通過的普通決議案，李順祥先生辭去非執行董事職務，選舉王虹女士為執行董事，任期將於2024年股東年會結束之日屆滿，王虹女士已與本公司簽署服務合約。根據2023年股東特別大會通過的普通決議，由於蔡安活先生於2023年6月12日逝世，選舉葛文達先生為獨立非執行董事，任期將於2024年股東年會結束之日屆滿，葛文達先生已與本公司簽署服務合約。根據2023年第二次股東特別大會通過的普通決議，李春燕女士辭任執行董事職務，選舉張紅波先生為執行董事，任期將於2024年股東年會結束之日屆滿，張紅波先生已與本公司簽署服務合約。根據於2024年股東特別大會通過的普通決議，李慎林辭去執行董事職務，選舉楊文生先生為執行董事，任期將於2024年股東年會結束之日屆滿，楊文生先生已與本公司簽署服務合約。截至本年報日，各執行董事即王虹女士、張紅波先生及楊文生先生(除董事長張立偉先生外)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。本公司的董事長張立偉先生領取的薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金)由北京市朝陽區人民政府國有

REPORT OF THE BOARD OF DIRECTORS

董事會報告

a director) in the Company which comprises a fixed annual basic salary, a performance-based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary and performance-based bonus for each of their term shall be approved by the Board and the Remuneration Committee of the Company. Mr. Zhang Liwei, the chairman of the Board, is entitled to remuneration (including an annual basic salary and a performance-based bonus to be determined by reference to the Company's annual financial results) granted and approved by the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government, and other allowance and benefits in kind under the applicable PRC law and regulations.

Each of the non-executive directors, Mr. Li Jianwen and Ms. Zhang Yan, has entered into a service contract with the Company pursuant to which they agreed to act as the non-executive director of the Company with effect from the 2021 Annual General Meeting and expiring at the conclusion of the 2024 Annual General Meeting. They will not receive any remuneration.

Each of the independent non-executive directors, Mr. Kot Man Tat, Mr. Wang Liping and Mr. Chen Liping, has entered into a service contract with the Company. Pursuant to the contracts, Mr. Wang Liping and Mr. Chen Liping agreed to act as independent non-executive directors for a three-year term with effect from the 2021 Annual General Meeting, which will expire at the conclusion of the 2024 Annual General Meeting. Mr. Kot Man Tat agreed to act as independent non-executive director with effect from the date of approval by the 2023 Extraordinary General Meeting to the conclusion of the 2024 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. Kot Man Tat is RMB204,758 per annum (before tax) and RMB41,850 per annum (before tax) for each of Mr. Wang Liping and Mr. Chen Liping.

資產監督管理委員會核定及批准，和其他津貼及依據中國法律法規規定適用的實物利益。

非執行董事李建文先生及張彥女士已與本公司簽訂服務合約，李建文先生及張彥女士同意自2021年股東週年大會批准之日起出任非執行董事，任期至2024年股東年會結束時止。彼等不收取任何薪酬。

獨立非執行董事葛文達先生、王利平先生和陳立平先生均已與公司簽訂服務合約，王利平先生及陳立平先生同意自2021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2024年股東年會結束之日屆滿。葛文達先生同意自2023年股東特別大會批准之日起出任獨立非執行董事，任期將於2024年股東年會結束之日屆滿。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。葛文達先生領取固定的董事袍金為每年人民幣204,758元(稅前)，王利平先生和陳立平先生均領取固定的董事袍金為每年人民幣41,850元(稅前)。





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Each of the supervisors, Ms. Liu Wenyu, Mr. Yang Baoqun, Mr. Chen Zhong and Mr. Wang Deshan, once re-elected as supervisors at the 2021 Annual General Meeting, has entered into a service contract with the Company pursuant to which each has agreed to act as a supervisor for a three-year term with effect from the 2021 Annual General Meeting, and expiring at the conclusion of the 2024 Annual General Meeting. Pursuant to a resolution passed at the 2021 employees' representative meeting held on 12 March 2022, Ms. Niu Hongyan and Ms. Li Chunyi were elected as employee representative supervisors, for a three-year term with effect from the 2021 employees' representative meeting, and expiring at the conclusion of the 2024 employees' representative meeting. At the 2022 Annual General Meeting, Ms. Liu Wenyu ceased to be a supervisor and the chairman of the supervisory committee of the Company, whereas Mr. Wang Liming was elected as a supervisor and appointed as the chairman of the supervisory committee of the Company with such term expiring upon the conclusion of the 2024 Annual General Meeting. Mr. Wang Liming has entered into a service contract with the Company. The terms of the service contracts are identical in all material respects save that:

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

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

自2021年股東週年大會劉文瑜女士、楊寶群先生、陳鐘先生及王德山先生獲重選為監事後，均已與本公司簽訂了服務合約，據此，彼等同意自2021年股東週年大會批准之日起擔任監事，任期三年，並將於2024年股東年會結束之日屆滿。根據於2022年3月12日召開的2021年職工代表大會決議，選舉牛紅艷女士、李春溢女士為職工監事，任期三年，任期將於2024年職工代表大會結束時屆滿。於2022年股東週年大會，劉文瑜女士辭任監事及監事會主席職務，選舉王利明先生為監事且獲委任為監事會主席，任期將於2024年股東年會結束之日屆滿，王利明先生已與本公司簽訂服務合約。彼等的服務合約或函件在各重大方面皆為相同，唯以下各項除外：

- i. 楊寶群先生不收取任何監事袍金；
- ii. 陳鐘先生及王德山先生收取定額監事袍金每年人民幣35,100元(稅前)；
- iii. 王利明先生、牛紅艷女士及李春溢女士依據其在本公司內的行政職務及責任(除監事職位外)領取薪酬，包括固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。

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

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 the Remuneration Committee to formulate compensation policies and to determine and manage the compensation of the Company's senior management. Details of the directors' and supervisors' remuneration are disclosed in note 11 4(3) 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、任職表現及本集團業績決定。本公司已成立薪酬委員會釐定薪酬政策及管理並決定對本公司高級管理人員的薪酬。董事及監事的薪酬詳情載於財務報表附註(十一)4(3)。

DIRECTORS' AND SUPERVISORS' INTEREST IN CONTRACTS

None of the directors or supervisors or any entities connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or 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交易、安排或合約。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

As at the date of this annual report, save as the lease agreements disclosed in the section of "VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTIONS IN RELATION TO THE 2024 LEASE AGREEMENTS AND THE SUPPLEMENTAL LEASE AGREEMENTS", no other contracts of significance were entered into between the Company, or any of its subsidiaries, and any of the controlling shareholders or any of their subsidiaries during the Reporting Period.

與控股股東的合約

截至本年報日，除「關於2024租賃協議及租賃補充協議之非常重大收購及關連交易」一節中所披露的租賃協議外，本公司概無與本公司附屬公司、本公司控股股東或其任何附屬公司簽訂重大合約。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Period.

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTIONS IN RELATION TO THE 2024 LEASE AGREEMENTS AND THE SUPPLEMENTAL LEASE AGREEMENTS

Reference is made to the announcement of the Company dated 10 May 2024 (the “**Announcement**”) and the circular published on 7 June 2024 (the “**Circular**”). Unless otherwise specified, capitalized terms used in this section shall have the meanings as defined in the Circular.

As the Board intended to lease and continue to lease certain properties located in Chaoyang District, Beijing and leased under the Existing Lease Agreements, on 10 May 2024, (i) the Company (as lessee) entered into the 2024 Chaofu Lease Agreement, 2024 Jin Chaoyang Lease Agreement, 2024 Hongchao Weiye Lease Agreement I and 2024 Hongchao Weiye Lease Agreement III with Chaofu Company* (朝富公司), Jin Chaoyang* (金朝陽) and Hongchao Weiye* (弘朝偉業) (each as lessor), respectively, and (ii) Chaopi Trading* (朝批商貿) (a non-wholly owned subsidiary of the Company, as lessee) entered into the 2024 Hongchao Weiye Lease Agreement II with Hongchao Weiye (as lessor). Except for the lease term of 2024 Hongchao Weiye Lease Agreement III which commenced on 1 July 2024 and will end on 30 June 2025, the renewed lease terms of the aforesaid agreements all commenced on 1 July 2024 and will end on 30 June 2029.

The fixed total rent of each of 2024 Chaofu Lease Agreement, 2024 Hongchao Weiye Lease Agreement I, 2024 Hongchao Weiye Lease Agreement II, 2024 Hongchao Weiye Lease Agreement III, and 2024 Jin Chaoyang Lease Agreement is RMB2,933,260.67, RMB346,567,769.81, RMB45,608,437.23, RMB1,252,649.21 and RMB76,342,333.47, respectively.

管理合約

報告期內，本集團概無簽訂或實際存在任何關於本集團管理或相關方面的合約。

非常重大收購及關連交易關於2024年租賃協議及租賃補充協議

茲提述本公司於2024年5月10日發佈的公告(「該公告」)及於2024年6月7日發佈的通函(「該通函」)。除文義另有所致外，本文所用詞彙與該通函內所界定者具有相同涵義。

由於董事會擬租賃及繼續租賃根據現有租賃協議租賃的位於北京市朝陽區的某些物業，於2024年5月10日，(i)本公司(作為承租人)分別與朝富公司、金朝陽、弘朝偉業(各自作為出租人)簽訂了2024年朝富租賃協議、2024年金朝陽租賃協議、2024年弘朝偉業租賃協議一及2024年弘朝偉業租賃協議三；(ii)朝批商貿(本公司之非全資附屬公司，作為承租人)與弘朝偉業(作為出租人)簽訂了2024年弘朝偉業租賃協議二。除2024年弘朝偉業租賃協議三的租賃期自2024年7月1日起至2025年6月30日止外，上述協議續租期均自2024年7月1日至2029年6月30日止。

2024年朝富租賃協議、2024年弘朝偉業租賃協議一、2024年弘朝偉業租賃協議二、2024年弘朝偉業租賃協議三及2024年金朝陽租賃協議的固定總租金分別為人民幣2,933,260.67元、人民幣346,567,769.81元、人民幣45,608,437.23元、人民幣1,252,649.21元及人民幣76,342,333.47元。

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On the same date (10 May 2024), (i) the Company (as lessee) entered into the Supplemental Chaofu Lease Agreement, Supplemental Hongchao Weiye Lease Agreement I and Supplemental Jin Chaoyang Lease Agreement with Chaofu Company, Hongchao Weiye and Jin Chaoyang (each as lessor), respectively; and (ii) Chaopi Trading (as lessee) entered into the Supplemental Hongchao Weiye Lease Agreement II with Hongchao Weiye (as lessor), to revise the fixed total rent under the 2023 Lease Agreements.

Under the Supplemental Chaofu Lease Agreement, the fixed total rent under the 2023 Chaofu Lease Agreement is revised from RMB333,559.57 to RMB2,461,157.83. Under the Supplemental Hongchao Weiye Lease Agreement I, the fixed total rent under the 2023 Hongchao Weiye Lease Agreement I is revised from RMB4,225,047.81 to RMB40,960,512.59. Under the Supplemental Hongchao Weiye Lease Agreement II, the fixed total rent under the 2023 Hongchao Weiye Lease Agreement II is revised from RMB472,260.37 to RMB4,741,001.79. Under the Supplemental Jin Chaoyang Lease Agreement, the fixed total rental under the 2023 Jin Chaoyang Lease Agreement is revised from RMB1,834,125 to RMB8,212,500.

As at the date of the Announcement, Chaofu Company is the controlling shareholder of the Company (and hence a connected person of the Company), owning approximately 40.61% of the issued share capital of the Company. As both Hongchao Weiye and Jin Chaoyang are wholly owned subsidiaries of Chaofu Company, Hongchao Weiye and Jin Chaoyang are both connected persons of the Company. Further, Chaopi Trading is a non-wholly owned subsidiary of the Company.

同日(2024年5月10日)(i)本公司(作為承租人)分別與朝富公司、弘朝偉業及金朝陽(各自作為出租人)簽訂了朝富租賃補充協議、弘朝偉業租賃補充協議一和金朝陽租賃補充協議；及(ii)朝批商貿(作為承租人)與弘朝偉業(作為出租人)簽訂了弘朝偉業租賃補充協議二，以修訂2023年租賃協議項下的固定總租金。

朝富租賃補充協議中，2023年朝富租賃協議中的固定總租金由人民幣333,559.57元變更為人民幣2,461,157.83元。弘朝偉業租賃補充協議一中，2023年弘朝偉業租賃協議一中的固定總租金由人民幣4,225,047.81元變更為人民幣40,960,512.59元。弘朝偉業租賃協議二中，2023年弘朝偉業租賃協議二中的固定總租金由人民幣472,260.37元變更為人民幣4,741,001.79元。金朝陽租賃補充協議中，2023年金朝陽租賃協議中的固定總租金由人民幣1,834,125元變更為人民幣8,212,500元。

於該公告日期，朝富公司為本公司的控股股東（因此亦作為本公司的關連人士），擁有本公司約40.61%的已發行股本。由於弘朝偉業和金朝陽均為朝富公司的全資附屬公司，因此弘朝偉業和金朝陽同為本公司的關連人士。此外，朝批商貿是本公司的非全資附屬公司。





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Given that (i) the 2023 Lease Agreements (as supplemented by the Supplemental Lease Agreements) and the 2024 Lease Agreements are of a similar nature and were all entered into within 12 months, and (ii) the lessors under the 2024 Lease Agreements are the same as those under the 2023 Lease Agreements, and they belong to the same group of connected persons, the transactions under the 2023 Lease Agreements (as supplemented by the Supplemental Lease Agreements) and the 2024 Lease Agreements are required to be aggregated pursuant to the Listing Rules.

Pursuant to Chapter 14 of the Listing Rules, on an aggregate basis, as the highest applicable percentage ratio in respect of the 2023 Lease Agreements (as supplemented by the Supplemental Lease Agreements) and the 2024 Lease Agreements is more than 100%, the 2024 Lease Agreements, the Supplemental Lease Agreements and the transactions contemplated thereunder constitute very substantial acquisitions of the Company under Chapter 14 of the Listing Rules, and are therefore subject to the reporting, announcement, circular, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Further, in view of the connected relationship set out above, the 2024 Lease Agreements, the Supplemental Lease Agreements and the transactions contemplated thereunder also constitute connected transactions of the Company under Chapter 14A of the Listing Rules. On an aggregate basis, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the 2023 Lease Agreements (as supplemented by the Supplemental Lease Agreements) and the 2024 Lease Agreements exceeds the 5% threshold, the 2024 Lease Agreements, the Supplemental Lease Agreements and the transactions contemplated thereunder are also subject to the reporting, announcement, circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

鑒於(i)2023年租賃協議(通過租賃補充協議進行補充)及2024年租賃協議項下的交易事項性質相似，且均在12個月內達成，以及(ii)2024年租賃協議項下的出租人與2023年租賃協議項下的出租人相同，屬於同一組關連人士，故2023年租賃協議(通過租賃補充協議進行補充)及2024年租賃協議項下的交易事項須根據上市規則合併計算。

根據上市規則第14章，以合併計算方式合併計算後，由於2023年租賃協議(通過租賃補充協議進行補充)及2024年租賃協議的最高適用百分比超過100%，2024年租賃協議、租賃補充協議及其項下擬進行的交易構成了上市規則第14章下本公司非常重大的收購事項，因此須遵守上市規則第14章下申報、公告、通函以及股東批准規定。

另外，鑒於上述關連關係，根據上市規則第14A章，簽訂2024年租賃協議、租賃補充協議及其項下擬進行的交易亦構成本公司的關連交易。合併計算後，由於2023年租賃協議(通過租賃補充協議進行補充)及2024年租賃協議的最高適用百分比均超過5%界線，2024年租賃協議、租賃補充協議及其項下擬進行的交易亦須遵守申報、公告、通函、獨立財務顧問意見以及獨立股東批准規定。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

At the annual general meeting of the Company held on 28 June 2024, the resolutions in relation to the above very substantial acquisition and connected transactions were approved by independent shareholders and therefore the said agreements have become effective.

For further details, please refer to the Announcement and the Circular.

於2024年6月28日舉行的本公司的股東週年大會，有關上述非常重大收購及關連交易的決議案已獲獨立股東批准，因此該等協議已告生效。

如欲瞭解更多詳情，請參閱該公告及該通函。

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; nor was the Company, or any of its subsidiaries a party to any arrangement to enable the directors and supervisors and other body corporate to acquire such rights.

董事及監事收購股份或債權證之權利

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

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

As at 31 December 2024, 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 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 C3 of the Listing Rules, were as follows:

董事、監事及主要行政人員於股份、相關股份及債權證中的權益

於2024年12月31日，本公司董事、監事及主要行政人員於本公司及其任何相聯法團（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分部條文須知會本公司及聯交所的權益及持倉（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條規定須記入該條所述之登記冊內的權益及淡倉，或根據上市規則附錄C3標準守則須知會本公司及聯交所的權益或淡倉如下：



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	Capacity	Total number of domestic shares held	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
姓名	身份	所持內資股股數		
Zhang Liwei 張立偉	Personal 個人	400,100	0.17	0.10
Wang Hong 王虹	Personal 個人	186,696	0.08	0.05
Li Shenlin* 李慎林*	Personal 個人	400,000	0.17	0.10
Zhang Hongbo 張紅波	Personal 個人	100,000	0.04	0.02
Li Jianwen 李建文	Personal 個人	2,022,579	0.88	0.49
Yang Baoqun** 楊寶群**	Personal 個人	1,042,086	0.45	0.25
Niu Hongyan** 牛紅艷**	Personal 個人	70,000	0.03	0.02
Li Chunyi** 李春溢**	Personal 個人	50,000	0.02	0.01

* Li Shenlin resigned as an executive director on 12 January 2024.

* 自2024年1月12日起，李慎林辭任本公司執行董事。

** The Company no longer establishes a supervisory committee and all of the supervisors resigned as supervisors of the Company accordingly with effect from 1 July 2024. Please refer to the Company's announcement of 28 June 2024 for further details.

** 自2024年7月1日起，公司不再設立監事會及所有監事已辭任其本公司監事職位。詳情請見本公司日期為2024年6月28日之公告。

Save as disclosed above, as at 31 December 2024, none of the directors, supervisors or chief executive of the Company nor any of their associates had any interest and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 of the Listing Rules.

除上文所披露者外，於2024年12月31日，本公司任何董事、監事或主要行政人員或彼等的聯繫人於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、相關股份或債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文已獲得或視為擁有的權益或淡倉），或根據證券及期貨條例第352條規定須記入該條所述之本公司持有登記冊內的權益或淡倉，或根據上市規則附錄C3標準守則規定，須知會本公司及聯交所的權益或淡倉。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, so far as is known to the directors, supervisors or chief executive of the Company, the persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東

於2024年12月31日，就本公司董事、監事或主要行政人員所知，下列人士（本公司董事、監事或主要行政人員除外）於本公司的股份及相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條須記入本公司持有登記冊內的權益或淡倉如下：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name	Capacity	Total number of domestic shares held	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
姓名	身份	所持內資股的股數		
Beijing Chaofu Stated-owned Assets Administration Company Limited* 北京朝富國有資產管理有限公司*	Beneficial owner 實益擁有人	167,409,808	72.77	40.61

* Formerly known as "Beijing Chaoyang Auxiliary Food Company"

* 更名前為「北京市朝陽副食品總公司」



REPORT OF THE BOARD OF DIRECTORS 董事會報告

Long positions in the H shares of the Company

Name	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 (%)
China Galaxy International Asset Management (Hong Kong) Co., Limited (note 1)(附註1)	24,970,000 (L)	13.71	6.06
China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) (note 2)(附註2)	24,970,000 (L)	13.71	6.06

(L) – Long Position

Notes:

- These 24,970,000 H shares were held by China Galaxy International Asset Management (Hong Kong) Co., Limited in its capacity as an investment manager.
- These 24,970,000 H shares were held by China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) 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 2024, 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.

SIGNIFICANT INVESTMENTS

The Company did not have any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group) during the Reporting Period.

本公司H股之好倉

Name	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 (%)
China Galaxy International Asset Management (Hong Kong) Co., Limited (note 1)(附註1)	24,970,000 (L)	13.71	6.06
China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) (note 2)(附註2)	24,970,000 (L)	13.71	6.06

(L) – 好倉

附註：

- 此等24,970,000股H股由China Galaxy International Asset Management (Hong Kong) Co., Limited以投資經理的身份持有權益。
- 此等24,970,000股H股由China Galaxy International SPC(代表China Galaxy Value Fund I SP行事)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2024年12月31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，或根據證券期貨條例第336條須記入本公司持有登記冊的權益及淡倉。

重大投資

本公司於報告期內無重大投資(包括佔本集團總資產5%或以上的重大投資)。

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, save as the lease agreements disclosed in the section of “VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTIONS IN RELATION TO THE 2024 LEASE AGREEMENTS AND THE SUPPLEMENTAL LEASE AGREEMENTS”, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into by the Company or in existence during the Reporting Period.

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 2024 and up to the date of this annual report.

COMPETITION AND CONFLICT OF INTEREST

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

重大收購和出售

報告期內，除「關於2024租賃協議及租賃補充協議之非常重大收購及關連交易」一節中所披露的租賃協議外，本集團概無重大收購及出售附屬公司、聯營公司及合營企業。

與股權相關的協議

報告期間內，本公司概無簽訂或訂立任何與股權相關的協議。

充足的公眾持股量

基於公開資料及就董事所知悉，於2024年1月1日至本年報日，本公司之公眾持股量符合上市規則的相關要求。

競爭及利益衝突

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



REPORT OF THE BOARD OF DIRECTORS 董事會報告

AUDITORS

The Company replaced its auditor and appointed Li Xin as the Company's new auditors during the Reporting Period. The financial statements in this annual report for the Reporting Period have been audited by Li Xin whose term of appointment will expire at the conclusion of the forthcoming 2024 Annual General Meeting.

Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)) ("Da Hua") has been holding office as the auditor of the Company since the conclusion of the annual general meeting of the Company for the year ended 31 December 2019 which was held on 23 June 2020. The Board considers that a change of auditor after an appropriate period of time could enhance the independence of the auditor and maintain good corporate governance, and it would be in the interest of the Company and its shareholders as a whole. Therefore, the re-appointment of Da Hua as the auditor of the Company for the year ending 31 December 2024 was not proposed at the 2023 Annual General Meeting and Da Hua retired as the auditor of the Company with effect from the conclusion of the 2023 Annual General Meeting.

Da Hua has confirmed in writing that there are no disagreements or unresolved matters between the Company and Da Hua and that there are no matters in respect of its retirement as the auditor of the Company or other matters which should be brought to the attention of the shareholders. The Board and the Audit Committee have also confirmed that there are no disagreements or unresolved matters between the Company and Da Hua.

核數師

報告期內，本公司更換核數師，委任立信為本公司新任核數師。本年報載列報告期內的財務報表已由立信審計，其任期至2024年股東年會結束時屆滿。

大華會計師事務所(特殊普通合夥)(「大華」)自2020年6月23日舉行的截至2019年12月31日止年度股東週年大會以來一直擔任本公司核數師。董事會認為適時更換核數師將有助於加強核數師的獨立性及維持良好的企業管治，符合本公司及其股東的整體利益，因此將不會建議續聘大華為本公司截至2024年12月31日止年度之核數師。大華已於2023年股東週年大會結束時起退任本公司核數師。

大華已書面確認本公司與大華並無任何意見分歧或未決事宜，亦無任何有關大華退任本公司核數師之事宜及其他事項須提請股東關注。董事會及審核委員會亦已確認本公司與大華並無任何意見分歧或未決事宜。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The Board, with the recommendation from the Audit Committee, has resolved to propose the appointment of Li Xin as the new auditor of the Company for the period from the conclusion of the 2023 Annual General Meeting to the conclusion of the 2024 Annual General Meeting, and the shareholders approved the proposal by the way of an ordinary resolution at the 2023 Annual General Meeting. For further details, please refer to the Company's relevant announcement dated 28 June 2024.

BY ORDER OF THE BOARD

Zhang Liwei

Chairman

Beijing, PRC

28 March 2025

董事會根據審核委員會的推薦，建議委任立信為本公司新任核數師，任期由本公司2023年股東週年大會結束時起至2024年股東年會結束時止，股東已於2023年股東週年大會上以普通決議案的方式批准。如欲瞭解更多詳情請參閱本公司於2024年6月28日發佈的有關公告。

承董事會命

張立偉

董事長

中國北京

2025年3月28日





PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

The following sets forth the profile of the directors, supervisors and senior management of the Company as at the date of this annual report:

以下為截至本年報日本公司董事、監事及高級管理人員的簡介：

DIRECTORS

Executive Directors

Mr. Zhang Liwei, aged 47, is the chairman of the Board and an executive director of the Company. Mr. Zhang graduated from Tianjin University of Commerce. From August 2000 to December 2013, Mr. Zhang was employed in Beijing Xinyang Tongli Commercial Facilities Company Limited* (北京欣陽通力商業設備有限公司) ("Xinyang Tongli", a non-wholly-owned subsidiary of the Company). From December 2013 to July 2017, Mr. Zhang had been appointed successively as the manager of the Equipment and Materials Purchasing Department and the manager of the Equipment Division of the Company, the assistant to the general manager, the manager of the Supermarket Operation Division of the Company, the Chief Operating Officer of the Company and etc. From August 2017 to July 2020, he has been the assistant general manager of the Company. From July 2020 to November 2021, he has been the general manager of the Company. Since November 2021, he has been the chairman of the Board of the Company. Mr. Zhang is also the chairman of Beijing Chaopi Trading Company Limited* (北京朝批商貿股份有限公司), a subsidiary directly held as to approximately 79.85% equity interest by the Company.

董事

執行董事

張立偉先生，47歲，本公司之董事長及執行董事。張先生畢業於天津商業大學。自2000年8月至2013年12月，任職於北京欣陽通力商業設備有限公司（「欣陽通力」，本公司之非全資附屬公司）；自2013年12月至2017年7月，歷任本公司設備物料採購部及設備部經理、總經理助理、超市營運部經理、營運總監等職務；自2017年8月至2020年7月，擔任本公司副總經理；自2020年7月至2021年11月，擔任本公司總經理；自2021年11月起，擔任本公司董事長。張先生亦擔任北京朝批商貿股份有限公司（本公司直接持股約79.85%的附屬公司）之董事長。

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

Ms. Wang Hong, aged 54, is the general manager of the Company. Ms. Wang obtained a bachelor's degree from Zhejiang University. She worked in Beijing Ruida Frozen Foods Company Limited* (北京瑞達急凍食品有限公司) for nine years and was appointed as the assistant to general manager before joining the Company. From September 2003 to March 2011, she had been appointed as the deputy officer of the Office of Managers, the purchase manager of the In-house Brand Division of Purchase Center and the manager of the Marketing Department of the Company. From March 2011 to July 2012, she had been appointed as the deputy manager and the manager of the Human Resources. From August 2012 to August 2017, she was the director general and the manager of the Human Resources Department of the Company. From June 2010 to October 2017, she was a staff-appointed supervisor of the Company. From August 2017 to April 2023, she was the assistant general manager of the Company. Since April 2023, she has been the general manager of the Company. Ms. Wang has been an executive director of the Company since May 2023.

Mr. Zhang Hongbo, aged 55, is an assistant general manager of the Company, the director, chairman of the board of directors and the legal representative of Beijing Jingkelong (Langfang) Company Limited* (北京京客隆(廊坊)有限公司) (a wholly-owned subsidiary of the Company). Mr. Zhang obtained a bachelor's degree from China University of Geosciences. From August 1992 to October 1997, Mr. Zhang was the officer and the deputy manager of executive office of the Silk Import & Export Group Company of Hubei Province* (湖北省絲綢進出口集團公司). From October 1997 to March 2003, he served as the manager of the information department of China Resources Supermarket Company Limited* (華潤超級市場有限公司) in Shanghai and Shenzhen. From March 2003 to March 2006, he was the chief information officer and the manager of the information center of the Company. From March 2006 to August 2015, he was the assistant to the manager and the chief information officer of the Company. Since August 2015, he has been the assistant general manager of the Company. Mr. Zhang has served as an executive director of the Company since October 2023.

王虹女士，54歲，本公司之總經理。王女士獲得浙江大學學士學位。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2003年9月至2011年3月，先後任本公司經理辦公室副主任、採購中心自有品牌部採購經理及市場營銷部經理；自2011年3月起至2012年7月，先後任人力資源副主任、主任；自2012年8月起至2017年8月，擔任人力資源總監兼人力資源部主任；自2010年6月起至2017年10月，王女士擔任本公司職工代表監事；自2017年8月起至2023年4月，擔任本公司副總經理；自2023年4月起，擔任本公司總經理；自2023年5月起，擔任本公司執行董事。

張紅波先生，55歲，本公司之副總經理、北京京客隆(廊坊)有限公司(本公司之全資附屬公司)之董事、董事長及法定代表人。張先生獲得中國地質大學學士學位。自1992年8月至1997年10月，張先生在湖北省絲綢進出口集團公司擔任辦公室職員及副主任；自1997年10月至2003年3月，先後在上海、深圳華潤超級市場有限公司擔任信息部經理；自2003年3月起至2006年3月，擔任本公司信息中心總監兼信息中心主任；自2006年3月起至2015年8月，擔任本公司經理助理兼信息中心總監；自2015年8月起，擔任本公司副總經理；張先生自2023年10月擔任本公司執行董事。



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

Mr. Yang Wensheng, aged 47, is an assistant general manager of the Company. Mr. Yang obtained a bachelor's degree in Management from Henan University. From September 2000 to July 2004, he served as an officer in the Planning Commission of Shangqiu City, Henan Province* (河南省商丘市計劃委員會). From July 2004 to July 2006, he served as deputy director of the Economic Research Center in Development Planning Commission of Shangqiu City, Henan Province* (河南省商丘市發展計劃委員會). From July 2006 to October 2010, he successively served as the deputy chief of the Transportation Division (from July 2006 to August 2010), and the chief of the National Economy Comprehensive Division (from August 2010 to October 2010) of the Development and Reform Commission of Shangqiu City of Henan Province* (河南省商丘市發展和改革委員會). From October 2010 to July 2013, he served as deputy county head of Wangjiang County, Anhui Province. From July 2013 to April 2018, he served as deputy director of the Financial Services Office of Wuqing District, Tianjin City* (天津市武清區金融服務辦公室); from July 2017 to April 2018, he also served as the deputy director of the State-owned Assets Supervision and Administration Commission of Wuqing District, Tianjin City* (天津市武清區國有資產監督管理委員會); from August 2017 to April 2018, he also served as the deputy director of the Finance Bureau of Wuqing District, Tianjin City* (天津市武清區財政局). From April 2018 to January 2022, he served as the deputy manager of Beijing Chaoyang District State-owned Capital Operation and Management Center* (北京市朝陽區國有資本經營管理中心). From January 2022 to August 2023, he served as the deputy general manager of Beijing Chaoyang State-owned Capital Operation and Management Company Limited* (北京朝陽國有資本運營管理有限公司). Since August 2023, he has served as the assistant general manager of the Company. Mr Yang has been an executive director of the Company since January 2024.

楊文生先生，47歲，本公司之副總經理。楊先生獲得河南大學管理學學士學位。於2000年9月至2004年7月，楊先生擔任職於河南省商丘市計劃委員會科員。2004年7月至2006年7月，擔任河南省商丘市發展計劃委員會經濟研究中心副主任。於2006年7月至2010年10月期間，先後擔任河南省商丘市發展和改革委員會交通科副科長(於2006年7月至2010年8月)、國民經濟綜合科科長(於2010年8月至2010年10月)。於2010年10月至2013年7月，擔任安徽省望江縣副縣長。於2013年7月至2018年4月，擔任天津市武清區金融服務辦公室副主任，自2017年7月至2018年4月，兼任天津市武清區國有資產監督管理委員會副主任，自2017年8月至2018年4月，同時擔任天津市武清區財政局副局長。於2018年4月至2022年1月，擔任北京市朝陽區國有資本經營管理中心副經理，自2022年1月至2023年8月，擔任北京朝陽國有資本運營管理有限公司副總經理。自2023年8月起擔任本公司副總經理，自2024年1月起擔任本公司執行董事。

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

Non-executive Directors

Mr. Li Jianwen, aged 65, is a non-executive director of the Company. He worked in Beijing Jingkelong Shang Sha* (北京京客隆商廈) as the deputy general manager from 1998 to 2002. From 2002 to 2004, he was a director and the deputy general manager of Beijing Jingkelong Supermarket Chain Company Limited* (北京京客隆超市連鎖有限公司). From November 2004 to June 2013, he was the managing director of the Company. From June 2013 to November 2021, He was the chairman of the Board. Mr. Li resigned as the Chairman of the Board, and was redesignated from an executive director to a non-executive director with effect from 8 November 2021.

Ms. Zhang Yan, aged 45, is a non-executive director of the Company. She graduated from the Beijing Broadcasting Institute (now known as Communication University of China) specializing in finance and accounting. From July 2003 to October 2008, Ms. Zhang successively served as a sales assistant of the Marketing Department, an officer and the head of the Comprehensive Management Department of Beijing Lizheng Software Design and Research Institute* (北京理正軟件設計研究院). From November 2008 to October 2023, Ms. Zhang successively served as an officer of the Finance and Accounting Department, an officer and the head of the Party Committee Office, and the deputy director and the director of the General Office of Chaofu Company. Since October 2023, Ms. Zhang has been appointed as the director of the Audit Compliance Department of Chaofu Company. Since October 2018, MS. Zhang has been a non-executive director of the Company.

非執行董事

李建文先生，65歲，本公司之非執行董事。於1998年至2002年，李先生擔任北京京客隆商廈副總經理；於2002年至2004年，任北京京客隆超市連鎖有限公司董事及副總經理；自2004年11月至2013年6月期間，任本公司董事總經理；自2013年6月起至2021年11月，任本公司董事長。李先生自2021年11月8日起，辭任本公司董事長職務，並由執行董事調任為非執行董事。

張彥女士，45歲，本公司之非執行董事。張女士於北京廣播學院(現為中國傳媒大學)財務會計專業畢業。自2003年7月至2008年10月，歷任北京理正軟件設計研究院市場部銷售助理、綜合管理部科員、主管；自2008年11月至2023年10月，歷任朝富公司財計部科員、黨委辦公室科員、主管、辦公室副主任、主任，自2023年10月起任朝富公司審計合規部主任。自2018年10月起，張女士成為本公司非執行董事。



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

Independent Non-executive Directors

Mr. Wang Liping, aged 68, is an independent non-executive director of the Company. 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 Organization and the faculty of Human Resources Management at Renmin University of China. Since June 2010, he has been an independent non-executive director of the Company.

Mr. Chen Liping, aged 64, 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. From September 2014 to August 2020, he was an independent non-executive director of 5i5j Holding Group Co., Ltd. (SZSE Stock Code: 000560; CCASS Stock Code: 70560). He is currently a professor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China and serves as the executive president of China Consumption Big Data Research Institute* (中國消費大數據研究院). Since June 2010, he has been an independent non-executive director of the Company.

獨立非執行董事

王利平先生，68歲，本公司之獨立非執行董事。王先生於1985年及2004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2010年6月起，王先生任本公司獨立非執行董事。

陳立平先生，64歲，本公司之獨立非執行董事。陳先生於1999年獲得日本愛知大學經營學碩士學位，於2008年獲得日本流通經濟大學經濟學博士學位。自2014年9月至2020年8月，陳先生擔任我愛我家控股集團股份有限公司(深交所股份代號：000560；CCASS股份代號：70560)獨立非執行董事。陳先生現任首都經濟貿易大學工商管理學院市場營銷系教授，並擔任中國消費大數據研究院執行院長職務。自2010年6月起，陳先生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. Kot Man Tat, aged 53, is an independent non-executive director and the chairman of the Audit Committee of the Company. Mr. Kot obtained a bachelor's degree in business administration from the Chinese University of Hong Kong in 1996. He has over 20 years of experience in accounting and financial management, and previously worked in KPMG from August 1999 to April 2001 and Ernst & Young from April 2001 to November 2004. Mr. Kot served as the vice president of General Atlantic (Beijing) Investments Consultancy Limited* (泛大西洋(北京)投資顧問有限公司) from June 2008 to June 2011. He was the head of capital market of Zhongsheng Group Holding Co. Limited* (中升集團控股有限公司) from July 2011 to February 2013. From March 2013 to April 2016, he served as the senior vice president of General Atlantic (Beijing) Investments Consultancy Limited. From June 2016 to May 2021, he was the chief financial officer of China Zhongwang Holdings Limited* (中國忠旺控股有限公司) (Stock Code: 1333, a company previously listed on the Stock Exchange which was delisted on 13 April 2023). Since May 2021, Mr. Kot has been the chief financial officer of Joy Spreader Group Inc.* (樂享集團有限公司) (Stock Code: 6988, formerly known as Joy Spreader Interactive Technology Limited), a company listed on the Main Board of the Stock Exchange. Since April 2022, he has been the independent non-executive director of Xiabuxiabu Catering Management (China) Holdings Co., Ltd.* (呷哺呷哺餐飲管理(中國)控股有限公司) (Stock Code: 520, a company listed on the Main Board of the Stock Exchange). Mr. Kot has been serving as an independent non-executive director of the company since August 2023.

葛文達先生，53歲，本公司之獨立非執行董事及審核委員會主席。葛先生於1996年獲得香港中文大學工商管理學士學位。擁有超過20年的會計及財務管理經驗，曾分別於1999年8月至2001年4月任職於畢馬威會計師事務所，於2001年4月至2004年11月任職於安永會計師事務所。葛先生自2008年6月至2011年6月擔任泛大西洋(北京)投資顧問有限公司副總裁；自2011年7月至2013年2月擔任中升集團控股有限公司的資本市場部主管；自2013年3月至2016年4月擔任泛大西洋(北京)投資顧問有限公司高級副總裁。自2016年6月至2021年5月擔任中國忠旺控股有限公司(股份代碼：1333，一家曾於聯交所上市，於2023年4月13日除牌的公司)的首席財務官。葛先生自2021年5月起擔任樂享集團有限公司(股份代碼：6988，曾用名樂享互動有限公司，一家於聯交所主板上市的公司)首席財務官；自2022年4月起，擔任呷哺呷哺餐飲管理(中國)控股有限公司(股份代碼：520，一家於聯交所主板上市的公司)獨立非執行董事；葛先生自2023年8月擔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*

* The Company no longer establishes a supervisory committee and all of the supervisors resigned as supervisors of the Company accordingly with effect from 1 July 2024.

Mr. Wang Liming, aged 43, is the chairman of the Company's supervisory committee. Mr. Wang obtained a bachelor's degree in management from North China Electric Power University, and a Master of Public Administration from Peking University. From July 2004 to July 2011, he successively worked in the Housing Reform Department of Beijing Chaoyang District Land Resources and Housing Administration Bureau* (北京市朝陽區國土資源和房屋管理局), the Personnel Department of Beijing Chaoyang District Construction Committee* (北京市朝陽區建設委員會), and the Personnel Department of Beijing Chaoyang District Housing Administration Bureau* (北京市朝陽區房屋管理局). From July 2011 to May 2015, he successively served as deputy chief of Personnel Section, deputy chief of Housing Reform Section and deputy director of Office in Beijing Chaoyang District Housing Administration Bureau. From May 2015 to July 2020, he served as manager assistant of Beijing Chaoyang Auxiliary Food Company* (北京市朝陽副食品總公司). From July 2020 to April 2023, he has served as deputy general manager of Beijing Chaofu Stated-owned Assets Administration Company Limited* (北京朝富國有資產管理有限公司). Since April 2023 Mr. Wang has been serving as the Deputy Secretary of the Party Committee and the chairman of the Trade Union of the company. Mr. Wang has been serving as the Chairman of the Supervisory Committee since May 2023.

Mr. Yang Baoqun, aged 72, is a supervisor of the Company. He was a supervisor of Beijing Jingkelong Supermarket Chain Company Limited* (北京京客隆超市連鎖有限公司) from 2002 to 2004. Since November 2004, he has been a supervisor of the Company.

監事

* 自2024年7月1日起，公司不再設立監事會及所有監事已辭任其本公司監事職位。

王利明先生，43歲，本公司監事會主席。王先生獲華北電力大學管理學學士、北京大學公共管理碩士。於2004年7月至2011年7月期間，先後任職於北京市朝陽區國土資源和房屋管理局房改科、北京市朝陽區建設委員會人事科、北京市朝陽區房管局人事科；於2011年7月至2015年5月，先後擔任北京市朝陽區房屋管理局人事科副科長、房改科副科長、辦公室副主任；於2015年5月至2020年7月，擔任北京市朝陽副食品總公司經理助理；自2020年7月至2023年4月擔任北京朝富國有資產管理有限公司副總經理；自2023年4月任本公司黨委副書記、工會主席；自2023年5月起擔任本公司監事會主席。

楊寶群先生，72歲，本公司之監事。自2002年至2004年期間，楊先生擔任北京京客隆超市連鎖有限公司監事；自2004年11月起，擔任本公司監事。

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

Mr. Chen Zhong, aged 62, 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 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.

Mr. Wang Deshan, aged 62, is a supervisor of the Company. Mr. Wang graduated and obtained a master's degree in law from China University of Political Science and Law, specializing in civil and commercial law. Since March 1994, Mr. Wang has served in the School of Law of Capital University of Economics and Business as a professor and master supervisor, and teaches contract law, corporate law, commercial law and other courses for graduate and undergraduate students. Mr. Wang's main research fields are contract law and company law. He has written and edited more than 20 books such as "Contract Law", "Company Law", "Contract Validity Study" and "Company Law Training Course". Mr. Wang also serves as the vice president of Beijing Aging Law Research Association* (北京市老齡法律研究會). Since March 2021, he has been a supervisor of the Company.

Ms. Niu Hongyan, aged 52, is a supervisor of the Company. From September 1990 to July 2017, Ms. Niu has successively served as the director, deputy manager and manager of several retail outlets of the Company. From July 2017 to November 2022, she was appointed as the director of the Party Committee Office of the Company. From November 2022 to October 2023, she was appointed as director of the Administrative Office of the Company. Since October 2023, Ms. Niu has served as a full-time discipline inspection committee member of the General Party Branch of Beijing Chaopi Trading Company Limited* (北京朝批商貿股份有限公司). Since August 2017, she has been a staff-appointed supervisor of the Company.

陳鐘先生，62歲，本公司之監事。陳先生於1989年獲北京大學博士學位。陳先生現任北京大學計算機學院教授、北京大學金融信息化研究中心主任；自2002年6月至2010年7月，任北京大學軟件與微電子學院教授、院長；自2005年1月起，擔任本公司監事。

王德山先生，62歲，本公司之監事。王先生畢業於中國政法大學民商法專業，法學碩士。1994年3月至今，王先生在首都經濟貿易大學法學院任教，擔任教授、碩士研究生導師，並為研究生和本科生主講合同法、公司法、商法等課程。王先生主要研究領域為合同法、公司法，獨著、主編《合同法學》、《公司法學》、《合同效力研究》、《公司法實訓教程》等20餘部著作。王先生亦擔任北京市老齡法律研究會副會長。自2021年3月起，擔任本公司監事。

牛紅艷女士，52歲，本公司之監事。於1990年9月至2017年7月間，牛女士歷任本公司各門店主管、副店長及店長職位；自2017年7月至2022年11月，擔任本公司黨委辦公室主任；自2022年11月至2023年10月擔任本公司行政辦公室主任；自2023年10月起擔任北京朝批商貿股份有限公司黨總支專職紀檢委員；自2017年8月起，擔任本公司職工代表監事。



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Ms. Li Chunyi, aged 53, is a supervisor of the Company. Between August 1995 and March 2008, Ms. Li had worked in Beijing Hardware Machinery Company Limited* (北京市五金機械公司), Beijing Jinyu Mansion* (北京金玉大廈) and Beijing Shoulian Company Limited* (北京首聯商業集團有限公司). From April 2008 to July 2009, she was the deputy manager of the Labor Ministry of the Company. From July 2009 to April 2018, she was the deputy manager of the Human Resources Department of the Company. From April 2018 to November 2022, she was appointed as the manager of the Human Resources Department of the Company; Since November 2022, she has been appointed as human resources director of the Company. Since October 2017, she has been a staff-appointed supervisor of the Company.

SENIOR MANAGEMENT

Ms. Pan Xuemin, aged 38, is the Board secretary of the Company, the company secretary of the Company, the director and the legal representative of Beijing Jingkelong Supermarket Chain Company Limited* (北京京客隆超市連鎖有限公司). Ms. Pan graduated from the law school of Inner Mongolia University of Finance and Economics with a bachelor of law degree in 2011 and obtained a master's degree in civil and commercial law from Capital University of Economics and Business in 2014. Since June 2014, Ms. Pan served as a legal clerk in the Company's securities and legal department. Since November 2015, she served as director and deputy manager in the Company's securities and legal department. Since January 2019, she has been appointed as the manager of the Company's securities and legal department. Since October 2024, she has been appointed as the manager of the Company's Integrated Office. Since August 2016, she was appointed as the Board secretary of the Company. Since 30 November 2021, she was appointed as the company secretary of the Company.

李春溢女士，53歲，本公司之監事。於1995年8月至2008年3月間，李女士曾於北京市五金機械公司、北京金玉大廈、北京首聯商業集團有限公司任職；自2008年4月至2009年7月，擔任本公司勞資部副主任；自2009年7月至2018年4月，擔任本公司人力資源部副主任；自2018年4月至2022年11月，擔任本公司人力資源部主任；自2022年11月起，擔任本公司人力資源總監；自2017年10月起，擔任本公司職工代表監事。

高級管理層

潘學敏女士，38歲，本公司之董事會秘書及公司秘書、北京京客隆超市連鎖有限公司之董事及法定代表人。潘女士於2011年畢業於內蒙古財經大學法學專業，獲得法學學士學位，並於2014年獲得首都經濟貿易大學民商法學碩士學位。潘女士自2014年6月起在本公司證券法務部任職。自2015年11月起，歷任本公司證券法務部主管、副主任；自2019年1月起擔任本公司證券法務部主任；自2024年10月起擔任本公司綜合辦公室主任。2016年8月起，任本公司董事會秘書。2021年11月30日，潘女士任本公司公司秘書。

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INTRODUCTION

In 2024, against the backdrop of a complex global economic environment and intensifying geopolitical conflicts, China's economy weathered the storm and overcame difficulties. The overall economic performance remained stable with progress, and the development momentum of enterprises was further strengthened. As a member in the wholesale and retail FMCG industry, the Group is deeply aware of the importance of sustainable development for corporate development. The Group continues to focus on corporate social responsibility as one of the core values of the Group's continued development, while maintaining a high level of food safety through effective management measures. The Group continues to adhere to its customer-centric philosophy, reforms the traditional business model, and develops core products to create a more comfortable shopping environment for consumers. The Group also focuses on the needs of the society, cares about customers, proactively participates in community care activities, emphasizes on environmental protection, implements low-carbon operation, saves energy consumption and reduces carbon emissions, and fulfills corporate social responsibility.

This Report is prepared with reference to the Environmental, Social and Governance Reporting Guide (effective for the Reporting Period) (the "Guide") under Appendix C2 of the Listing Rules, and strictly adhered to the four reporting principles – materiality, quantitative, balance and consistency and the Group has complied with the disclosure requirements set out in the "comply or explain" provisions of the Guide. This report summarized the policies, actions and achievements in respect of key areas of environmental, social and governance in 2024 of the Company and all of its subsidiaries, and the implemented policies and strategies of the Group concerning (i) operational practices, (ii) employment policies; and (iii) environmental protection measures.

緒言

2024年，在全球經濟環境錯綜複雜、地緣政治衝突加劇等背景下，我國經濟頂住壓力、克服困難，經濟運行總體平穩、穩中有進，企業發展動能進一步增強。本集團作為快速消費品的批零行業一員，深切意識到可持續發展對企業發展至關重要。本集團持續關注企業社會責任，並將其視為本集團持續發展的核心價值之一，同時不斷通過有效的管理措施維持高水平的食品安全。本集團秉持以顧客為中心的理念，調改傳統經營模式，打造核心商品，為消費者打造更舒適的購物環境。本集團亦不時關注社會需求，心繫消費者，積極參與關懷社區活動，注重環保，推行低碳經營，節能減排，踐行企業社會責任。

本報告根據上市規則附錄C2所規定之「環境、社會及管治報告指引」（於報告期期間有效之版本）（「指引」）編製，嚴格遵守重要性、量化、平衡、一致性四大匯報原則，本集團已遵從指引「不遵守就解釋」的條文規定的披露要求。概述本公司及所有附屬公司就若干有關環境、社會及管治主要範疇於2024年的政策、行動與成績，以及本集團就(i)營運常規、(ii)僱傭政策及(iii)環境保護的已實行政策及策略。

THE BOARD'S STATEMENT

The Group is pleased to present its Environmental, Social and Governance Report 2024 (the "Report") to stakeholders. The Group has continued to implement and refine sustainable development as its most important long-term development objective and has incorporated environmental, social and governance elements as well as climate-related issues into its corporate strategic planning. The Board is responsible for the consideration, planning, decision-making, supervision and monitoring implementation of environmental, social and governance issues.

In 2024, China's economy has maintained a generally stable and progressive performance, with the annual economic growth target expected to be achieved. However, the consumption structure is undergoing a transformation towards diversification and quality improvement, posing numerous challenges to the survival and development of supermarket retail. With the continuous emergence of new consumption forms and growth points, supermarket enterprises are accelerating their transformation by optimizing their product structures and business models, making store renovations and adjustments a focal point of the industry. The consumption pattern is gradually shifting from a focus on goods to a balance between goods and services. Supermarket enterprises are responding by enhancing and expanding their service offerings to meet consumers' diverse needs and improve their shopping experiences, intensifying industry competition. Facing a severe external environment and arduous development tasks, the Group adheres to the principle of "optimizing existing resources, expanding the increment, and stimulating vitality (優存量、擴增量、激活力)", furthering reforms. The Group's overall operation has shown a continuous positive trend. Internally, the Group has always been "employee-centered", emphasizing career planning for employees. Based on the principle of "professionalization and clarity", it has adjusted the organizational structure of functional departments, making the institutional setup more scientific and efficient. At the same time, the Group regards environmental protection as its responsibility, strengthening the environmental awareness of all employees, exploring energy-saving and emission-reduction measures, optimizing resource allocation, and thoroughly stimulating corporate vitality. The Group will

董事會聲明

本集團欣然向各位持份者呈現2024年度環境、社會及管治報告(「本報告」)。本集團持續貫徹落實並完善可持續發展理念，並將其視為企業經營的首要長期發展目標，同時把環境、社會及管治元素以及與氣候有關議題納入企業戰略規劃中。本公司董事會負責對環境、社會及管治議題的審議、規劃、決策、督導，並監督執行情況。

2024年，我國經濟運行總體平穩、穩中有進，全年經濟增長預期目標順利實現，但消費結構正向多元化、品質化轉變，超市零售的生存發展仍面臨諸多挑戰。隨著消費新業態、新增長點不斷湧現，超市企業通過優化商品結構、經營模式加速轉型，超市調改成為行業焦點；消費形態逐漸由商品消費為主向商品和服務消費並重轉變，超市企業通過優化和擴大服務供給，滿足消費者多樣化需求和提升購物體驗，行業競爭日益激烈。本集團面對嚴峻的外部環境和艱巨的發展任務，堅持「優存量、擴增量、激活力」，深化改革，本集團經營總體呈現持續向好態勢。本集團內部始終「以員工為中心」，注重員工職業生涯規劃，本著「專業化，清晰化」原則，調整職能部室組織結構，機構設置更加科學高效。同時，本集團視保護環境為己任，強化全員環境保護意識，深挖節能減排措施，優化資源配置，深度激發企業活

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continue to strengthen its management, fulfill corporate responsibilities, and make due contributions to promoting a green and environmentally friendly social environment.

Sustainable development has always been the goal of the long-term corporate operation strategy and has been incorporated into the long-term strategy as an issue of the Board. The Board will regularly supervise and review through meetings the integration of sustainable development and business and the effectiveness of the presentation of the concept of sustainable development in the corporate rules and management system and other decision-making procedures and the performance of corporate environment, society and governance and make timely adjustment and correction, in line with the actual corporate situation. The Board and the management will work together with all departments to coordinate and cooperate with each other to achieve sustainable corporate development. The Group is well aware of the importance of communicating with stakeholders. The Group has established communication channels and platforms with stakeholders, and is constantly expanding the communication channels, so as to have a more detailed understanding of corporate development issues which stakeholders are concerned about.

The Group is well aware of the significance of risk management and will pay more attention to environmental protection, social responsibility and other factors in the risk management process, promoting the integration of enterprise risk management and sustainable development to reflect corporate social responsibility and the correct values. The Group will continuously enhance the quality of talents, improve system construction and increase technological investment, quickly adapt to environmental changes and actively respond to risk challenges.

To further the Group's commitment to ESG, the Board actively participates in discussions about ESG, with a primary focus on delivering high-quality products and services to our customers while maintaining a hygienic, safe, and comfortable shopping environment. By actively engaging in ESG issues, the Board is able to comprehensively evaluate the progress of the Group's ESG-related goals and ensure that the Group is on-track in meeting such goals.

力。本集團將繼續夯實管理，落實企業責任，為推動綠色環保的社會環境做出應有貢獻。

可持續發展始終是企業經營長期戰略的目標並作為董事會議題納入企業長期戰略中，董事會將定期通過會議形式監督並檢討可持續發展與業務的融合情況以及企業規章管理制度及其他決策程序中可持續發展理念的呈現之有效性，以及企業環境、社會與管治的表現並及時調整、修正，與企業實際情況相適應。董事會及管理層聯動各部門協調發展、彼此合作，為達到企業可持續發展而共同努力。本集團深知與持份者溝通的重要性，目前，本集團已建立與持份者間溝通管道與平台，並不斷拓寬交流管道，以便更為詳盡的瞭解持份者所關注的企業發展方面的議題。

本集團深知風險管理的重要性，也將在風險管理過程中更加關注環境保護、社會責任等因素，推動企業風險管理與可持續發展相結合，以體現企業的社會責任和正確價值觀。本集團將不斷提升人才素質、完善制度建設並加大技術投入，快速適應環境變化，積極應對風險挑戰。

為了進一步履行本集團對環境、社會及管治的承諾，董事會積極參與有關環境、社會及管治的討論，主要重點是為消費者提供高質量的產品和服務，同時保持衛生、安全和舒適的購物環境。透過積極參與環境、社會及管治議題，董事會得以全面評估本集團在環境、社會及管治相關目標方面的進展，並確保本集團步入實現該等目標的正軌。



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REPORTING PRINCIPLES AND BOUNDARIES

The Group applies the following principles, namely materiality, quantitative, balance and consistency in the Report:

Materiality: The Board and management regularly review sustainability issues which have significant impact on the Group's business and operation, and pursuant to internal evaluation results, disclose sustainability issues which have significant impact on the Group based on the results of stakeholders' participation and substantive evaluation.

Quantitative: The Report reports the performance of quantified key performance indicators (KPIs). For important KPIs, in order to increase transparency, calculation references and/or methods will also be disclosed, and the annual review of performance will be presented to allow stakeholders to understand the progress of compliance.

Balance: The Group aims to maintain a balanced report and to make fair disclosures on the progress and continuing challenges of the most critical aspects of its performance. The Report is prepared according to the actual situation of the Group's operation. The source of information and cases of the Report were mainly derived from the summaries of the Group's various departments, relevant data and internal communication documents in 2024 without making false and biased opinions.

Consistency: The Group uses consistent methodologies reported in accordance with the Guide. Should there be any changes that may affect the comparison with previous reports in the future, footnotes will be added by the Group in the corresponding sections of the Report.

The Report covers the Company and its subsidiaries. Unless otherwise stated, the scope of the Report is consistent with that of the consolidated financial statements of the Company for the Reporting Period.

匯報原則及範圍

在本報告中，本集團採用下文所述的重要性、量化、平衡及一致性的匯報原則：

重要性：董事會及管理層定期審閱對業務和營運有重大影響的可持續性議題，並按照持份者參與及實質性評估的結果根據內部的評估結果披露對本集團有重要影響的可持續發展議題。

量化：本報告匯報量化的關鍵績效指標表現，針對重要的關鍵績效指標，為增加透明度，亦會披露計算考慮及／或方法，並展示其年度檢討表現，讓持份者瞭解達標進度。

平衡性：本集團的目標是維持報告平衡，並就本集團表現最關鍵方面的進度及持續挑戰作出公平披露。本報告均按照本集團的實際營運作匯報，所匯報的資料和案例主要來源於2024年度本集團各部門總結、相關數據及內部溝通文件，並無作不實及偏頗的意見。

一致性：本集團遵循指引進行匯報。未來若有任何可能影響與過往報告作比較的變更，本集團會於報告相應內容加入批注。

本報告範圍涵蓋本公司及其附屬公司。除特別說明外，本報告範圍與本公司報告期間合併財務報表範圍一致。

GOVERNANCE STRUCTURE

The Board has been responsible for the overall coordination and monitoring of the Group's environmental, social and governance performance, including selecting members with appropriate skills, experience and knowledge to handle environmental, social and governance related matters, as well as reviewing the Group's environmental, social and governance report at the regular Board meetings held annually, and assessing the performance and progress in related areas. The various departments of the Group and its subsidiaries work together with the Board to identify evaluate, prioritize, manage and report the environmental, social and governance risks and issues, and to review the progress made against ESG-related targets.

STAKEHOLDER ENGAGEMENT

Based on the prevailing structure and the business activities of the Group, the Group has identified six different groups of key stakeholders, including government/regulatory authorities, shareholders/investors, employees, customers, suppliers and the community. The Group believes that stakeholder engagement is an important measure to improve the Group's environmental, social and corporate governance. The Group attaches great importance to continuous and effective communication with stakeholders and develops diversified channels of communication to understand stakeholders' concerns and respond to their feedback in a timely manner. The Group communicates with stakeholders through participating in and holding communication meetings, exchange sessions and other meetings, as well as through telephone, mails, correspondences etc.. The following table sets out the details of stakeholder engagement (topics are listed in descending order by frequency of mentioning):

管治架構

本集團有關環境、社會及管治事宜由董事會負責整體統籌並監督環境、社會及管治表現，包括選擇有適當技能、經驗、及知識的成員負責相關環境、社會及管治事宜，以及於每年定期召開的董事會會議上審閱本集團的環境、社會及管治報告，檢討相關方面的表現和進展。本集團各部門及各附屬公司與董事會協同完成對環境、社會及管治風險及議題的識別、評估、優次排列、管理及報告，及按環境、社會及管治相關目標檢討進度。

持份者溝通

根據本集團的現行架構及經營活動，本集團目前已確認六個不同類別的主要持份者，包括政府／監管機構、股東／投資者、僱員、消費者、供貨商、社區。本集團認為，與持份者溝通是提升本集團環境、社會及企業管治的重要措施，本集團高度重視與持份者持續、有效的溝通，並建設多元化溝通渠道以瞭解持份者所關注的問題，並針對持份者的反饋及時作出響應。本集團通過參與並舉辦溝通會、交流會等會議，並通過電話、郵件、往來函件等形式與持份者進行溝通，並整理形成如下持份者溝通情況表（按照議題提及頻次向下排列）：



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Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Government/regulatory authorities 政府／監管機構	Supervision, monitoring, inspection and investigation 監督、監察、巡查、檢查 Information disclosure 信息披露 Data supervision platform 監管數據平台 Training, meeting 培訓、會議 Daily communication and report 日常溝通、匯報 Visitor reception 來訪接待	Compliance management, anti-corruption 合規管理、反腐敗 Law-based corporate governance 依法治企 Operation according to law 依法經營 Implementation of laws, regulations, rules and policies etc. 法律、法規、規定、政策等執行情況 Risk management and control 風險管控 Corporate development 企業發展 Safety production 安全生產 Food safety 食品安全
Shareholders/investors 股東／投資者	Annual general meetings and extraordinary general meetings 股東週年大會、股東特別大會 Information disclosure 信息披露 Company website 公司網站 Telephone 電話 Visit 來訪 E-mail 電郵	Compliance management 合規經營 Development strategy 發展戰略 Return on investment 投資回報 Corporate governance 企業管治 Quality of goods and services 商品及服務品質

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Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Employees 僱員	<p>Performance assessment and feedback 績效考核及反饋</p> <p>Staff training 員工培訓</p> <p>Employee representatives' meeting 職工代表大會</p> <p>Consulting and communicating with the human resource department and other functional departments of the Group 向集團人力資源部或其他職能部門諮詢、交流</p> <p>Coordination work platform 協同辦公平台</p> <p>Daily communication and discussion 日常溝通及交流</p> <p>Staff activity 員工活動</p> <p>Welfare distribution 福利發放</p> <p>Corporate internal journal 企業內部刊物</p>	<p>Protection of employee rights 員工權益保障</p> <p>Remuneration and welfare 薪酬與福利</p> <p>Occupational health and safety 職業健康與安全</p> <p>Professional training 職業培訓</p> <p>Personal professional development 個人職業發展</p>
Customers 消費者	<p>Daily operation and promotion 日常經營及促銷</p> <p>Customer service center 客服中心</p> <p>Service hotline and the comments and complaints on Wechat, mini-programs, apps and third-party platforms 服務熱線及微信、小程序、APP、第三方平台評論及投訴意見</p> <p>Company website 公司網站</p>	<p>Service for the convenience and benefit of customers and sales promotions 便民、惠民、促銷活動</p> <p>Commodities/foods quality and safety 商品／食品質量安全</p> <p>Quality of commodities and services 商品及服務品質</p> <p>Feedback of complaints, advice and suggestions 投訴、建議、意見的反饋</p> <p>Privacy protection 隱私及保護</p>





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Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Suppliers 供應商	Business communication and interview 商務交流及面談 Contracts/agreements 合同／協議 Process of bid, quotation, procurement and provision 招／投標、報價、採購、供應過程 Communication in industry channels and activities 行業渠道溝通及活動 Company website 公司網站	Contract performance 履約情況 Mutual benefit and long-term cooperation 互利共贏、長期合作 Supplier management 供應商管理
Community 社區	Community communication 社區交流 Provision of community services and holding of community activities 提供社區服務、舉辦社區活動 Company website 公司網站	Commodity supply 商品供應 Corporate social responsibility 企業社會責任 Community care to special communities 社區特殊人員關懷 Knowledge of commodities quality, customer rights and interests 商品質量、消費者權益方面知識 Commodities supply and sales promotion during festival periods 商品節期供應、促銷

ENVIRONMENTAL PROTECTION

The Group attaches great importance to environmental protection, strictly abides by the relevant laws and regulations of the country and the place of operation, including the “Environmental Protection Law of the People’s Republic of China”, the “Clean Production Promotion Law of the People’s Republic of China”, the “Energy Conservation Law of the People’s Republic of China”, etc., and carries out the green business philosophy.

Emissions

The Group is not a manufacturing enterprise and therefore no depletion of gases, oil, packaging material and other raw materials is involved. No toxic, hazardous or harmless substances are produced or emitted to the water or land, and there is no emission of waste gas. Therefore, no laws and regulations in these respects have a significant impact on the Group that require special compliance; the Group produces a small amount of harmless waste due to the use of office equipment and devices in its daily office activities, including waste ink cartridges, waste toner cartridges, waste computers, waste lamps, etc., but these wastes are collected by the Group and its stores and are handed over to a qualified third party for treatment (0.04 tons of waste toner cartridges and 0.67 tons of waste lamps were handled during the Reporting Period). Therefore, the Group’s business activities etc. do not have a significant impact on the environment and natural resources and one of the environmental goals of the Group is to minimize the impact of its business on the environment by further reducing waste. During the Reporting Period, the Group was not prosecuted for any violation of the relevant regulations on environmental protection.

環境保護

本集團高度重視環境保護的重要性，嚴格遵守國家及經營地相關法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國清潔生產促進法》、《中華人民共和國節約能源法》等，貫徹綠色經營理念。

排放物

本集團並不屬於生產型企業，並不涉及氣體、油、包裝材料及其他原材料等資源的損耗，不會向水及土地排放及生產有毒有害或無害。物質，亦不會排放廢氣，因此，在這方面沒有對本集團有重大影響的法律法規需要特別遵守；本集團在日常辦公中因使用辦公設備及器材會產生相關少量無害廢物，主要包括廢墨盒、廢硒鼓、廢計算機、廢燈管等，但這些廢物均由集團及各門店收集並交由具有資質的第三方處理（報告期內，處理廢硒鼓累計0.04噸、廢燈管0.67噸），故本集團的業務活動等並不會對環境及天然資源產生重大影響，及本集團的其中一個環保目標是透過進一步減少廢棄物來盡量使其業務對環境的影響保持在一個低水平。於報告期間，本集團未有因違反與環保相關法例而遭受檢控的個案。

Use of Resources

The Group supports environmental protection and strives to enforce sustainable development and advocates resources conservation, encourages energy saving measures and green offices, built an information-based collaborative office platform, completed the whole process management of electronic contracts and electronic signatures, established an electronic approval process, improved electronic collection, sorting and reporting based on the actual work of various departments, improved working efficiency, and effectively implemented low-carbon office work. Since 2015, the Group has established an energy system that meets the requirements of ISO50001, and conducted annual audits to ensure continued compliance. During the Reporting Period, the Group's energy management system successfully passed the certification. The Group has compiled an "Energy Management Handbook" and a "Carbon Emission Management Handbook" to strengthen the management of energy and harmless disposal of hazardous waste, reduce carbon emissions, and minimize the impact of business operations on the environment. The Group takes the following actions to rationally use resources and reduce environmental damage: (1) push for electronic work, establish collaborative office platform, implement electronic submission of documents, reduce the circulation of paper documents; (2) establish electronic approval and data collection processes, realize electronic contract management, electronic approval process and electronic work tasks, and improve work efficiency; (3) register the use of paper and reduce the use of paper: the Group encourages all departments to reuse single-sided printing paper and use double-sided printing, and register the application for paper; (4) reduce the use of paper cups: applications for disposable paper cups in the office are stopped, and set up sterile cup cabinets in the conference room and prepare mugs to replace the use of paper cups; (5) carry out online meetings and trainings, through telephone or third-party software and other online channels to reduce the commuting time of meetings and the use of transportation. Meanwhile, meeting materials and training materials are transmitted online to reduce the use of paper; (6) encourage employees to use public transportation to reduce carbon emissions; (7) all units are required to make sure that the power is disconnected when people leave the office, the security officer will report the disconnection of electricity through the collaborative office platform. The buildings of the Group are equipped with 24-hour security services, and the security will turn off the lighting or office equipment that has not been turned off in unoccupied office areas when patrolling. The Group performed well in energy conservation and carbon reduction and will continue to explore more effective ways to rationally use resources.

資源使用

集團支持環境保護，致力踐行可持續發展和宣揚愛惜資源，鼓勵節能措施及綠色辦公，搭建信息化協同辦公平台，完成電子合同、電子簽章全流程管理，建立電子化審批流程，結合各部門實際工作完善電子收集、整理、上報工作，提升辦事效率，有效落實低碳辦公。自2015年起，本集團已建立起符合ISO50001要求的能源體系，並每年進行審核以保證持續合規；報告期內，本集團能源管理體系順利通過認證。本集團已編製《能源管理手冊》及《碳排放管理手冊》，以加強對能源和危險廢物無害化處置的管理，減少碳排放，最大程度降低由於經營運作對環境所造成的影響。本集團為資源合理使用、減少環境損害做出以下行動：(1)推行電子化辦公，搭建協同辦公平台，推行文件電子呈閱，減少紙質文件傳閱；(2)搭建電子審批、數據收集流程，實現合同管理電子化、審批流程電子化、工作任務電子化，提高工作效率；(3)登記紙張使用情況，減少紙張使用量：本集團鼓勵各部室重複利用單面打印的紙張以及雙面打印，並對紙張申領進行登記；(4)減少紙杯的使用：辦公室停止一次性紙杯申領，會議室擺放消毒杯具櫃並準備馬克杯以替代紙杯的使用；(5)推行通過電話、協同辦公平台會議或第三方軟件等線上方式進行會議、培訓，減少會議通勤時間及交通工具使用，同時會議材料、培訓資料等均通過線上方式傳送以減少紙張使用；(6)鼓勵員工使用公共交通工具減少碳排放；(7)要求各單位做到人走電斷，由安全員通過協同辦公平台上報斷電情況，本集團樓宇設有24小時安保服務，安保人員在巡邏時會關閉無人辦公區未關閉的照明或辦公設備。在節能減碳方面，本集團表現良好，並將繼續探索更多有效方式合理利用資源。

Energy Management

The Group attaches great importance to energy conservation and emission reduction, reduces energy consumption, promotes green operation, and is committed to deepening the concept of energy conservation and emission reduction into every aspect of operation and corporate governance. In order to do a good job in energy consumption control, energy conservation and emission reduction, all stores and subsidiaries are required to use energy in strict accordance with the Group's "Water and Electricity Management Measures", "Drainage Management Measures" and "Gas Management Measures" and strengthen the management of external tenants in strict accordance with the calculation standard "DB11/T 1159-2015: Department store, supermarket energy consumption quota", optimizing energy management. During the Reporting Period, as a state-owned enterprise, the Group took the lead in energy conservation and emission reduction, green low-carbon transformation, adhering to the concept of green development, invested in energy-saving projects, and invested in electric boiler transformation, circuit transformation, refrigeration equipment transformation and cooling tower installation frequency converter projects in five (5) stores respectively to reduce energy consumption. In addition, the Group has paid attention to the use of energy-saving equipment when upgrading equipment and facilities, and better promote the energy saving and emission reduction work of the Group. In 2024, total power consumption of the Group was 6083.83 thousand kwh, consumption intensity was 0.61 thousand kwh per square meter. Moving forward, the Group will continue to strive to reduce energy consumption and targets to lower its energy consumption by implementing energy efficient measures across all our operations, including existing stores and any future expansions. In the next reporting year, the Group will review its progress for more comprehensive planning of its energy reduction initiatives. This ongoing evaluation will enable us to adapt our strategies and continue making strides towards our goal of minimizing the environmental impact of our operations.

能源管理

本集團高度重視節能減排，減少能源消耗，推行綠色經營，致力於將節能減排理念深入運營及企業治理的每一個環節。為做好用能管控、節能減排工作，要求各門店、附屬公司嚴格按照本集團《用水用電管理辦法》、《排水管理辦法》、《燃氣管理辦法》使用能源並加強對外租戶的管理，嚴格執行《DB11/T 1159-2015：商場、超市能源消耗限額》的計算標準，優化能源管理。報告期內，本集團作為國有企業，帶頭進行節能減排、綠色低碳改造工作，秉承綠色發展理念，進行節能項目投資，並分別在5間店鋪進行電鍋爐改造、電路改造、製冷設備改造、冷卻塔安裝變頻器項目進行投資以降低能源消耗。另外，在進行設備、設施更新時注意節能設備的使用，更好促進集團公司節能減排工作。2024年，本集團消耗合計60,838.33千個千瓦時的電力，用電密度為每平方米0.43千個千瓦時。展望未來，本集團將繼續努力減少能源消耗，並透過在所有業務（包括現有商店和任何未來擴張）中實施節能措施來降低能源消耗。在下一個報告年度，本集團將檢討其進度，以更全面地規劃其節能計劃。這項持續的評估將使我們能夠調整我們的策略，並繼續朝著最大限度地減少我們的營運對環境影響的目標邁進。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Water Usage

Since the 20th National Congress of the Communist Party of China, in order to fully implement the spirit of the 20th National Congress of the Communist Party of China (namely the implementation of a comprehensive conservation strategy, the acceleration of the formation of a water-saving way of production and life, the building of a water-saving society, the promotion of the construction of ecological civilization, and the promotion of high-quality development), to respond to and implement national policies, the Group has continuously strengthened water utilization and water saving control measures to achieve comprehensive conservation. In order to reduce the consumption of water resources, the Group has made great efforts to promote water conservation, improve employees' awareness of water conservation, advocated water conservation measures and encouraged water reuse. "Conserve water" slogans are displayed in important water consumption areas such as the toilets in the office area, the canteen sinks and the bathrooms in the dormitory, and water consumption in the above places are continuously monitored. The Group purchases and updates water-saving and water purification facilities to reduce water consumption and avoid unnecessary waste of water resources. The Group has sufficient water supply and has not encountered any problems in obtaining suitable water sources. Water consumption of the Group in 2024 was approximately 301,161.3 tons, consumption intensity was 2.11 tons per square meter. Looking ahead, the Group will continue to review and improve its water-saving measures continuously. The Group targets to increase its water consumption efficiency.

用水管理

中國共產黨第二十次全國代表大會(「二十大」)以來，為全面貫徹黨的二十大精神(即實施全面節約戰略，加快形成節水型生產生活方式，建設節水型社會，推進生態文明建設，促進高質量發展)，響應並落實國家政策，本集團不斷加強水的利用與節水管控措施，全面節約。為減少水資源消耗，本集團大力進行節約用水宣傳，提高員工節水意識，大力提倡節約用水措施，鼓勵水的二次利用。在辦公區洗手間、食堂洗碗池、宿舍洗漱池等重要用水場所懸掛「節約用水」標語並持續監控上述場所的用水情況，採購、更新節水、淨水設施竭盡所能減少用水量，避免水資源不必要的浪費。本集團水源供應充足，在求取適用水源上未遇到任何問題。於2024年，本集團消耗合計約301,161.3噸用水量，用水密度為每平米2.11噸。展望未來，本集團將持續檢討及改善節水措施。本集團的目標是提高用水效率。

Use of Packaging Material

In January 2020, the National Development and Reform Commission, the Ecological Environment Department issued the plastic restriction order “Opinions on Further Strengthening Plastic Pollution Treatment”, the Beijing Municipal Development and Reform Commission, the Ecological Environment Department of Beijing Bureau also introduced plastic restriction action plan “Beijing Action Plan of Plastic Pollution”, requiring the banning of the use of non-biodegradable plastic bags in supermarkets by the end of 2020. At the same time, they advocate green consumption, encourage and guide consumers to use reusable packaging materials such as environment friendly cloth bags and paper bags, and encourage supermarkets to set up self-service and intelligent reusable shopping bag vending devices. During the Reporting Period, the Group actively responded to the requirements of the national and government plastic restrictions, bans and action plans, completed the elimination of traditional plastic products. The Group did not use non-biodegradable plastic bags, and replaced biodegradable plastic bags with cloth bags and baskets. The number of cloth bags and baskets used was 7,273,374.

The Environment and Natural Resources

During the Reporting Period, the Group continues to unswervingly implement the “Beijing Municipal Life Waste Management Regulation” and the Group’s requirements of “Domestic Waste Management Plan”, to publicize and carry out the garbage classification regulation and implement management, and inspect garbage classification work. Non-conforming projects will be required to carry out rectification, and the Group will integrate garbage sorting into the store management and employees’ lives. The Group strictly implements garbage classification, jointly promotes improvement of the store environment, so that consumers have a clean and tidy shopping environment, establishing a good environmental corporate image. During the Reporting Period, the Group was selected as an outstanding unit in the energy conservation and carbon reduction assessment in Chaoyang District, Beijing. Projects such as replacing high-energy-consuming electrical equipment in stores with new energy-saving devices, installing an Internet of Things system for energy and carbon monitoring, and purchasing and using green electricity have received rewards from the Chaoyang District government.

包裝物的使用

國家發展改革委、生態環境部於2020年1月出台限塑令《關於進一步加強塑料污染治理的意見》，北京市發展和改革委員會、北京市生態環境局也出台限塑行動計劃《北京市塑料污染之行動計劃》，要求到2020年底，超市禁止使用不可降解塑料袋。同時，倡導綠色消費，鼓勵引導消費者使用環保布袋、紙袋等各類可重複利用包裝材料，鼓勵超市設置自助式、智慧化可重複利用購物袋售賣裝置。報告期內，本集團積極響應國家及政府限塑令、禁塑令及行動計劃的要求，完成傳統塑料製品的淘汰工作，未使用不可降解塑料袋，並以布袋、提籃替代可降解塑料袋，使用布袋、提籃的數量為7,273,374個。

環境及天然資源

報告期內，本集團繼續堅定不移地貫徹落實《北京市生活垃圾管理條例》，根據本集團《生活垃圾管理工作方案》的要求，宣傳貫徹垃圾分類規定，落實管理，並對垃圾分類工作進行檢查，對於不符合項目要求整改，將垃圾分類植入店鋪管理及員工生活中。嚴格執行垃圾分類，共同促進店鋪賣場環境提升，讓消費者擁有乾淨、整潔的購物環境，樹立企業良好環保形象。報告期內，本集團在北京市朝陽區的節能降碳考核工作中被評選為優秀單位；採用新型節能設備替換門店高能耗用電設備、安裝物聯網能碳監控系統、購買使用綠電等項目獲得了朝陽區政府的獎勵。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Response to Climate Change

Climate change is a common challenge for all mankind. Addressing climate change is related to the sustainable development of China and enterprises. Changes in the ecological environment, enterprises' response measures to extreme weather, and the setting up of emergency plans, preventive measures and advanced management are all challenges currently faced by the world. Global warming and ecological environment changes are closely related to human survival. The increasingly sophisticated and detailed regulatory policies and measures of the government have made the Group realize that climate change is changing the competitive environment in the market and thus bringing risks to business operations: Extreme weather events such as storm, flood and drought and climate events such as global warming caused by climate change are external environmental risks faced by the Group which will affect logistics transportation, commodity supply and resource allocation of the Group. In order to cope with climate change, the government has implemented the policy of limiting emissions and has promoted a low carbon operation concept. Consumers increasingly focus on enterprises' environment protection and resource conservation measures, and choose energy-saving product universally, which prompts the Group to speed up the pace of implementation of climate response action, and to promote the sustainable development performance by means of scientific management methods. The Group always pays close attention to climate change, weather forecast and early warning information in daily operation, and considers logistics, transportation and traffic conditions to reasonably reserve necessities and emergency supplies to meet consumer demand, and manages emergency plans to deal with unforeseen situations. At the same time, the Group will continue to strengthen the management of climate risks, further reduce operational emissions, and continue to promote the use of environmental protection and energy saving equipment and materials, so as to achieve parallel implementation of energy saving and emission reduction systems with scientific and technological means. For details of the energy conservation and emission reduction measures of the Group, please refer to the Use of Resources and Energy Management sub-section of this Report.

氣候變化應對措施

氣候變化是全人類的共同挑戰，應對氣候變化事關中國以及企業的永續發展，生態環境的變化、企業對極端天氣應對措施以及應急預案、防範措施、事前管理的設定，均為全球當前面對的挑戰，全球變暖、生態環境變化與人類生存息息相關。政府日趨完善及詳盡的監管政策及措施，令本集團意識到氣候變化問題正在改變市場競爭的環境，從而給企業經營帶來風險：因氣候變化引發的諸如暴風雨、洪水、乾旱等極端天氣以及全球變暖的氣候事件作為本集團面臨的外部環境風險，將影響本集團物流運輸、商品供應以及資源配置。政府為應對氣候變化出台的限排減排政策、對於低碳經營理念宣傳，消費者日趨關注企業對環境保護和節約資源採取的措施以及對於節能產品的選擇普適性，促使本集團加快實施氣候應對行動的步伐，借助科學的管理手段提升可持續發展表現。本集團時時關注氣候變化，密切關注日常經營中的天氣預報及預警信息，並結合物流、運輸情況、交通狀況等條件，合理儲備必備品、應急品以滿足消費需求，做好應急預案管理以應對突發狀況。同時，本集團將持續加強對氣候風險的管理，進一步減少營運排放，不斷推行環保、節能設備與材料的使用，做到節能減排制度與科學技術手段並行。關於本集團節能減排措施詳見本報告資源使用及能源管理分節。

EMPLOYMENT POLICIES

Working Environment

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

Employment and Dismissal Policies

In accordance with the “Labour Law of the PRC” and the “Labour Contract Law of the PRC”, the Group established the “Staff Management Mechanism”, the “Objective Management System” and the “Education and Training Administration System” in respect of employees’ recruitment, promotion and dismissal. The Group will determine and adjust employees’ compensation in strict accordance with the position, responsibilities, experience, achievement and performance of employees, and refer to the market rate to maintain the competitiveness of salary. Further, in order to maintain the competitiveness of employees and improve their quality, the Group makes training and promotion plans for employees, carries out pre-job training and on-the-job training courses for employees, and provides promotion platforms and channels to fully explore and stimulate the potential of employees and enable them to fully display their skills. During the Reporting Period, in accordance with the organizational structure of the Group, the Group implemented two-way selection for all staff and competitive recruitment at each level, stimulating work vitality. According to the employment policy of the Group, the Group’s companies will demote, transfer or even terminate the labor contracts of employees according to the seriousness of their violation of discipline.

僱傭政策

工作環境

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

用工政策

本集團嚴格按照《中華人民共和國勞動法》及《中華人民共和國勞動合同法》的規定，針對員工招聘、晉升或解僱制定了《人事管理制度》、《目標考核管理制度》及《教育培訓管理制度》。本集團員工薪酬的制定標準嚴格按照員工的崗位、職責、經驗、業績、員工工作表現評定、調整，並適當考慮市場環境、參考市場水平，維持薪酬的競爭力水平。同時，為維持企業員工的競爭力、提升員工質素，本集團為員工制定培訓及晉升計劃，開展員工崗前培訓、在職培訓課程，提供晉升平台與渠道，充分發掘、激發員工潛能，讓員工技能得以充分展示。報告期間，按照本集團組織架構，推行全員雙向選擇，逐級競聘，激發工作活力。按照本集團用工政策，本集團公司將根據員工違紀情節嚴重程度，對其做出降職、調離崗位甚至解除勞動合同的處理。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Equal Opportunity

The Group is deeply aware of the importance of equal opportunities, the need for economic benefits and growth results of the enterprise to be equally distributed, and self-actualization opportunities related to promotion must be equal. The Group has always been committed to providing equal growth opportunities for employees. The Group has established an efficient and fair distribution mechanism and a fair competition mechanism for employees' self-growth. It provides abundant learning opportunities, practical work experience and career development guidance for employees to improve their professional skills and help them develop their potential, so as to maintain the healthy development of employees and the enterprise.

Employee Diversity Policy

The Group is deeply aware of the need to uphold inclusiveness and diversity. The Group provides equal career development opportunities and a good working atmosphere for employees, continuously improves employee welfare, strengthens communication and cooperation, and provides a diverse and inclusive working environment for employees. When recruiting candidates, the Group will take age, educational background, experience, values and professional skills into comprehensive consideration to select suitable candidates. The Group organizes various activities for employees according to their gender, region, educational background and personal background, so as to provide more room for communication for employees. The open and transparent competition and selection system enables employees to feel that opportunities are equal, such that they are willing to serve the Group. Discrimination or unfair treatment against employees is prohibited in recruitment, promotion, emolument approval, bonus payment and welfare payment due to their ethnicity, nationality, belief, age, marital status, health status and other social status.

平等機會

本集團深知平等機會的重要性，深切瞭解企業的經濟效益和增長成果必須公平分配，與晉升有關自我實現的機會必須均等，也一直致力於為員工提供平等的成長機會。本集團已經建立效率兼顧公平的分配機制，員工自我成長的公平競爭機制，向員工提供豐富的學習機會、實踐工作經驗以及職業發展輔導，提升員工專業技能，幫助員工發揮潛能，以保持員工和企業的健康發展。

員工多元化政策

本集團深切意識到企業應秉持包容性與多元化，為員工提供平等的職業發展機會和良好的工作氛圍，持續提高員工福利，加強員工溝通合作，為員工提供多元共融的工作環境。本集團在招聘時會將應聘者年齡、教育背景、經歷、價值觀等與職業技能進行綜合考慮，選聘適格人員。本集團根據職工性別、地域、學歷、個人背景等不同，組織豐富多樣的職工活動，旨在給員工帶來更多的交流空間。公開、透明的競聘及選聘制度，讓員工感到機會公平，而願意為本集團服務。禁止在招聘、晉升、薪酬審批、獎金、福利支付等方面因員工的民族、國籍、信仰、年齡、婚姻狀況、健康狀況和其他社會地位而歧視或不公平待遇。

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Welfare Policy

The Group respects and safeguards the rights of female employees, opposes and resists gender discrimination. It arranges positions for female employees reasonably according to the job nature, so that female employees can enjoy equal and competitive remuneration and benefits as well as equal opportunities to develop their career. The Group also provides a “mothers’ room” especially for the convenience of female employees in need, thereby embodying a caring corporate culture. The Group also provides the “Special Disease Mutual Security Scheme for Working Female Employees” for female employees and settles their claims in a timely manner. Specialized body check plans are also provided to female employees, and according to the results of the physical examination, health lectures will be given to prevent diseases and improve health and safety awareness.

The Group has built a “reading corner” for staff to encourage them to enrich their cultural knowledge in their spare time, and organized a variety of group activities from time to time to enrich their spare time.

The Group encourages and supports its employees to participate in physical exercise, by occasionally hosting sports programs and provides employees with fitness equipment for exercise.

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

The Group has set up its own staff canteen to provide the staff with safe and convenient breakfast and lunch. All staff are entitled to the food subsidies.

The Group pays attention to the health of employees and organizes medical examinations for employees free of charge.

福利政策

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

本集團為員工建立「圖書角」，倡導職工利用業餘時間豐富文化知識；並不時組織各種集體活動，豐富職工的業餘生活。

本集團鼓勵員工積極參與身體鍛煉，不時組織趣味運動賽；同時，亦提供健身器材供員工鍛煉使用。

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

本集團亦已開辦員工食堂，為員工提供安全、放心、便利的早午餐，並且所有員工均享有伙食補助。

本集團關注職工身體健康，免費組織為職工進行體檢。



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Employees Structure

The Group is mainly engaged in the wholesale and retail business of fast moving consumer goods. Therefore, a strong and stable workforce is needed to consolidate the normal and stable operation of the Group. Employees are also an important indication of an enterprise's competitiveness. As at 31 December 2024, the Group employed 4,084 employees.

The Group upholds the idea of providing a fair working environment. The principle of equal pay for men and women for equal work has been strictly implemented as well.

The employee structure of the Group is as follows:

By gender	Male employees:	1,727
按性別劃分	男性員工：	
	Female employees:	2,357
	女性員工：	
By type of employment	Fixed term employees:	1,436
按僱傭類型劃分	固定期限的員工：	
	Variable terms employees:	2,648
	不固定期限的員工：	
By age group	Employees aged 18-39 years old:	1,200
按年齡組別劃分	18歲至39歲的員工：	
	Employees aged 40 years old and above:	2,884
	40歲及以上的員工：	
By geographical region	Employees from Beijing:	2,322
按地區劃分	京籍員工：	
	Employees from non-Beijing areas:	1,762
	非京籍員工：	

僱員架構

本集團主要從事快速消費品的批發零售業務，因此，需要強大穩定的員工隊伍夯實本集團正常、穩健的營運。員工也是企業競爭力的重要表現。截至2024年12月31日，本集團共有4,084名員工。

本集團一直崇尚提供公平的工作環境，嚴格實行男女同工同酬的標準。

本集團僱員結構如下表：

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Employee Turnover

During the Reporting Period, the employee turnover rate is as follows:

僱員離職情況

報告期間，員工流失比率如下：

By gender	Male employees:	12.51%
按性別劃分	男性員工：	
	Female employees:	20.53%
	女性員工：	
By type of employment	Fixed term employees:	32.31%
按僱傭類型劃分	固定期限的員工：	
	Variable term employees:	8.91%
	不固定期限的員工：	
By age group	Employees aged 18-39 years old:	14.42%
按年齡組別劃分	18歲至39歲的員工：	
	Employees aged 40 years old and above:	18.24%
	40歲及以上的員工：	
By geographical region	Employees from Beijing:	20.28%
按地區劃分	京籍員工：	
	Employees from non-Beijing areas:	13.00%
	非京籍員工：	

Health and Safety

In accordance with the “Food Safety Law of the PRC” and relevant laws and regulations referring to the health management for the employees responsible for distributing food, the Group has improved the risk and opportunity analysis and occupational health and safety management system and has complied with the Group’s “Health Management System for Employees” to ensure the health of employees and provided medical insurance for employees.

The Group pays attention to employees’ mental health and healthcare seminars on occupational hazards and disease prevention are regularly held such that employees may maintain a healthy mindset. Trainings on occupational safety are also provided to employees.

健康與安全

本集團按照《中華人民共和國食品安全法》及相關法律法規對流通領域食品經營人員健康管理的規定，完善本集團職業健康安全體系風險和機遇分析工作，遵守本集團《從業人員健康管理制度》，確保員工的身體健康，並為員工投保醫療保險。

本集團關注員工心理健康，定期對員工進行職業病危害防治健康講座，保持員工的健康心態。本集團亦為員工提供職業安全培訓。



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The Group has strictly complied with relevant safety laws and regulations including the “Safety Production Code of the PRC”, the “Law on Prevention and Control of Occupational Diseases of the PRC” and the “Standard for Management of Labor Protection Articles of Employers”. It designed the “Administrative Measures for Distributing Labour Protection Appliances” for all the employees. The Group builds and keeps a high standard of healthy and safe working environment that does not jeopardize the health of employees, regularly inspects and maintains mechanical equipment in use and provides protection equipment and protective clothing to secure the occupational safety of employees. During the Reporting Period, the Group was never prosecuted for any violation of the relevant regulations on occupational safety.

The number and ratio of work-related deaths of the Group’s staff in the past three years are as follows:

Number of work-related fatalities	因工亡故的人數
Rate of work-related fatalities	因工亡故比率

本集團嚴格遵行《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《用人單位勞動防護用品管理規範》等規定，為全體員工制定《勞動保護用品發放管理辦法》、建立及維持不會危害員工健康的高標準健康及安全工作環境、定期就所用機械設備作出檢查和保養、在有需要時為員工提供安全設備及防護衣物，以確保員工的職業安全。於報告期間未有因違反與職業安全相關法例而遭受檢控的個案。

過去三年，本集團員工因工亡故的人數及比率如下：

2024 2024年度	2023 2023年度	2022 2022年度
1	0	0
0.03%	0	0

During the Reporting Period, the number of working days lost by the Group’s employees due to work-related injury is 4,650.

報告期內，本集團員工因工傷損失工作日數為4,650天。

Training and Development of Employees

The Group upholds the corporate spirit of “connecting hearts while making profits with chain stores (連鎖連利連心)” and the corporate value of “integrity before interest, giving before taking (情義重於利益，奉獻先於索取)”. The Group views its employees as family members and focuses on their long-term development and provides a platform for employees to show their best and to help employees better realize their personal value, to achieve a win-win situation between the enterprise and employees.

僱員培訓及發展

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

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

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

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

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

In order to meet the needs of the functional departments, the Group broadens the employees' horizons, encourages employees to participate in external training, enhances their professional competence, and equips them with advanced concepts and skills in the industry to improve their working performance.

本集團為滿足職能部室的工作需要，開闊視野，推送員工參與外部培訓，提升員工專業能力，學習行業先進理念和方法技術，以促進工作的提升。

During the Reporting Period, all the store managers obtained store manager permit through training, thereby becoming the backbone of the Group.

報告期內，本集團全部店長經培訓取得店長崗位准入證，成為本集團中堅力量。

During the Reporting Period, the Group's training statistics are as follows:

報告期內，本集團培訓情況統計如下：

Number of internal trainings: 90

內部培訓次數：90

Number of external trainings: 17

外部培訓次數：17

The percentage of employees trained by gender	按性別劃分的受訓僱員百分比	Male employees:	男員工：	41.4%
		Female employees:	女員工：	58.6%
The percentage of employees trained by employee category	按僱員類別劃分的受訓僱員百分比	General staff:	基層人員：	96.3%
		Middle and above management:	中層及以上管理人員：	3.7%
The average training hours completed per employee by gender	按性別劃分，每名僱員完成受訓的平均時數	Male employees:	男員工：	21
		Female employees:	女員工：	21
The average training hours completed per employee by gender	按僱員類別劃分，每名僱員完成受訓的平均時數	General staff:	基層人員：	21
		Middle and above management:	中層及以上管理人員：	68.5



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Labour Standards

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

To avoid employing child and forced labour, the Human Resources Department of the Group would strictly examine valid identity cards of job applicants to verify their actual ages, resolutely putting an end to use of child and forced labour. If there are any relevant violations, the Group will take immediate action to terminate such practices and impose appropriate penalties in accordance with relevant laws and regulations.

To safeguard the employees' right, the Group has strictly complied with relevant labour laws and regulations regarding the working hours of the employees. Employees' working hours, duty hours, resting time and holidays are well respected and are strictly arranged in accordance with relevant labour law and regulations. Any necessary arrangements of overtime work must be mutually agreed between the management and employees on a voluntary basis and any extra workload shall be fairly rewarded. The Group encourages employees to have a reasonable work-life balance, to allocate work time reasonably, and to make a good work plan. There is no child labor or forced labour in the Group.

To ensure the Group's employment conduct is in compliance with the laws and regulations, guarantee the employees' full entitlement to the right to be informed, to participate, express and supervise, and to prevent violations, the Group has publicized the current labour management system and established various channels to gather and integrate the feedback and complaint from staff, and handled and resolved employees' problems in a timely manner. If violation is found after verification, corresponding punishment will be given according to the level of violation and system requirements.

勞工準則

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

為避免僱用童工或強制勞工，本集團人力資源部在招聘時嚴格核驗應聘者的有效身份證以核實其實際年齡，堅決杜絕使用童工或強制勞工。如有相關違法行為，本集團將立即採取行動終止此類行為，並依照法律法規及相關制度要求進行嚴肅處理。

為保障員工權利，本集團嚴格按照有關勞動的法律規定設定並執行員工的工作、值班、休息、休假時間。任何必要加班安排需經管理層與員工自願商定，且額外工作量均給予合理報酬。鼓勵員工合理平衡工作與生活的關係，合理分配工作時間，做好工作計劃。本集團概無任何童工或強制勞工的現象。

為確保本集團僱傭行為的合規，保障員工權益，維護員工知情權、參與權、表達權和監督權，防止違規情形的發生，本集團已將現行的勞動管理制度公開便於員工及時瞭解相關政策，並已設立各類渠道收集員工反饋及投訴信息，及時處理、解決員工各類問題。若經核查確實發現存在違反行為，則按違反程度以及制度要求作出相應處分。

OPERATING PRACTICES

Supply Chain Management

During the Reporting Period, the number of suppliers in the mainland China region for the Group was 1,134, among which 582 were in the retail business and 552 in the wholesale business. The number of international suppliers for the Group was 4, all of which were in the wholesale business.

In the course of selecting suppliers, the Group would strictly abide by the Company's series of introduction systems, such as the "Supplier Classification Management Measures", the "Certificate of Claims and Purchase Accounts", the "Channel Introduction Supervision Standards", etc. and would consider a range of factors including the product quality, the supply capacity, reasonableness of price, service quality and business reputation while strictly reviewing information such as operational qualifications, licenses and testing reports on product quality in order to ensure that all products introduced by the Group are safe and reliable. The Group has entered into an agreement for sale and purchase with each supplier that the Group has introduced, specifying the rights, obligations and related responsibilities of the suppliers explicitly and requesting the suppliers to provide regular testing reports of the products that they offer.

To regulate supplier management of the Group, improve the suppliers' introduction and exit mechanism, promote purchasing link operation quality and efficiency, and strengthen the risk prevention and control of purchasing, the Group has adopted the "Measures for the Management of Supplier Introduction and Withdrawal", making clear the supplier selection and evaluation criteria, and determining the elimination of suppliers according to the evaluation results and the situation of rectification required, etc.. The Group evaluates the performance of suppliers periodically. Suppliers that do not meet the standards are required to complete necessary rectifications within a specified time frame. For suppliers that fail to carry out rectification, the Group will eliminate the supplier if necessary. The above practices apply to all suppliers (2024: 1138) of the Group.

營運常規

供應鏈管理

報告期內，本集團中國內地地區的供應商數量為1134，其中零售業態供應商數量為582，批發業態供應商數量為552；本集團國際供應商數量為4，為批發業態供應商。

本集團在選擇供應商時，嚴格遵守公司一系列的引進制度，如《供應商分級分類管理辦法》、《索證索票和進貨台賬管理制度》、《渠道引進監督標準》等，會考慮供應商產品質量、供貨能力、合理價格、優良服務、商譽信譽等因素，嚴格審核供應商的生產經營資質、牌照以及產品合格檢測報告等資料，確保所引進的產品安全、可靠。與每個引進的供應商簽訂採購協議，明確供應商的權利義務及相關責任，要求供應商定期提交所供應商品的檢測報告。

為規範本集團供應商管理，完善供應商引進、退出機制，提升採購環節運行質量和效率，加強採購環節風險防控，本集團制定《供應商引進、退出管理辦法》，明確供應商選擇、評估標準，並根據評估結果、需整改情況等，確定淘汰供應商。本集團會定期評估供應商的表現，對於評價結果不達標供應商要求限期整改，對於未整改的供應商，本集團將在必要情況下淘汰該供應商。上述做法適用於本集團所有供應商(2024：1138)。



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In order to speed up the introduction of new products, increase customers' sense of fresh experience and store operation vitality, and improve the management mechanism of new product entry, the Group has set up a new product introduction review committee to review the introduction of new products. The committee will determine the new products for trial sale according to the introduction reasons, market status and estimated situation. After the trial sale period, the contribution of the new products will be assessed by indicators to confirm whether they are to be turned into normal products, so as to increase the highlights of new products for marketing and maintain the product competitiveness of the Group.

The Group attaches great attention to the production environment of the supply chain. For suppliers involving in food production, we strictly abide by the provisions of the "Food Safety Law of the PRC" to ensure a safe and reliable production environment and periodically carry out assessments to ensure compliance.

The Group is concerned about the use of environmentally friendly products and services by its suppliers. Environmental considerations are taken into account in the selection of suppliers, and suppliers are assessed through review of the documents and field surveys of production facilities and work processes. To ensure sustainability of suppliers and compliance with the Group's requirements on environmental considerations, the Group conveys the idea of sustainable development to suppliers by keeping an open communication channel, information sharing and joint support.

為加快新品引進速度，增加顧客的新鮮體驗感和門店經營活力，完善新品進入管理機制，本集團成立新品引進評審委員會對新品引進進行評審。委員會根據引進理由、市場現狀、預估情況確定試銷的新品，試銷期滿對其貢獻度進行指標考核，確認是否轉為正常商品，為營銷增加新品亮點，維護本集團商品競爭力。

本集團高度關注供應鏈的生產環境，對於涉及食品方面的供應商，本集團會要求其嚴格遵守《中華人民共和國食品安全法》的規定，確保生產環境安全可靠並定期進行評估以確保合規。

本集團關注供應商對環保產品及服務的使用，並在篩選供應商時考慮環保因素，並通過資料形式審查及對生產設施及工作流程進行實地調查的方式對供應商進行考核。為確保供應商的可持續發展並符合本集團的環保因素要求，本集團透過與供應商維持開放的溝通管道、信息分享、共同支持等方式向供應商傳達可持續發展的理念。

Food Safety/Product Responsibility

The Group spares no efforts in promoting the knowledge of food safety and offering trainings to procurement staff, store managers and relevant employees on the relevant laws and regulations including the “Food Safety Law of the PRC”. To better enforce the food safety management work and to eliminate the hidden risks of food safety issues, the Group strictly monitors the quality of the products pursuant to the “Food Safety Law of the PRC”, the “Product Quality Law of the PRC” and the requirements of other relevant laws and regulations. New channels and new products are reviewed and approved strictly according to the Group’s quality standards. On-site inspections on newly introduced channels and high-risk channels are carried out to ensure that disqualified channels will not be introduced. The operation headquarters and Quality Supervision Department have enhanced food safety inspections and paid close attention to shelf life of goods, to ensure that consumers are provided with safe and reliable food.

During the Reporting Period, no products sold or shipped had to be recalled for safety and health reasons.

During the Reporting Period, the number of complaints received by the Group regarding products and services is 1,265, and the above complaints are all resolved by the functional departments of the Group. The Group accepts social supervision, focuses on the effectiveness of “swift response to public complaints”, strictly controls the processing time limit, response quality and handling effectiveness, regularly organizes special meetings to summarize experiences and lessons, reviews problems and deficiencies, steadily advances service standards, enhances the working ability of the staff handling cases, and strives to improve service standards.

食品安全／產品責任

本集團大力普及食品安全知識，對採購人員、門店店長及相關崗位人員等進行《中華人民共和國食品安全法》等相關法律法規的培訓。為更好的落實食品安全管理工作，排除食品安全隱患，本集團按照《中華人民共和國食品安全法》、《中華人民共和國產品質量法》及其他相關法律法規的要求對商品質量進行嚴格監控，嚴格按照質量標準對新渠道和新商品進行審核准入，並對新引進渠道和高風險渠道進行實地考察，不符合質量要求的渠道一律未予引進。營運本部以及商品質監部加大食品安全檢查力度，關注在售商品的保質期，向消費者提供安全、放心的食品。

報告期內，未發生已售或已運送產品中存在因安全與健康理由而須回收的情形。

報告期內，本集團收到的有關產品及服務投訴數量為1,265件，上述投訴案件均已通過本集團各職能部門解決。本集團接受社會監督，聚焦接訴即辦工作解決成效，嚴格把控處理時限、回覆質量和辦理成效，常態化組織專題會議，總結經驗教訓，復盤問題不足，紮實推進服務標準，提高辦件人員的工作能力，著力提升服務水平。



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Intellectual Property Protection

The Group has been determined to actively maintain and protect intellectual property, and respect the achievement of intellectual property. The Group continues to improve the intellectual property management and control system, and ensure legal authorization has been obtained in respect of all types of intellectual property rights.

The Group attaches great importance to raising the awareness of intellectual property protection and comprehensively nurtures a culture of respecting and protecting intellectual property. By improving employees' ability to apply intellectual property in actual work, the Group is able to effectively reduce intellectual property risks.

Commodity Inspection and Recycling

The Group strictly abides by the provisions of the "Food Safety Law of the PRC" and provides accurate and complete information such as product labels.

The Group is also strictly in compliance with the provisions of the "Advertising Law of the PRC", and there is no false advertising.

The Group applies for certification and ticket inspection for all types of commodities to ensure that the commodities have legitimate sources, carries out cold chain inspection for refrigerated and frozen commodities, and carries out pesticide residue inspection for agricultural and sideline products to ensure the safety of consumers.

The Group has already established a series of product management systems including the management instructions for the expiry date of commodities and quality manuals, so as to guarantee the quality and safety of the commodities to be sold. If the consumer intends to return the goods, the retail store shall follow the specific rules related to return and refund operation methods for relevant goods formulated by the Group.

知識產權保護

本集團一直以來致力於積極維護及保障知識產權，尊重知識產權成果，本集團不斷完善知識產權管理及管控制度，並保證本集團涉及知識產權領域方面，均取得合法授權。

本集團高度重視提高知識產權保護意識，全面培養尊重及保護知識產權的文化。透過提升員工在實際工作中運用知識產權的能力，本集團得以有效降低知識產權風險。

商品檢查與回收

本集團嚴格遵守《中華人民共和國食品安全法》的規定，確保對於諸如產品標籤等所標注信息準確、完整。

本集團亦嚴格遵守《中華人民共和國廣告法》的規定，不存在虛假宣傳情形。

本集團對全品類商品索證、索票檢查以保證商品具有合法來源，對於冷藏冷凍商品進行冷鏈檢查，對於農夫產品進行相關農藥殘留的檢查，保證消費者入口安全。

本集團已制定商品保質期管理制度、質量手冊等商品管理制度以確保銷售的商品的質量與安全。若消費者擬對購買商品進行退貨，則零售店鋪應按照本集團制定的有關商品具體退貨退款操作辦法執行。

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As a wholesale and retail service provider, the Group does not manufacture any products. Therefore, no products were recalled for safety and health reasons during the Reporting Period. If there is actual evidence that the products sold by the Group have quality problems, the Group will directly return the defective products to the supplier through retail or wholesale channels, thereby restricting their access to the market circulation. As for the quality problems of the products that have been sold, the products will be destroyed directly by the regulatory authorities or by the suppliers and will not enter the market again.

Consumer Right and Interest Protection

The Group strictly adheres to the “Personal Information Protection Law of the PRC”. The Group also strictly complies with the “Law of the PRC on the Protection of the Rights and Interests of Consumers” and other relevant laws and regulations, and pays attention to the protection of the consumers’ legal rights. The Group also sets up a special functional department to handle issues with consumers.

The Group is highly concerned about the protection of consumers’ privacy and constantly improves the data protection system. Any person who has access to personal or the Group’s data is required to fulfill the obligation of confidentiality. The Group undertakes that the relevant data obtained through normal consumption will not be disclosed or used for other purposes.

Anti-corruption

The Group expects all staff to remember and strictly comply with the relevant laws and regulations including the “Anti-Corruption and Bribery Act of the PRC”, the “Anti-Money Laundering Law of the PRC” and the “Discipline Inspection and Supervision Law of the PRC”, and requires all employees to be self-disciplined and upright that they would not accept any corruption and kickback. No one is allowed to take advantage of their position to misappropriate funds and property or abuse power for personal gains.

本集團作為商品批發及零售的服務商，不生產任何產品，故報告期內，概無因安全及健康原因須召回的產品。若有確鑿證據證明本集團銷售的產品存在質量問題，本集團將會對問題產品通過零售或批發渠道直接退回供應商，從而限制其進入市場流通；而對於已經銷售的產品存在質量問題，則該產品將直接被監管部門銷毀或由供應商銷毀，亦不會再次進入市場流通。

消費者權益保護

本集團嚴格遵守《中華人民共和國個人信息保護法》。本集團嚴格遵守《中華人民共和國消費者權益保護法》及其他相關法律法規的規定，在日常經營活動中，注重保護消費者的合法權利，並設立專業部門處理與消費者之間的問題。

本集團高度關注對於消費者的隱私保護，不斷完善數據保護系統，對於任何可接觸個人或本集團數據的人員，要求其履行保密義務。本集團承諾對於通過正常消費環節所獲取的有關數據，絕不會洩露或用於其他目的。

反貪污

本集團要求員工始終牢記並嚴格遵守《中華人民共和國刑法》、《中華人民共和國反貪污賄賂法》、《中華人民共和國反洗錢法》、《中華人民共和國紀檢監察法》等規定，要求所有員工廉潔自律，不貪污、不接受任何回扣。任何人不得利用職務之便擅自挪用資金和財產，不得以權謀私。





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The Group monitors and prevents illicit transactions such as bribery, extortion, fraud and money laundering through the following measures:

本集團通過以下措施監督、防止賄賂、勒索、欺詐及洗黑錢等不正當交易：

1. The Group has established the Discipline Inspection and Supervision Department to accept reports, conduct investigations, and investigate and handle certain cases, in an attempt to prevent the staff from corruption.
 2. Implement national laws, regulations and rules on anti-corruption, strengthen publicity and education for employees to consciously resist all kinds of corruption.
 3. Cooperate with suppliers or partners to supervise employees' behavior by signing anti-corruption agreement or relevant supplementary agreement and provide reporting channels to receive evidence and accept supervision.
 4. Internal audit.
- 1、本集團設立紀檢監察部門，用於接受舉報、開展調查、問題查處，以防範員工的不廉潔行為。
 - 2、貫徹執行國家關於反貪污方面的法律、法規、規定，加強對員工宣傳教育，自覺抵制各種貪污行為。
 - 3、通過與供應商或合作夥伴簽訂廉政協議書或相關補充協議，協同供應商或合作夥伴監督員工行為，並提供舉報渠道接收線索並接受監督。
 - 4、內部審計。

Working process of the Discipline Inspection and Supervision Department of the Group:

本集團紀檢監察部門工作流程：

Supervisory complaint channels: reporting hotline, reporting email address, petition letter, complaint etc..

監督投訴途徑：舉報電話、舉報郵箱、信訪、投訴等。

Working systems: "Petition working system", "Receiving and visiting safety emergency work plan", "Work management measures of swift response to public complaints".

工作制度：《信訪工作制度》、《接訪安全工作應急預案》、《「接訴即辦」工作管理辦法》等。

Supervision methods: daily supervision, key supervision, special supervision, by entering the daily management WeChat group, attending special meetings, discussions with key project related person, to actively collect relevant information to perform the supervision function.

監督方式：日常監督、重點監督、專項監督，通過進入日常管理微信群、列席專項會議、與重點項目相關負責人座談、積極收集相關資料等履行監督職能。

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Working principle: pay close attention to the key principles and inspect standards, pay close attention to the standards and inspect enforcement, pay close attention to the enforcement and inspect results, and pay close attention to the results and inspect implementation.

工作原則：緊盯關鍵查規範、緊盯規範查執行、緊盯執行查結果、緊盯結果查落實。

Handling method: issue “Prompt Letter”, “Registration Form of Supervision” and “Supervision Proposal” in accordance with regulations, and impose penalties on those who violate rules and disciplines.

處理方式：依規出具《提示函》、《督查情況登記表》、《監察建議書》，對違規、違紀人員給予處分。

To enhance the consciousness of the specification, the red line consciousness, strengthen the education of clean and honest professional conduct to key staff of the Group and promote employees’ honest professional consciousness, during the Reporting Period, the Group has carried out multiple warning education training for the directors and staff, such as the training on important systems for procurement staff and warning education training projects for backbone personnel, including anti-corruption related topics.

為強化規範意識、紅線意識，加強對本集團重點崗位人員廉潔從業的教育以及促進員工廉政從業自覺性，於本報告期內，集團對董事及員工開展多次警示教育培訓，例如對採購人員進行的重要制度培訓以及骨幹人員警示教育專題培訓，包括與反腐敗相關的題目。

During the Reporting Period, the Group and its employees were not involved in any legal cases involving corruption, bribery and money laundering.

於本報告期內，本集團及員工並未牽涉任何貪污、行賄受賄、洗錢活動之法律案件。

Community Engagement

The Group has constantly paid attention to the needs of society. It cares for people in the community through setting up Community Convenience Stores and Community Fresh Stores in the community, contributing to society and thereby fulfilling corporate social responsibility. During the Reporting Period, the Group had 27 Community Fresh Stores and 17 Community Convenience Stores.

社區參與

本集團長期關注社會需求，通過開設社區便利店、社區生鮮店的形式，關懷社區民眾，回饋社會，踐行企業社會責任。於報告期間，本集團共有社區生鮮店27間、社區便利店17間。





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In order to improve the store service supervision and control mechanism, strengthen the exchange and communication with customers, further broaden social supervision channels, and constantly improve the service quality of the enterprise, the Group has formulated the supervision mechanism of voluntary supervisors to give full play to the role of voluntary supervisors in social supervision. During the Reporting Period, the Group held two seminars for voluntary supervisors, and 47 stores successfully participated in the discussions. Each store attached great importance to the seminars, and some store managers attended the seminars in person, inviting local community officials and customers to participate together. During the seminars, each store provided explanations, introductions and discussions on the renovation of store layouts, corporate culture, fresh food operations, on-site baked items, food safety, and the management of online platforms. The supervisors gave positive feedback on the overall service work, product quality, store updates and adjustments, and the implementation of suggestions in 2024. At the same time, they also offered valuable opinions and suggestions on creating a reassuring consumption environment and improving infrastructure. All stores highly valued these opinions and suggestions, carefully recorded them, and made rectification measures for problems that could be immediately addressed. For issues that could not be rectified immediately, they recorded and sorted out the problems, reported them to the Group, and worked with relevant functional departments to study solutions and implement them as soon as possible.

本集團為完善服務監督制約機制，加強店舖與消費者之間的溝通，拓寬社會監督渠道，及時獲取消費者的消費需求，不斷提升企業服務質量，制定了義務監督員機制以充分發揮義務監督員的社會監督作用。報告期間，本集團舉辦兩期義務監督員座談會，47家門店順利開展座談。各門店高度重視座談會，部分店長親自出席座談，邀請街道社區幹部和顧客共同參與。會議中各門店針對賣場格局改造以及企業文化、生鮮經營、現場制售烤制項目、食品安全、線上平台管理等進行講解、介紹與討論。監督員對2024年門店整體服務工作、商品質量、賣場的更新調整和意見改進情況給予了肯定，同時也在營造放心消費環境、完善基礎設施等方面提出寶貴意見與建議。各門店對相關意見與建議高度重視、認真記錄，對於可立即整改的問題做出整改措施；對無法立即整改項目進行問題記錄與整理，反饋集團，協同相應職能部門研究方案並盡快落實。

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On the eve of “15 March” in 2024, the Group launched a commemorative event for the International Day for Protecting Consumers’ Rights and Interests with the theme of “Stimulating Consumption Vitality” for all staff. Each store utilized various means such as broadcasting, banners, blackboards, LED screens, and WeChat groups for publicity. Some stores, in collaboration with local industry and commerce departments, consumer associations, and other relevant parties, set up consultation desks to inform consumers about relevant provisions of the “Consumer Rights Protection Law”, and accepted and handled customers’ inquiries and complaints on the spot. By creating a strong publicity atmosphere, consolidating the foundation of fair consumption, widely soliciting opinions from consumers and all sectors of society, the Group continuously improved the quality of goods and services, met consumers’ higher demands, enhanced consumers’ sense of gain, and improved the shopping experience to promote consumer vitality.

During the period around “15 March” in 2024, the stores communicated with the store-level voluntary supervisors via WeChat to collect opinions and suggestions, providing a basis for better improving various works in the future and offering more convenient services and high-quality goods to community residents. The Group organized food safety training for all employees on 14 March and 15 March. Through detailed explanations of key points and clarifying specific requirements, employees fully recognized the importance of food safety, enhanced their awareness of food safety responsibilities, and solidified their responsibilities. Additionally, taking “15 March” activities as an opportunity, the distribution center comprehensively strengthened daily supervision and management of food safety, implemented the daily control, weekly inspection, and monthly dispatching mechanism for food safety, strictly controlled the source of goods quality, ensured the safety of goods, and provided a strong guarantee for effectively enhancing food safety prevention capabilities; each store strengthened the cleaning of business premises and thorough disinfection of shopping tools, striving to create a comfortable and clean shopping environment.

2024年「3.15」前夕，本集團開展以「激發消費活力」為主題，在全員範圍內開展3.15國際消費者權益日紀念活動。各門店利用廣播、條幅、板報、LED屏、微信群等方式進行宣傳；部分門店協同屬地工商、消費者協會等各方力量，設立諮詢台，向消費者宣傳《消費者權益保護法》的有關條款，現場接受和處理顧客的諮詢和投訴。通過營造濃厚宣傳氛圍，夯實消費公平基礎，廣泛徵集消費者和社會各界意見，本集團不斷提高商品和服務質量，滿足消費者更高需求，提升消費者獲得感，加強購物體驗，促進消費活力。

2024年「3.15」期間，門店通過微信形式與店級義務監督員聯繫溝通，收集意見和建議，為今後更好的改進各項工作、給社區居民提供更加便利的服務及優質的商品提供依據。本集團於3月14日、3月15日兩天組織全體員工開展食品安全工作培訓。通過重點內容講解和明確具體要求，使職工充分認識到食品安全的重要性，提高職工食品安全責任意識，壓實責任。此外，以「3.15」活動為契機，配送中心全面加強食品安全日常監督管理，落實食品安全日管控、周排查、月調度工作機制，把好商品質量源頭關，確保商品質量安全，為有效提高食品安全防範能力提供有力保障；各門店加強經營場所衛生清潔、購物用具全面清洗消毒，致力於創造舒適整潔的購物環境。



The Group has been continuously carrying out community activities, focusing on the needs and experiences of the local residents, to improve characteristic service activities. During the Dragon Boat Festival, some Community Fresh Stores jointly organized the activity of making zongzi with subdistrict offices, where on-site cooperation and interaction enabled customers to experience the charm of traditional culture and also feel the warmth and care of the community stores, enhancing their recognition and trust in the community stores. Some stores jointly organized “Respect for the Elderly Activities” with community subdistrict offices, targeting the elderly group, holding “Silver-haired Market”, gathering various services and goods, answering the problems that the elderly may encounter when purchasing fresh food, helping them better understand food safety knowledge, and jointly creating a community atmosphere of respecting, loving and assisting the elderly.

Social Responsibility

During the Reporting Period, the Group focused on key consumer goods related to people’s livelihood, established a long-term price tracking mechanism to ensure reasonable price indices, and fulfilled its corporate social responsibilities. The Group made every effort to carry out support and cooperation as well as targeted assistance work. During the Reporting Period, the Group launched a project to improve the office conditions of the Lan Qi Village Committee and donated supplies to the targeted assistance areas, taking practical actions to implement rural revitalization and village assistance work.

During the Reporting Period, the Group made donations to the Guizhou Moutai Public Welfare Foundation to support social welfare.

In May 2024, the Group began purchasing green electricity in response to the national policy on the participation of new energy in market-based transactions, supporting the low-carbon development of cities.

In June 2024, the “2024 Annual Skills Competition Kick-off Meeting and Position Skill Training of Beijing Chain Store Association” was held at the Group, contributing to enhancing industry skills learning and exchange, and the high-quality development of the capital in the new era of service.

本集團持續開展社區活動，以周邊百姓需求和體驗為核心，完善特色服務活動。端午節期間，部分社區生鮮店聯合街道辦事處組織開展包粽子活動，現場合作與互動讓顧客體驗到了傳統文化的魅力，也感受到社區店的溫暖和關懷，增強顧客對社區店的認同感和信任度。部分門店聯合社區街道辦事處開展「敬老活動」，面向老年人群體，舉辦「銀髮生活集市」，彙集各類服務和商品，解答老年人在購買生鮮食品時可能遇到的問題，幫助他們更好地瞭解食品安全知識，共同營造敬老、愛老、助老的社區氛圍。

社會責任

報告期間，本集團圍繞民生主力商品，構建長效價格跟蹤機制，保證價格指數合理，落實企業社會責任。全力以赴做好支援合作及對口幫扶相關工作，報告期內開展為藍旗村村委會改善辦公條件幫扶活動，向對口幫扶地區捐贈用品，以實際行動踐行鄉村振興駐村幫扶工作。

報告期內，本集團向貴州茅台公益基金會提供捐贈，助力社會公益。

2024年5月，本集團開始購買綠電，以響應國家關於新能源參與市場化交易政策，支持城市低碳發展。

2024年6月，「北京市連鎖經營協會2024年度技能大賽啟動會暨崗位技能培訓」在本集團召開，為增強行業技能學習和交流、服務新時代首都高質量發展貢獻力量。

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In October 2024, the “Senior-Friendly Supermarket” of Jingkelong Hua’an Store was officially inaugurated. The construction of senior-friendly supermarkets was carried out to strengthen services for the elderly and improve the level of elderly-friendly services.

2024年10月，京客隆華安店「老年友好型超市」正式揭牌，建設老年友好型超市，加強適老化服務，提升適老服務水平。

The Group actively fulfills its role as a state-owned enterprise and fulfils its social responsibility for high-quality development.

本集團積極踐行國企擔當，履行高質量發展社會責任。

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Subject Areas, Aspects and KPIs 主要範疇、層面及關鍵績效指標	Description 描述	Section 分節
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KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	ENVIRONMENTAL PROTECTION-Emissions 環境保護－排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體排放量及密度。	Due to the limited estimated values and the absence of statistical data, based on the principle of materiality, this will not be disclosed. 因估計數值有限而未有統計數據，基於重要性原則而不作披露。
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	N/A 不涉及
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Due to the limited estimated values and the absence of statistical data, based on the principle of materiality, this will not be disclosed. 因估計數值有限而未有統計數據，基於重要性原則而不作披露。

Subject Areas, Aspects and KPIs 主要範疇、層面及關鍵績效指標	Description 描述	Section 分節
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION-Emissions 環境保護－排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION-Emissions 環境保護－排放物
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KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	ENVIRONMENTAL PROTECTION-Water Usage 環境保護－用水管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION-Energy Management 環境保護－能源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採用的步驟。	ENVIRONMENTAL PROTECTION-Water Usage 環境保護－用水管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	This requirement is not applicable as the Group is not a manufacturing enterprise. 本集團並非製造企業，故不適用此規定。
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源

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Subject Areas, Aspects and KPIs 主要範疇、層面及關鍵績效指標	Description 描述	Section 分節
Aspect A4: Climate Change 層面A4：氣候變化 KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	RESPONSE TO CLIMATE CHANGE 氣候變化應對措施
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Aspect B3: Development and Training 層面B3：發展及培訓		
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	EMPLOYMENT POLICIES - Training and Development of Employees 僱傭政策－僱員培訓與發展
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	EMPLOYMENT POLICIES - Training and Development of Employees 僱傭政策－僱員培訓與發展
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KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	EMPLOYMENT POLICIES - Labour Standards 僱傭政策－勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	EMPLOYMENT POLICIES - Labour Standards 僱傭政策－勞工準則
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Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	OPERATING PRACTICES - Supply Chain Management 營運常規－供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	OPERATING PRACTICES - Supply Chain Management 營運常規－供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	OPERATING PRACTICES - Supply Chain Management 營運常規－供應鏈管理

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KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	OPERATING PRACTICES - Supply Chain Management 營運常規－供應鏈管理
Aspect B6: Product Responsibility 層面B6：產品責任		
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	OPERATING PRACTICES - Food Safety/Product Responsibility 營運常規－食品安全／產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	OPERATING PRACTICES - Food Safety/Product Responsibility 營運常規－食品安全／產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	OPERATING PRACTICES - Intellectual Property Protection 營運常規－知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	OPERATING PRACTICES - Commodity Inspection and Recycling 營運常規－商品檢驗與回收
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	OPERATING PRACTICES - Consumer Right and Interest Protection 營運常規－消費者權益保護



Subject Areas, Aspects and KPIs 主要範疇、層面及關鍵績效指標	Description 描述	Section 分節
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KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	OPERATING PRACTICES - -Anti-corruption 營運常規－反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	OPERATING PRACTICES - -Anti-corruption 營運常規－反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	OPERATING PRACTICES - -Anti-corruption 營運常規－反貪污
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	OPERATING PRACTICES - Community Engagement 營運常規－社區參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	OPERATING PRACTICES - Community Engagement 營運常規－社區參與

AUDIT'S REPORT

審計報告

XIN KUAI SHI BAO ZI [2025] No.ZK10048

信會師報字[2025]第ZK10048號

To The Shareholders Of Beijing Jingkelong Company Limited:

北京京客隆商業集團股份有限公司全體股東：

I. AUDIT OPINION

We have audited the financial statements of Beijing Jingkelong Commercial Group Company Limited. (hereinafter referred to as "Jingkelong Corporation"), which include the consolidated and parent company balance sheets as of December 31, 2024, the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in shareholders' equity for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises and present fairly the consolidated and parent company financial position of Jingkelong Corporation as of December 31, 2024, and its consolidated and parent company operating results and cash flows for the year ended December 31, 2024.

一、審計意見

我們審計了北京京客隆商業集團股份有限公司(以下簡稱京客隆公司)財務報表，包括2024年12月31日的合併及母公司資產負債表，2024年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司所有者權益變動表以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了京客隆公司2024年12月31日的合併及母公司財務狀況以及2024年度的合併及母公司經營成果和現金流量。



II. BASIS FOR AUDIT OPINION

We conducted our audit in accordance with China Standards on Auditing. The section titled “Responsibilities of the Auditor for the Audit of the Financial Statements” in this report further describes our responsibilities under these standards. In accordance with the Code of Ethics for Chinese Certified Public Accountants, we remain independent of Jingkelong Corporation and have fulfilled other ethical responsibilities. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. KEY AUDIT MATTERS

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

The key audit matters identified during our audit are summarized below:

二、形成審計意見的基礎

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

三、關鍵審計事項

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

我們在審計中識別出的關鍵審計事項匯總如下：

Key Audit Matters 關鍵審計事項

How the Matter Was Addressed in the Audit 該事項在審計中是如何應對的

(1) Recognition and Measurement of Wholesale and Retail Revenue (一) 批發及零售收入的確認和計量

Description:

事項描述：

As disclosed in Note V(36) "Revenue and Cost of Sales" to the consolidated financial statements, Beijing Jingkelong Commercial Group Co., Ltd. (hereinafter referred to as "Beijing Jingkelong") reported wholesale revenue of CNY 6,063,476,596.18 for the year 2024, accounting for 70.55% of total operating revenue, and retail revenue of CNY 2,525,448,365.29, representing 29.39% of total operating revenue. For the year 2023, wholesale revenue amounted to CNY 5,495,746,039.00 (64.72% of total operating revenue), while retail revenue totaled CNY 2,977,312,943.31 (35.06%). Wholesale and retail revenue constitute the primary components of Beijing Jingkelong's operating revenue. Given the materiality of these amounts and the inherent risk of management manipulating the timing of revenue recognition to achieve specific targets or expectations, we identified the recognition and measurement of wholesale and retail revenue as a key audit matter.

北京京客隆商業集團股份有限公司合併財務報表和財務報表附註「五、(三十六)營業收入和營業成本」所示，北京京客隆商業集團股份有限公司2024年度批發收入為6,063,476,596.18元，佔主營業務收入的70.55%，零售收入為2,525,448,365.29元，佔主營業務收入的29.39%（2023年度批發收入為5,495,746,039.00元，佔主營業務收入的64.72%，零售收入2,977,312,943.31元，佔主營業務收入35.06%），批發及零售收入是北京京客隆商業集團股份有限公司營業收入的主要組成部分，金額重大，且由於收入是公司的關鍵業績指標之一，從而存在管理層為了達到特定目標或期望而操縱收入確認時點的固有風險，因此，我們將批發及零售收入的確認和計量確定為關鍵審計事項。

Audit Procedures for Revenue Recognition in Wholesale and Retail Operations Key Audit Procedures Performed:

針對批發及零售收入的確認和計量，我們實施的主要審計程序如下：

1. Review of Accounting Policies and Internal Controls

Reviewed Beijing Jingkelong Commercial Group Co., Ltd.'s (hereinafter "Beijing Jingkelong") accounting policies for revenue recognition in wholesale and retail operations. Evaluated the design of internal controls related to the revenue cycle and tested the operating effectiveness of key controls.

(1) 我們覆核了北京京客隆商業集團股份有限公司批發及零售收入確認的會計政策，評估了與收入循環相關內部控制的設計，並測試關鍵內部控制運行的有效性：

2. Wholesale Revenue Verification Performed analytical procedures and:

Inspected sales contracts, delivery records, customer acceptance documentation, and supporting accounting records (e.g., delivery notes, invoices, payment receipts). Conducted external confirmations with selected customers to verify the authenticity and completeness of recorded sales.

(2) 對於批發業務，除進行分析性覆核外，我們檢查了與客戶簽訂的銷售合同、發貨記錄、客戶驗收記錄及相關的記賬憑證和原始憑證（包括發貨單、發票、收款單據等），並選取部分客戶進行了函證，以確認銷售收入記錄是否真實、完整：

Key Audit Matters 關鍵審計事項

(1) Recognition and Measurement of Wholesale and Retail Revenue (一) 批發及零售收入的確認和計量

How the Matter Was Addressed in the Audit 該事項在審計中是如何應對的

3. Retail Revenue Verification

Conducted analytical procedures and selected retail stores for testing based on geographic distribution and operational performance.

Performed on-site observations of store operations. Inspected daily sales reports, financial records for sales transactions, and reconciled these to bank statements.

- (3) 對於零售業務，我們在分析性覆核的基礎上，根據零售門店的分佈及經營狀況，選取部分門店，實地觀察了經營情況。檢查零售門店的銷售清單日報表、商品銷售財務記賬憑證並核對至銀行對賬單；

4. IT Systems and Data Integrity Testing Engaged IT specialists to perform:

IT general controls testing (e.g., access controls, system updates). Application controls testing for systems critical to revenue recognition. Evaluated the inventory management and sales systems (procurement, sales, and inventory tracking) through data testing and system walkthroughs.

- (4) 利用IT專家協助進行了公司層面的IT審計，包括：IT一般性控制測試、應用程序控制測試。根據信息系統在批發和零售業務中所起的重要作用，內部IT專家對收入相關的商品進、銷、存信息系統進行了檢查及數據測試。

5. Revenue Cut-off Testing

Selected a sample of sales transactions recorded before and after the balance sheet date. Traced these transactions to supporting documents (e.g., delivery records, customer confirmations) to assess whether revenue was recognized in the correct accounting period.

- (5) 針對資產負債表日前後確認的銷售收入，抽取樣本核對支持性文件，以評估銷售收入是否在恰當的期間確認。

基於已執行的審計工作，我們認為，管理層對批發及零售收入的確認和計量是合理的。

Key Audit Matters 關鍵審計事項

How the Matter Was Addressed in the Audit 該事項在審計中是如何應對的

(2) Measurement of Expected Credit Losses for Trade Receivables (二) 應收賬款預期信用損失計量

Description:

事項描述：

As disclosed in Note V(2) "Trade Receivables" to the consolidated financial statements of Beijing Jingkelong Commercial Group Co., Ltd. (hereinafter referred to as "Beijing Jingkelong"), the net carrying amount of trade receivables under the consolidated scope was CNY 1,243,392,844.39 as of December 31, 2024, representing 17.82% of total assets, primarily attributable to wholesale operations (wholesale trade receivables net amount: CNY 1,212,530,094.10). For the prior year, the consolidated net trade receivables amounted to CNY 1,106,537,484.15 (15.52% of total assets) as of December 31, 2023, with wholesale trade receivables accounting for CNY 1,046,928,962.23.

如北京京客隆商業集團股份有限公司合併財務報表和財務報表附註「五、(二)應收賬款」所示，北京京客隆商業集團股份有限公司2024年12月31日合併口徑應收賬款淨額為1,243,392,844.39元，佔資產總額的17.82%，主要是批發業務產生，2024年12月31日批發業務應收賬款淨額為1,212,530,094.10元，(2023年12月31日合併口徑應收賬款淨額為1,106,537,484.15元，佔資產總額的15.52%，主要是批發業務產生，2023年12月31日批發業務應收賬款淨額為1,046,928,962.23元)。

Given the materiality of trade receivables both in absolute terms and as a proportion of total assets, coupled with potential uncertainties in market conditions, the assessment of expected credit losses (ECL) requires management's comprehensive analysis of all reasonable and supportable information—including historical data and forward-looking adjustments—and significant judgment in determining appropriate loss provisions. Consequently, we identified the measurement of expected credit losses for trade receivables as a key audit matter.

由於應收賬款餘額及其所佔資產總額比例均較大，且可能面臨市場環境的不確定性，應收賬款預期信用損失的評估涉及管理層對所有合理及可依據的信息(包括歷史信息和前瞻性信息)的綜合分析及在此基礎上作出的判斷，因此，我們將應收賬款預期信用損失計量確定為關鍵審計事項。

Audit Response:

審計應對

Key Audit Procedures Performed for Expected Credit Loss (ECL) Measurement of Trade Receivables:

針對應收賬款預期信用損失計量，我們實施的主要審計程序如下：

1. Evaluated Controls and Methodology:

Assessed the design and operating effectiveness of management's controls over recoverability assessments and ECL measurement, including:

Criteria for grouping receivables by credit risk characteristics, Periodic aging analysis of receivables, Regular evaluations of recoverability for receivable balances.

(1) 瞭解、評價及測試管理層對應收賬款可回收性的評估和應收賬款預期信用損失計量相關控制的設計和運行的有效性，包括確定應收賬款組合的依據、應收賬款的賬齡分析和應收賬款餘額可收回性等的定期評估；

2. Reviewed Credit Risk Groupings:

Examined management's methodology for defining credit risk groupings and tested the accuracy of aging categorization through sample-based reviews.

(2) 對於按照信用風險特徵組合確認和計量預期信用損失的應收賬款，我們覆核了管理層對於信用風險特徵組合的設定，並抽樣覆核了應收賬款賬齡劃分是否準確；

Key Audit Matters 關鍵審計事項

(2) Measurement of Expected Credit Losses for Trade Receivables (二) 應收賬款預期信用損失計量

How the Matter Was Addressed in the Audit 該事項在審計中是如何應對的

3. Independently Tested Material Balances:

For individually significant receivables, independently verified recoverability by: Inspecting supporting documentation (e.g., sales contracts, payment records), Validating the accuracy of year-end balances.

- (3) 對於單項金額重大的應收賬款，獨立測試其可收回性，檢查相關支持性證據，包括入賬依據、回款記錄，檢查應收賬款年末餘額是否準確；

4. Confirmed Balances and Post-Year-End Collections:

Performed external confirmations for selected receivable balances and tested post-balance sheet date collections to assess recoverability.

- (4) 抽取樣本對應收賬款執行函證程序及資產負債表日後回款情況檢查；

5. Recalculated ECL Calculations:

Obtained and reviewed the ECL calculation schedule to ensure compliance with the entity's ECL policy. Recalculated ECL amounts to verify mathematical accuracy.

- (5) 獲取北京京客隆商業集團股份有限公司應收賬款預期信用損失明細表，檢查確認和計量方法是否按照預期信用損失政策執行；重新計算預期信用損失確認和計量金額是否準確；基於已執行的審計工作，我們認為，管理層對應收賬款預期信用損失計量的總體評估是可以接受的。

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IV. OTHER INFORMATION

The management of Jingkelong Corporation (hereinafter referred to as "Management") is responsible for the other information, which comprises the information included in Jingkelong Corporation's 2024 Annual Report but excludes the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the other information, nor do we express any form of assurance conclusion on it.

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

Based on the work we have performed, if we had identified any material misstatement in the other information, we would have been required to report that fact. In this regard, we have nothing to report.

四、其他信息

京客隆公司管理層（以下簡稱管理層）對其他信息負責。其他信息包括京客隆公司2024年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

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

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

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

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

Management is responsible for the preparation of the financial statements in accordance with the Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing, and maintaining adequate internal control to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Jingkelong Corporation's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption unless management intends to liquidate Jingkelong Corporation, cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Jingkelong Corporation's financial reporting process.

五、管理層和治理層對財務報表的責任

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

在編製財務報表時，管理層負責評估京客隆公司的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

治理層負責監督京客隆公司的財務報告過程。

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VI. RESPONSIBILITIES OF THE CERTIFIED PUBLIC ACCOUNTANTS FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement caused by fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if there is a reasonable possibility that they could individually or in aggregate influence the economic decisions of users taken on the basis of the financial statements.

In performing the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. At the same time, we also perform the following tasks:

六、註冊會計師對財務報表審計的責任

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

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



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- (1) Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit to design appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures.

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (二) 瞭解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。
- (三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

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- (4) Conclude on the appropriateness of management's use of the going concern assumption. Based on the audit evidence obtained, we also conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Jingkelong Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw users' attention to the related disclosures in the financial statements. If such disclosures are inadequate, we are required to express a modified opinion. Our conclusions are based on information available up to the date of the audit report. However, future events or conditions may cause Jingkelong Corporation to cease operating as a going concern.
- (5) Evaluate the overall presentation, structure, and content of the financial statements (including disclosures) and assess whether the financial statements fairly represent the underlying transactions and events.
- (6) Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within Jingkelong Corporation to express an audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the group audit and remain solely accountable for the audit opinion.
- (四) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對京客隆公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致京客隆公司不能持續經營。
- (五) 評價財務報表的總體列報(包括披露)、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (六) 就京客隆公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對合併財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。



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We communicate with those charged with governance regarding the planned scope and timing of the audit, significant audit findings, and any internal control deficiencies identified during the audit that are deemed worthy of attention.

We also provide governance with declarations regarding compliance with ethical requirements related to independence and communicate all relationships and other matters that could reasonably be considered to affect our independence, along with related safeguards.

From the matters communicated with governance, we determine those that are of most significance to the audit of the current period's financial statements and are therefore Key Audit Matters. We describe these matters in the audit report unless: Laws or regulations prohibit public disclosure; or In rare circumstances, we determine that the adverse consequences of communicating a matter in the audit report would reasonably outweigh the public interest benefits.

BDO CHINA Shu Lun Pan Certified Public Accountants LLP
Certified Public Accountant of China (Project Partner)
Ciqi Zhou

Certified Public Accountant of China
Enli Li

Shanghai, China
28 March 2025

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

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

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

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

立信會計師事務所
中國註冊會計師(項目合夥人)
周賜麒

中國註冊會計師
李恩麗

中國•上海
2025年3月28日

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2024 2024年12月31日

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.12.31 期末餘額	2023.12.31 上年年末餘額
Current Assets:	流動資產：			
Monetary funds	貨幣資金	5(1)	652,046,262.73	965,738,836.46
Accounts receivable	應收賬款	5(2)	1,243,392,844.39	1,106,537,484.15
Accounts receivable financing	應收款項融資			
Prepayment items	預付款項	5(3)	849,706,800.22	1,006,417,128.11
Other accounts receivable	其他應收款	5(4)	45,943,723.00	27,206,686.50
Financial assets held for sale	買入返售金融資產			
Inventories	存貨	5(5)	1,672,686,872.12	1,614,980,747.50
Non-current assets due within one year	一年內到期的非流動資產	5(6)		38,552,634.77
Other current assets	其他流動資產	5(7)	235,830,286.02	188,516,920.13
Total current assets	流動資產合計		4,699,606,788.48	4,947,950,437.62
Non-current Assets:	非流動資產：			
Other equity instrument investments	其他權益工具投資	5(8)	43,000,000.00	43,000,000.00
Other non-current financial assets	其他非流動金融資產	5(9)	51,320,856.13	56,536,512.55
Investment properties	投資性房地產	5(10)	135,985,955.12	144,411,116.83
Fixed assets	固定資產	5(11)	655,952,078.85	711,768,288.31
Construction in progress	在建工程	5(12)	140,106,423.12	126,502,958.93
Right-of-use assets	使用權資產	5(13)	678,099,099.27	532,032,693.18
Intangible assets	無形資產	5(14)	252,405,597.46	261,538,696.17
Goodwill	商譽	5(15)	78,951,734.04	86,673,788.35
Long-term prepaid expenses	長期待攤費用	5(16)	92,740,743.74	110,094,722.01
Deferred tax assets	遞延所得稅資產	5(17)	24,258,541.02	20,521,646.29
Other non-current assets	其他非流動資產	5(18)	125,173,495.36	91,013,830.69
Total non-current assets	非流動資產合計		2,277,994,524.11	2,184,094,253.31
TOTAL ASSETS	資產總計		6,977,601,312.59	7,132,044,690.93
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款	5(20)	2,971,227,478.02	3,148,009,496.25
Notes payable	應付票據	5(21)	105,750,091.50	301,955,528.38
Accounts payable	應付賬款	5(22)	555,842,474.01	528,664,977.33
Advances from customers	預收款項	5(23)	10,623,739.67	9,412,155.59
Contract liabilities	合同負債	5(24)	544,849,442.19	312,190,012.32
Payroll payable	應付職工薪酬	5(25)	1,434,835.30	1,571,355.67
Taxes payable	應交稅費	5(26)	26,762,642.45	48,080,383.90
Other payables	其他應付款	5(27)	312,058,500.47	267,363,146.49
Non-current liabilities due within one year	一年內到期的非流動負債	5(28)	220,038,438.24	157,491,014.99
Other current liabilities	其他流動負債	5(29)	51,196,835.98	51,279,225.67
Total current liabilities	流動負債合計		4,799,784,477.83	4,826,017,296.59



CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2024 2024年12月31日

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.12.31 期末餘額	2023.12.31 上年年末餘額
Non-current Liabilities:	非流動負債：			
Leases liabilities	租賃負債	5(30)	531,371,561.61	445,145,915.79
Deferred income	遞延收益	5(31)	11,847,105.79	15,437,674.23
Deferred tax liabilities	遞延所得稅負債	5(17)	12,799,892.41	12,576,068.83
Other non-current liabilities	其他非流動負債		—	—
Total non-current liabilities	非流動負債合計		556,018,559.81	473,159,658.85
TOTAL LIABILITIES	負債合計		5,355,803,037.64	5,299,176,955.44
Shareholders' equity:	所有者權益：			
Share capital	股本	5(32)	412,220,000.00	412,220,000.00
Capital reserves	資本公積	5(33)	605,331,135.39	605,177,454.63
Surplus reserves	盈餘公積	5(34)	169,059,880.02	169,059,880.02
Undistributed profits	未分配利潤	5(35)	139,088,761.53	299,762,293.04
Total equity attributable to shareholders of the parent company	歸屬於母公司所有者權益合計		1,325,699,776.94	1,486,219,627.69
Minority interests	少數股東權益		296,098,498.01	346,648,107.80
TOTAL SHAREHOLDERS' EQUITY	所有者權益合計		1,621,798,274.95	1,832,867,735.49
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和所有者權益總計		6,977,601,312.59	7,132,044,690.93

The notes as set out from page 170 to 403 form an integral part of the financial statements

載於第170頁至第403頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 155 to 169 have been signed by

第155頁至第169頁的財務報表由以下人士簽署：

Zhang Liwei
Legal Representative:
法定代表人：
張立偉

Yang Wensheng
Chief Financial Officer:
主管會計工作負責人：
楊文生

Zhang Yu
Chief Accountant:
會計機構負責人：
張雨

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2024 2024年12月31日

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.12.31 期末餘額	2023.12.31 上年年末餘額
Current Assets:	流動資產：			
Settlement reserves	貨幣資金		93,592,516.45	226,012,703.80
Accounts receivable	應收賬款	15(1)	183,875,368.34	191,856,407.96
Prepayment items	預付款項		2,486,279.02	159,331.03
Other accounts receivable	其他應收款	15(2)	677,967,987.62	783,484,682.18
Inventories	存貨		122,312,934.39	181,800,107.16
Other current assets	其他流動資產		46,629,707.59	47,743,882.51
Total current assets	流動資產合計		1,126,864,793.41	1,431,057,114.64
Non-current Assets:	非流動資產：			
Long-term equity investment	長期股權投資	15(3)	1,246,991,571.34	1,246,991,571.34
Investment properties	投資性房地產		31,253,545.15	34,428,660.61
Fixed assets	固定資產		458,733,601.48	496,494,952.78
Construction in progress	在建工程		81,819,658.60	65,599,068.04
Right-of-use assets	使用權資產		447,499,467.66	185,364,000.53
Intangible assets	無形資產		62,667,649.73	65,216,203.60
Long-term prepaid expenses	長期待攤費用		22,409,976.96	33,710,250.70
Deferred tax assets	遞延所得稅資產		12,877,400.16	6,417,100.25
Other non-current assets	其他非流動資產		92,337,003.01	56,290,752.60
Total non-current assets	非流動資產合計		2,456,589,874.09	2,190,512,560.45
TOTAL ASSETS	資產總計		3,583,454,667.50	3,621,569,675.09
Current Liabilities:	流動負債：			
Short-term borrowings	短期借款		874,840,367.53	1,050,914,081.61
Accounts payable	應付賬款		344,754,312.54	401,271,801.26
Advances from customers	預收款項		6,903,609.45	6,521,785.75
Contract liabilities	合同負債		331,299,273.20	353,109,715.30
Payroll payable	應付職工薪酬		1,168,269.06	1,268,159.48
Taxes payable	應交稅費		866,594.30	866,223.53
Other payables	其他應付款		140,394,335.18	103,332,583.66
Non-current liabilities due within one year	一年內到期的非流動負債		115,408,963.70	50,116,444.22
Other current liabilities	其他流動負債		47,482,529.63	49,444,240.84
Total current liabilities	流動負債合計		1,863,118,254.59	2,016,845,035.65



BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2024 2024年12月31日

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.12.31 期末餘額	2023.12.31 上年年末餘額
Non-current Liabilities:	非流動負債：			
Leases liabilities	租賃負債		372,623,270.60	154,323,546.76
Deferred income	遞延收益		10,976,833.99	13,815,608.00
Deferred tax liabilities	遞延所得稅負債		1,539,189.71	
Other non-current liabilities	其他非流動負債			
Total non-current liabilities	非流動負債合計		385,139,294.30	168,139,154.76
TOTAL LIABILITIES	負債合計		2,248,257,548.89	2,184,984,190.41
Shareholders' equity:	所有者權益：			
Share capital	股本		412,220,000.00	412,220,000.00
Capital reserves	資本公積		615,293,520.99	615,293,520.99
Surplus reserves	盈餘公積		145,282,645.63	145,282,645.63
Undistributed profits	未分配利潤		162,400,951.99	263,789,318.06
TOTAL SHAREHOLDERS' EQUITY	所有者權益合計		1,335,197,118.61	1,436,585,484.68
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和所有者權益總計		3,583,454,667.50	3,621,569,675.09

The notes as set out from page 170 to 403 form an integral part of the financial statements

載於第170頁至第403頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 155 to 169 have been signed by

第155頁至第169頁的財務報表由以下人士簽署：

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Legal Representative:
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張立偉

Yang Wensheng
Chief Financial Officer:
主管會計工作負責人：
楊文生

Zhang Yu
Chief Accountant:
會計機構負責人：
張雨

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.1.1-2024.12.31 本期金額	2023.1.1-2023.12.31 上期金額
I. Total operating income	一、營業總收入		9,634,058,385.84	9,467,889,370.10
Including: Operating income	其中：營業收入	5(36)	9,634,058,385.84	9,467,889,370.10
II. Total operating costs	二、營業總成本		9,764,922,638.50	9,453,005,339.70
Including: Operating cost	其中：營業成本	5(36)	7,877,950,034.51	7,536,296,139.49
Tax and surcharges	稅金及附加	5(37)	35,180,907.59	34,689,764.04
Selling expenses	銷售費用	5(38)	1,488,340,117.46	1,488,083,097.97
Administrative expenses	管理費用	5(39)	247,487,059.00	281,647,111.44
Research and development expenses	研發費用			
Financial expenses	財務費用	5(40)	115,964,519.94	112,289,226.76
Add: Other Income	加：其他收益	5(41)	11,013,791.79	13,939,455.44
Investment income	投資收益(損失以「-」號填列)	5(42)	13,082,698.71	1,434,309.45
Gains or losses on changes in fair value	公允價值變動收益(損失以「-」號填列)	5(43)	-4,328,706.42	-15,490,186.36
Impairment losses on credits	信用減值損失(損失以「-」號填列)	5(44)	-16,515,775.03	-17,667,019.40
Impairment Losses on Assets	資產減值損失(損失以「-」號填列)	5(45)	-7,722,054.31	
Gains or losses on disposal of assets	資產處置收益(損失以「-」號填列)	5(46)	9,587,235.07	16,373,628.09
III. Operating profit	三、營業利潤(虧損以「-」號填列)		-125,747,062.85	13,474,217.62
Add: Non-operating income	加：營業外收入	5(47)	3,305,488.54	30,136,035.60
Less: Non-operating expenses	減：營業外支出	5(48)	5,578,431.09	38,444,198.80
IV. Total profit	四、利潤總額(虧損總額以「-」號填列)		-128,020,005.40	5,166,054.42
Less: Income tax expense	減：所得稅費用	5(49)	22,883,941.31	57,906,328.36
V. Net profit	五、淨利潤(淨虧損以「-」號填列)		-150,903,946.71	-52,740,273.94
(I) Classified by business continuity	(一) 按經營持續性分類		-	-
1. Net profit from continued operations	1、持續經營淨利潤(淨虧損以「-」號填列)		-150,903,946.71	-52,740,273.94
2. Net profit from discontinued operations	2、終止經營淨利潤(淨虧損以「-」號填列)			
(II) Classified by ownership	(二) 按所有權歸屬分類			
1. Net profit attributable to shareholders of the parent company	1、歸屬於母公司股東的淨利潤(淨虧損以「-」號填列)		-160,673,531.51	-75,675,108.82
2. Profit or loss attributable to minority interests	2、少數股東損益(淨虧損以「-」號填列)		9,769,584.80	22,934,834.88



CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.1.1-2024.12.31 本期金額	2023.1.1-2023.12.31 上期金額
VI. Net value of other comprehensive income after tax	六、其他綜合收益的稅後淨額			
Net value of other comprehensive income attributable to shareholders of the parent company after tax	歸屬於母公司所有者的其他綜合收益的稅後淨額		-	-
1. Other comprehensive income which cannot be reclassified into profit or loss subsequently	(一) 不能重分類進損益的其他綜合收益		-	-
(1) Remeasurement of changes in net defined benefit liabilities or assets	1、重新計量設定受益計劃變動額			
(2) Share in investees' other comprehensive income cannot be reclassified into profit or loss under equity method	2、權益法下不能轉損益的其他綜合收益			
2. Other comprehensive income which can be reclassified into profit or loss subsequently	(二) 將重分類進損益的其他綜合收益			
(1) Share in investees' other comprehensive income can be reclassified into profit or loss under equity method	1、權益法下可轉損益的其他綜合收益			
(2) Changes in fair value of other debt investments	2、其他債權投資公允價值變動			
(III) Net value of other comprehensive income attributable to minority interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額			
VII. Total comprehensive income	七、綜合收益總額		-150,903,946.71	-52,740,273.94
(I) 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		-160,673,531.51	-75,675,108.82
(II) Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		9,769,584.80	22,934,834.88
VIII. Earnings per share	八、每股收益：			
(I) Basic earnings per share	(一) 基本每股收益(元/股)	5(50)	-0.39	-0.18
(II) Diluted earnings per share	(二) 稀釋每股收益(元/股)			

The notes as set out from page 170 to 403 form an integral part of the financial statements

載於第170頁至第403頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 155 to 169 have been signed by

第155頁至第169頁的財務報表由以下人士簽署：

Zhang Liwei
Legal Representative:
法定代表人：
張立偉

Yang Wensheng
Chief Financial Officer:
主管會計工作負責人：
楊文生

Zhang Yu
Chief Accountant:
會計機構負責人：
張雨

INCOME STATEMENT OF THE COMPANY

公司利潤表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.1.1-2024.12.31 本期金額	2023.1.1-2023.12.31 上期金額
I. Operating income	一、營業收入	15(4)	2,759,114,959.67	3,208,678,330.67
Less: Operating costs	減：營業成本	15(4)	2,114,056,909.11	2,495,062,161.78
Tax and surcharges	稅金及附加		20,115,950.53	18,800,084.67
Selling expenses	銷售費用		582,779,612.29	594,449,930.17
Administrative expenses	管理費用		166,977,444.51	168,391,383.97
Research and development expenses	研發費用			
Financial expenses	財務費用		16,517,666.53	17,445,450.05
Add: Other income	加：其他收益		8,407,200.67	11,230,527.78
Investment income	投資收益(損失以「-」號填列)	15(5)	21,076,105.00	21,076,105.00
Impairment losses on credits	信用減值損失(損失以「-」號填列)		-1,081,829.19	-119,836.15
Impairment Losses on Assets	資產減值損失(損失以「-」號填列)			
Gains or losses on disposal of assets	資產處置收益(損失以「-」號填列)		7,880,536.70	16,418,261.32
II. Operating profit	二、營業利潤(虧損以「-」號填列)		-105,050,610.12	-36,865,622.02
Add: Non-operating income	加：營業外收入		2,209,050.23	8,564,241.27
Less: Non-operating expenses	減：營業外支出		3,467,916.38	17,297,270.70
III. Total profit	三、利潤總額(虧損總額以「-」號填列)		-106,309,476.27	-45,598,651.45
Less: Income tax expense	減：所得稅費用		-4,921,110.20	6,508,717.13
IV. Net profit	四、淨利潤(淨虧損以「-」號填列)		-101,388,366.07	-52,107,368.58
(1) Net profit from continued operations	(一) 持續經營淨利潤(淨虧損以「-」號填列)		-101,388,366.07	-52,107,368.58
(2) Net profit from discontinued operations	(二) 終止經營淨利潤(淨虧損以「-」號填列)			
V. Net value of other comprehensive income after tax	五、其他綜合收益的稅後淨額			
1. Other comprehensive income which cannot be reclassified into profit or loss subsequently	(一) 不能重分類進損益的其他綜合收益			
(1) Remeasurement of changes in net defined benefit liabilities or assets	1·重新計量設定受益計劃變動額			
(2) Share in investees' other comprehensive income cannot be reclassified into profit or loss under equity method	2·權益法下不能轉損益的其他綜合收益			
2. Other comprehensive income which can be reclassified into profit or loss subsequently	(二) 將重分類進損益的其他綜合收益			
(1) Share in investees' other comprehensive income can be reclassified into profit or loss under equity method	1·權益法下可轉損益的其他綜合收益			
(2) Changes in fair value of other debt investments	2·其他債權投資公允價值變動			
VI. Total comprehensive income	六、綜合收益總額		-101,388,366.07	-52,107,368.58
VII. Earnings per share	七、每股收益：			
(1) Basic earnings per share	(一) 基本每股收益(元/股)			
(2) Diluted earnings per share	(二) 稀釋每股收益(元/股)			

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楊文生

Zhang Yu
Chief Accountant:
會計機構負責人：
張雨



CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.1.1-2024.12.31 本期金額	2023.1.1-2023.12.31 上期金額
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		10,465,927,898.00	10,449,248,130.52
Taxes and surcharges refunds received	收到的稅費返還		262,749.69	1,184,656.42
Other cash received relating to operating activities	收到其他與經營活動有關的現金	5(51)	224,774,378.60	240,888,467.30
Subtotal of cash inflows from operating activities	經營活動現金流入小計		10,690,965,026.29	10,691,321,254.24
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		9,044,213,576.56	9,530,024,273.07
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		671,829,637.67	721,130,285.84
Taxes and surcharges paid	支付的各项稅費		200,934,386.48	203,152,164.03
Other cash paid related to operating activities	支付其他與經營活動有關的現金	5(51)	485,859,714.85	611,668,637.37
Subtotal of cash outflows from operating activities	經營活動現金流出小計		10,402,837,315.56	11,065,975,360.31
Net cash flow from operating activities	經營活動產生的現金流量淨額		288,127,710.73	-374,654,106.07
II. Cash flows from investing activities	二、投資活動產生的現金流量			
Cash received from short-term investment income/interest income	收回投資收到的現金		886,950.00	
Cash received from investment income	取得投資收益收到的現金		10,167,953.83	1,434,308.55
Net cash received from disposal of fixed assets, and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		2,471,633.46	19,537,547.40
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		-	-
Other cash received relating to investing activities	收到其他與投資活動有關的現金	5(51)	35,708,455.56	-
Subtotal of cash inflows from investing activities	投資活動現金流入小計		49,234,992.85	20,971,855.95
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		46,853,616.12	35,910,077.87
Other cash paid relating to investing activities	支付其他與投資活動有關的現金	5(51)	35,600,000.00	-
Subtotal of cash outflows from investing activities	投資活動現金流出小計		82,453,616.12	35,910,077.87
Net cash flow from investing activities	投資活動產生的現金流量淨額		-33,218,623.27	-14,938,221.92
III. Cash flows from financing activities	三、籌資活動產生的現金流量			
Cash received from borrowings	取得借款收到的現金		4,314,340,927.00	4,303,637,812.95
Cash received from other financing activities	收到其他與籌資活動有關的現金		146,952,202.43	71,885,632.80
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		4,461,293,129.43	4,375,523,445.75
Cash paid for repayments of liabilities	償還債務支付的現金		4,505,973,953.17	3,371,247,718.57
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		167,456,612.21	127,612,171.85
Including: Dividends and profits paid by subsidiaries to minority shareholders	其中：子公司支付給少數股東的股利、利潤		60,461,608.93	46,525,644.45
Cash paid for other financing activities	支付其他與籌資活動有關的現金		251,641,994.02	383,895,901.93
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		4,925,072,559.40	3,882,755,792.35
Net cash flow from financing activities	籌資活動產生的現金流量淨額		-463,779,429.97	492,767,653.40

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 附註	2024.1.1-2024.12.31 本期金額	2023.1.1-2023.12.31 上期金額
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		-266,674.90	774,409.30
V. Net increase(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額		-209,137,017.41	103,949,734.71
Add: Balance of cash and cash equivalents at the beginning of the year	加：期初現金及現金等價物餘額		839,268,395.93	735,318,661.22
VI. Balance of cash and cash equivalents at the end of the year	六、期末現金及現金等價物餘額		630,131,378.52	839,268,395.93

The notes as set out from page 170 to 403 form an integral part of the financial statements

載於第170頁至第403頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 155 to 169 have been signed by

第155頁至第169頁的財務報表由以下人士簽署：

Zhang Liwei
Legal Representative:
法定代表人：
張立偉

Yang Wensheng
Chief Financial Officer:
主管會計工作負責人：
楊文生

Zhang Yu
Chief Accountant:
會計機構負責人：
張雨



CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.1.1-2024.12.31 本期金額	2023.1.1-2023.12.31 上期金額
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		2,935,019,078.81	3,252,038,257.00
Taxes and surcharges refunds received	收到的稅費返還		140,331.60	
Other cash received relating to operating activities	收到其他與經營活動有關的現金		127,096,042.34	179,637,813.00
Subtotal of cash inflows from operating activities	經營活動現金流入小計		3,062,255,452.75	3,431,676,070.00
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		2,487,150,857.10	2,705,127,933.00
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		376,845,475.46	397,075,065.00
Taxes and surcharges paid	支付的各项稅費		52,959,217.54	48,971,964.00
Other cash paid related to operating activities	支付其他與經營活動有關的現金		21,506,373.75	218,404,145.00
Subtotal of cash outflows from operating activities	經營活動現金流出小計		2,938,461,923.85	3,369,579,107.00
Net cash flow from operating activities	經營活動產生的現金流量淨額		123,793,528.90	62,096,963.00
II. Cash flows from investing activities	二、投資活動產生的現金流量			
Cash received from investment income	取得投資收益收到的現金		46,139,027.20	48,946,404.00
Net cash received from disposal of fixed assets, and other long-term assets	處置固定資產、無形資產和其他長期 資產收回的現金淨額		1,148,402.70	654,917.00
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額			
Other cash received relating to investing activities	收到其他與投資活動有關的現金		790,000,000.00	770,000,000.00
Subtotal of cash inflows from investing activities	投資活動現金流入小計		837,287,429.90	819,601,321.00
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期 資產支付的現金		48,581,925.41	24,912,331.20
Net cash paid for investment in subsidiaries and other business units	投資支付的現金			
Other cash paid relating to investing activities	支付其他與投資活動有關的現金		727,576,387.82	870,000,000.00
Subtotal of cash outflows from investing activities	投資活動現金流出小計		776,158,313.23	894,912,331.20
Net cash flow from investing activities	投資活動產生的現金流量淨額		61,129,116.67	-75,311,010.20
III. Cash flows from financing activities	三、籌資活動產生的現金流量			
Cash received from borrowings	取得借款收到的現金		1,059,390,939.88	1,350,000,000.00
Cash received from other financing activities	收到其他與籌資活動有關的現金			
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		1,059,390,939.88	1,350,000,000.00
Cash paid for repayments of liabilities	償還債務支付的現金		1,250,000,000.00	1,100,000,000.00
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		26,447,896.37	27,144,279.12
Cash paid for other financing activities	支付其他與籌資活動有關的現金		100,385,913.03	92,420,940.32
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		1,376,833,809.40	1,219,565,219.44
Net cash flow from financing activities	籌資活動產生的現金流量淨額		-317,442,869.52	130,434,780.56

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item	項目	Notes 附註	2024.1.1-2024.12.31 本期金額	2023.1.1-2023.12.31 上期金額
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		-88.72	-908.00
V. Net increase(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額		-132,520,312.67	117,219,825.36
Add: Balance of cash and cash equivalents at the beginning of the year	加：期初現金及現金等價物餘額		226,012,703.80	117,219,825.36
VI. Balance of cash and cash equivalents at the end of the year	六、期末現金及現金等價物餘額		93,492,391.13	234,439,650.72

The notes as set out from page 170 to 403 form an integral part of the financial statements

載於第170頁至第403頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 155 to 169 have been signed by

第155頁至第169頁的財務報表由以下人士簽署：

Zhang Liwei
Legal Representative:
法定代表人：
張立偉

Yang Wensheng
Chief Financial Officer:
主管會計工作負責人：
楊文生

Zhang Yu
Chief Accountant:
會計機構負責人：
張雨



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

		twelve months ended at 31 December 2024							Amount unit: RMB 金額單位：人民幣元	
		本期金額								
		Equity attributable to shareholders of the parent company								
		歸屬於母公司所有者權益								
Item	項目	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Subtotal 小計	Minority interests 少數股東權益	Total shareholders' equity 所有者權益合計
I. Balance at the end of the prior period	一、上年末餘額	412,220,000.00	605,177,454.63	-	-	169,059,880.02	299,762,293.04	1,486,219,627.69	346,648,107.80	1,832,867,735.49
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the period	二、本年期初餘額	412,220,000.00	605,177,454.63	-	-	169,059,880.02	299,762,293.04	1,486,219,627.69	346,648,107.80	1,832,867,735.49
III. Increase or decrease amount in the year	三、本報增減變動金額	-	-	-	-	-	-	-	-	-
(1) Total comprehensive income	(一) 綜合收益總額	-	153,680.76	-	-	-	-160,673,531.51	-160,519,850.75	-50,549,609.79	-211,069,460.54
(2) Contribution and reduction of shareholders' capital	(二) 所有者投入和減少資本	-	-	-	-	-	-160,673,531.51	-160,673,531.51	9,769,584.80	-150,903,946.71
1. Ordinary shares contribution from shareholders	1. 所有者投入的普通股	-	153,680.76	-	-	-	-	153,680.76	142,414.34	296,095.10
2. Capital contribution from holders of other equity instruments	2. 其他權益工具持有者投入資本	-	153,680.76	-	-	-	-	153,680.76	142,414.34	296,095.10
3. Dividends payments recognized in shareholders' equity	3. 股份支付計入所有者權益的金額	-	-	-	-	-	-	-	-	-
4. Others	4. 其他	-	-	-	-	-	-	-	-	-
(3) Profit contribution	(三) 利潤分配	-	-	-	-	-	-	-	-	-
1. Appropriation to surplus reserves	1. 提取盈餘公積	-	-	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	2. 提取一般風險準備	-	-	-	-	-	-	-	-	-
3. Distribution to shareholders	3. 對所有者(或股東)的分配	-	-	-	-	-	-	-	-	-
4. Others	4. 其他	-	-	-	-	-	-	-	-	-
(4) Internal transfer within shareholders' equity	(四) 所有者權益內部結構	-	-	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1. 資本公積轉增資本(或股本)	-	-	-	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2. 盈餘公積轉增資本(或股本)	-	-	-	-	-	-	-	-	-
3. Surplus reserves made up for losses	3. 盈餘公積彌補虧損	-	-	-	-	-	-	-	-	-
4. Changes in defined benefit plans carried forward to retained earnings	4. 設定受益計劃變動額結轉留存收益	-	-	-	-	-	-	-	-	-
5. Other comprehensive income carried forward to retained earnings	5. 其他綜合收益結轉留存收益	-	-	-	-	-	-	-	-	-
6. Other	6. 其他	-	-	-	-	-	-	-	-	-
(V) Special reserve	(五) 專項儲備	-	-	-	-	-	-	-	-	-
1. Appropriation in the period	1. 本期提取	-	-	-	-	-	-	-	-	-
2. Usage in the period	2. 本期使用	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the year	四、本報期末餘額	412,220,000.00	605,331,135.39	-	-	169,059,880.02	139,088,761.53	1,325,699,776.94	296,099,498.01	1,621,798,274.95

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Amount unit: RMB
金額單位：人民幣元

twelve months ended at 31 December 2023
上期金額

Item	Equity attributable to shareholders of the parent company 歸屬於母公司所有者權益						Total shareholders' equity 所有者權益合計
	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
I. Balance at the end of the prior period	412,220,000.00	605,177,454.63	-	-	169,059,880.02	376,050,509.19	1,930,894,353.88
Add: Changes in accounting policies	-	-	-	-	-	-	-
Correction of prior errors	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
II. Balance at the beginning of the period	412,220,000.00	605,177,454.63	-	-	169,059,880.02	376,050,509.19	1,930,894,353.88
III. Increase or decrease amount in the year	-	-	-	-	-	-	-
(I) Total comprehensive income	-	-	-	-	-	-	-
Contribution and reduction of shareholders' capital	-	-	-	-	-	-	-
1. Ordinary shares contribution from shareholders	-	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	-	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
(II) Profit contribution	-	-	-	-	-	-	-
1. Appropriation to surplus reserves	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	-	-	-	-	-	-	-
3. Distribution to shareholders	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
(III) Internal transfer within shareholders' equity	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	-	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	-	-	-	-	-	-	-
3. Surplus reserves made up for losses	-	-	-	-	-	-	-
4. Changes in defined benefit plans carried forward to retained earnings	-	-	-	-	-	-	-
5. Other comprehensive income carried forward to retained earnings	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-
(IV) Special reserve	-	-	-	-	-	-	-
1. Appropriation in the period	-	-	-	-	-	-	-
2. Usage in the period	-	-	-	-	-	-	-
IV. Balance at the end of the year	412,220,000.00	605,177,454.63	-	-	169,059,880.02	299,762,293.04	1,832,867,735.49

The notes as set out from page 170 to 403 form an integral part of the financial statements

載於第170頁至第403頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 155 to 169 have been signed by

第155頁至第169頁的財務報表由以下人士簽署：

Zhang Liwei
Legal Representative:
法定代表人：
張立偉

Yang Wensheng
Chief Financial Officer:
主管會計工作負責人：
楊文生

Zhang Yu
Chief Accountant:
會計機構負責人：
張雨





STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Amount unit: RMB
金額單位：人民幣元

twelve months ended at 31 December 2024		本報金額				
Item	項目	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積
I. Balance at the end of the prior period		412,220,000.00	615,293,520.99			263,789,318.06
Add: Changes in accounting policies						
Correction of prior errors						
Others						
II. Balance at the beginning of the period		412,220,000.00	615,293,520.99			263,789,318.06
III. Increase or decrease amount in the year						
(I) Total comprehensive income						
(II) Contribution and reduction of shareholders' capital						
1. Ordinary shares contribution from shareholders						
2. Capital contribution from holders of other equity instruments						
3. Dividends payments recognized in shareholders' equity						
4. Others						
(III) Profit contribution						
1. Appropriation to surplus reserves						
2. Appropriation to general risk reserve						
4. Others						
(IV) Internal transfer within shareholders' equity						
1. Capital reserves transferred to capital (or shares)						
2. Surplus reserves transferred to capital (or shares)						
3. Surplus reserves made up for losses						
4. Changes in defined benefit plans carried forward to retained earnings						
5. Other comprehensive income carried forward to retained earnings						
6. Other						
(V) Special reserve						
1. Appropriation in the period						
2. Usage in the period						
(VI) Other						
IV. Balance at the end of the year		412,220,000.00	615,293,520.99			145,282,645.63
						162,400,951.99
						1,335,197,116.61

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京隆商業集團股份有限公司

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Amount unit: RMB
金額單位：人民幣元

twelve months ended at 31 December 2023

上期金額

Item	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 所有者權益合計
I. Balance at the end of the prior period Add: Changes in accounting policies Correction of prior errors Others	412,220,000.00	615,293,520.99		145,282,645.63	315,896,686.64	1,488,682,853.26	
II. Balance at the beginning of the period	412,220,000.00	615,293,520.99		145,282,645.63	315,896,686.64	1,488,682,853.26	
III. Increase or decrease amount in the year							
(I) Total comprehensive income							
(II) Contribution and reduction of shareholders' capital							
1. Ordinary shares contribution from shareholders							
2. Capital contribution from holders of other equity instruments							
3. Dividends payments recognized in shareholders' equity							
4. Others							
(III) Profit contribution							
1. Appropriation to surplus reserves							
2. Appropriation to general risk reserve							
4. Others							
(IV) Internal transfer within shareholders' equity							
1. Capital reserves transferred to capital(or shares)							
2. Surplus reserves transferred to capital(or shares)							
3. Surplus reserves made up for losses							
4. Changes in defined benefit plans carried forward to retained earnings							
5. Other comprehensive income carried forward to retained earnings							
6. Other							
(V) Special reserve							
1. Appropriation in the period							
2. Usage in the period							
(VI) Other							
IV. Balance at the end of the year	412,220,000.00	615,293,520.99		145,282,645.63	263,789,318.06	1,436,585,484.68	

The notes as set out from page 170 to 403 form an integral part of the financial statements

The financial statements as set out from page 155 to 169 have been signed by

載於第170頁至第403頁的財務報表附註是本財務報表的組成部分

第155頁至第169頁的財務報表由以下人士簽署：

Zhang Liwei
Legal Representative:
法定代表人：
張立偉

Yang Wensheng
Chief Financial Officer:
主管會計工作負責人：
楊文生

Zhang Yu
Chief Accountant:
會計機構負責人：
張雨



Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

1. BASIC INFORMATION OF THE COMPANY

Beijing Jingkelong Company Limited (hereinafter referred to as “firm” or “Company”). It is a limited liability company registered in the People’s Republic of China (“China”), which was established on November 1, 2004 by Beijing Jingkelong Supermarket Chain Group Co., Ltd. (formerly known as “Beijing Jingkelong Supermarket Chain Co., Ltd.”) with the approval of the Beijing Municipal Administration for Industry and Commerce. The registered capital is RMB412,220,000. The unified social credit code of the enterprise is 91110000101782670P. The Group is headquartered at 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 business of consumer goods.

On 25 September 2006, H shares of RMB ordinary shares issued by the Company were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. On February 26, 2008, all the H shares of the Company’s overseas listed foreign shares were converted from GEM to Main Board. As of December 31, 2024, the Company has issued a total of 412.22 million shares.

The controlling shareholder of the Group is Beijing Chaofu State-owned Assets Management Co., Ltd. (“Chaofu Company”), formerly known as “Beijing Chaoyang Non-staple Food Corporation”, established in the PRC, which was renamed as “Beijing Chaofu State-owned Assets Management Co., Ltd.” on 3 July 2020.

These financial statements have been approved by the Board of Directors of the Company on March 28, 2025.

一、公司基本情況

北京京客隆商業集團股份有限公司(以下簡稱「公司」或「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412,220,000元。企業社會統一信用代碼為91110000101782670P。本集團總部位於北京市朝陽區新源街45號。本公司及其附屬子公司(統稱「本集團」)主要從事日常消費品的零售及批發業務。

於2006年9月25日，本公司所發行人民幣普通股H股在香港聯合交易所有限公司創業板上市。於2008年2月26日，本公司的全部境外上市外資股普通股H股均由創業板轉為主板掛牌交易。截至2024年12月31日止，本公司累計發行股份總數41,222萬股。

本集團的控股股東為於中國成立的北京朝富國有資產管理有限公司(「朝富公司」)，原名稱為「北京市朝陽副食品總公司」，於2020年7月3日更名為「北京朝富國有資產管理有限公司」。

本財務報表業經本公司董事會於2025年3月28日決議批准報出。

Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

2. THE BASIS ON WHICH THE FINANCIAL STATEMENTS ARE PREPARED 二、財務報表的編製基礎

(1) Preparation basis

These financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standards and specific accounting standards, the Guidelines for the Application of Accounting Standards for Business Enterprises, the Interpretation of Accounting Standards for Business Enterprises and other relevant provisions promulgated by the Ministry of Finance (hereinafter collectively referred to as the “Accounting Standards for Business Enterprises”), as well as the relevant provisions of the Rules for the Preparation of Information Disclosure of Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting issued by the China Securities Regulatory Commission. In addition, the financial statements disclose relevant financial information in accordance with the requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(2) Going concern

These financial statements have evaluated the ability to continue as a going concern for the 12 months commencing at the end of the reporting period and have identified no significant doubts or circumstances for the ability to continue as a going concern. Accordingly, these financial statements have been prepared on the basis of a going concern assumption.

(一) 編製基礎

本財務報表按照財政部頒佈的《企業會計準則－基本準則》和各項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱「企業會計準則」)，以及中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第15號－財務報告的一般規定》的相關規定編製。此外，本財務報表還按照《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。

(二) 持續經營

本財務報表對報告期末起12個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項或情況。因此，本財務報表繫在持續經營假設的基礎上編製。





Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

2. THE BASIS ON WHICH THE FINANCIAL STATEMENTS ARE PREPARED (CONTINUED)

(3) Bookkeeping Basis and Valuation Principles

According to the relevant provisions of the Accounting Standards for Business Enterprises, the accounting of these financial statements is based on the accrual basis. With the exception of certain financial instruments, these financial statements are measured on a historical cost basis. If the asset is impaired, the corresponding impairment provision shall be made in accordance with the relevant regulations.

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1) A statement of compliance with the Accounting Standards for Business Enterprises

These financial statements comply with the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly and completely reflect the consolidated and parent company's financial position as of December 31, 2024, as well as the consolidated and parent company's operating results and cash flow in 2024.

(2) Accounting period

The fiscal year begins on January 1 and ends on December 31 of the Gregorian calendar.

(3) Business cycle

The company's business cycle is 12 months.

(4) The base currency of accounting

The Company adopts RMB as the base currency of accounting.

二、財務報表的編製基礎(續)

(三) 記賬基礎和計價原則

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

三、重要會計政策及會計估計

(一) 遵循企業會計準則的聲明

本財務報表符合財政部頒佈的企業會計準則的要求，真實、完整地反映了本公司2024年12月31日的合併及母公司財務狀況以及2024年度的合併及母公司經營成果和現金流量。

(二) 會計期間

自公曆1月1日起至12月31日止為一個會計年度。

(三) 營業週期

本公司營業週期為12個月。

(四) 記賬本位幣

本公司採用人民幣為記賬本位幣。

Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(5) Accounting for business combinations under common control and not under common control

Business combination under the same control: The assets and liabilities acquired by the merging party in the business combination (including the goodwill formed by the acquisition of the merged party by the ultimate controller) are measured on the basis of the carrying amount of the assets and liabilities of the merged party in the consolidated financial statements of the ultimate controller on the date of the merger. The difference between the book value of the net assets obtained in the merger and the book value of the merger consideration paid (or the total par value of the issued shares) shall be adjusted to the equity premium in the capital reserve, and the retained earnings shall be adjusted if the equity premium in the capital reserve is insufficient to offset it.

Business combination not under common control: The cost of the merger is the fair value of the assets, liabilities incurred or assumed by the purchaser to acquire control of the acquiree and the equity securities issued. The difference between the cost of the merger and the fair value share of the identifiable net assets of the acquiree obtained in the merger shall be recognized as goodwill; The difference between the cost of the merger and the fair value share of the identifiable net assets of the acquiree obtained in the merger shall be included in the profit or loss for the current period. The identifiable assets, liabilities and contingent liabilities of the acquiree acquired in the merger that meet the conditions for recognition are measured at fair value at the date of acquisition.

(五) 同一控制下和非同一控制下企業合併的會計處理方法

同一控制下企業合併：合併方在企業合併中取得的資產和負債(包括最終控制方收購被合併方而形成的商譽)，按照合併日被合併方資產、負債在最終控制方合併財務報表中的賬面價值為基礎計量。在合併中取得的淨資產賬面價值與支付的合併對價賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

非同一控制下企業合併：合併成本為購買方在購買日為取得被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。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，確認為商譽；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差額，計入當期損益。在合併中取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債在購買日按公允價值計量。



Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(5) Accounting for business combinations under common control and not under common control (Continued)

Expenses directly related to the business combination are recognized in profit or loss for the current period when incurred; Transaction costs for the issuance of equity securities or debt securities for a business combination are included in the initial recognition amount of equity securities or debt securities.

(6) Criteria for judging controls and methods for preparing consolidated financial statements

① Criteria for judging control

The scope of consolidation of the consolidated financial statements is determined on a control basis, and the scope of consolidation includes the Company and all of its subsidiaries. Control means that the company has power over the investee, enjoys variable returns by participating in the relevant activities of the investee, and has the ability to use its power over the investee to influence the amount of its returns.

三、重要會計政策及會計估計(續)

(五) 同一控制下和非同一控制下企業合併的會計處理方法(續)

為企業合併發生的直接相關費用於發生時計入當期損益；為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

(六) 控制的判斷標準和合併財務報表的編製方法

1. 控制的判斷標準

合併財務報表的合併範圍以控制為基礎確定，合併範圍包括本公司及全部子公司。控制，是指公司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 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

② Merge Procedures

The Company regards the entire enterprise group as an accounting entity, and prepares consolidated financial statements in accordance with a unified accounting policy to reflect the overall financial position, operating results and cash flow of the enterprise group. The impact of internal transactions between the Company and its subsidiaries and subsidiaries is offset. If the internal transaction indicates that the relevant asset has incurred an impairment loss, the loss shall be recognized in full. If the accounting policies and accounting periods adopted by the subsidiaries are inconsistent with those of the Company, necessary adjustments shall be made in accordance with the accounting policies and accounting periods of the Company when preparing the consolidated financial statements.

The share of minority shareholders in the subsidiary's owner's equity, net profit or loss for the period and comprehensive income for the period is presented separately under the item of owner's equity, the item of net profit and the item of total comprehensive income in the consolidated balance sheet, respectively. The balance formed by the current loss shared by the minority shareholders of the subsidiary exceeds the minority shareholders' share in the opening ownership equity of the subsidiary, which is offset by the minority shareholders' equity.

2. 合併程序

本公司將整個企業集團視為一個會計主體，按照統一的會計政策編製合併財務報表，反映本企業集團整體財務狀況、經營成果和現金流量。本公司與子公司、子公司相互之間發生的內部交易的影響予以抵銷。內部交易表明相關資產發生減值損失的，全額確認該部分損失。如子公司採用的會計政策、會計期間與本公司不一致的，在編製合併財務報表時，按本公司的會計政策、會計期間進行必要的調整。

子公司所有者權益、當期淨損益和當期綜合收益中屬於少數股東的份額分別在合併資產負債表中所有者權益項目下、合併利潤表中淨利潤項目下和綜合收益總額項目下單獨列示。子公司少數股東分擔的當期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份額而形成的餘額，沖減少數股東權益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

② Merge Procedures (Continued)

1. Increase subsidiaries or businesses

During the reporting period, if a subsidiary or business is added due to a business combination under the same control, the operating results and cash flows of the subsidiary or business combination from the beginning of the current period to the end of the reporting period shall be included in the consolidated financial statements, and the opening number of the consolidated financial statements and the relevant items in the comparative statements shall be adjusted at the same time, and the consolidated reporting entity shall be deemed to have existed since the time when the ultimate controller began to control.

If the investee under the same control can be controlled due to additional investment or other reasons, the equity investment held before the acquisition of control of the merged party shall be recognized between the date of acquisition of the original equity and the date of the merger and the date of the merger, and the date of the merger, and the changes in other net assets shall be deducted from the opening retained earnings or current profit or loss during the comparative statement period, respectively.

三、重要會計政策及會計估計(續)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

2. 合併程序(續)

(1) 增加子公司或業務

在報告期內，因同一控制下企業合併增加子公司或業務的，將子公司或業務合併當期期初至報告期末的經營成果和現金流量納入合併財務報表，同時對合併財務報表的期初數和比較報表的相關項目進行調整，視同合併後的報告主體自最終控制方開始控制時點起一直存在。

因追加投資等原因能夠對同一控制下的被投資方實施控制的，在取得被合併方控制權之前持有的股權投資，在取得原股權之日與合併方和被合併方同處於同一控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益以及其他淨資產變動，分別沖減比較報表期間的期初留存收益或當期損益。

Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

② Merge Procedures (Continued)

2. 合併程序(續)

1. Increase subsidiaries or businesses (Continued)

(1) 增加子公司或業務(續)

During the reporting period, the addition of subsidiaries or businesses due to a business combination not under the same control shall be included in the consolidated financial statements on the basis of the fair value of the identifiable assets, liabilities and contingent liabilities determined on the acquisition date.

在報告期內，因非同一控制下企業合併增加子公司或業務的，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎自購買日起納入合併財務報表。

If the investee is not under the same control due to additional investment or other reasons, the equity of the acquiree held before the acquisition date shall be remeasured according to the fair value of the equity on the acquisition date, and the difference between the fair value and the carrying amount shall be included in the current investment income. Other comprehensive income involved in the equity of the acquiree held before the acquisition date that can be reclassified into profit or loss later, and other changes in owner's equity under the equity method accounting are converted into investment income for the current period to which the acquisition date belongs.

因追加投資等原因能夠對非同一控制下的被投資方實施控制的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及的以後可重分類進損益的其他綜合收益、權益法核算下的其他所有者權益變動轉為購買日所屬當期投資收益。



Notes to the Financial Statements

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(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

② Merge Procedures (Continued)

2. Disposal of subsidiaries

a. General treatment methods

If the investee loses control over the investee due to the disposal of part of the equity investment or other reasons, the remaining equity investment after the disposal shall be remeasured at its fair value on the date of loss of control. The sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity interest, less the difference between the share of the share of the net assets of the original subsidiary and the sum of the goodwill calculated according to the original shareholding ratio from the date of acquisition or the date of consolidation, shall be included in the investment income for the period of loss of control. Other comprehensive income related to the equity investment of the original subsidiary that can be reclassified into profit or loss in the future, and other changes in owners' equity under the equity method accounting shall be converted into current investment income when the control is lost.

三、重要會計政策及會計估計(續)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

2. 合併程序(續)

(2) 處置子公司

① 一般處理方法

因處置部分股權投資或其他原因喪失了對被投資方控制權時，對於處置後的剩餘股權投資，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額與商譽之和的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的以後可重分類進損益的其他綜合收益、權益法核算下的其他所有者權益變動，在喪失控制權時轉為當期投資收益。

Notes to the Financial Statements

財務報表附註

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(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

② Merge Procedures (Continued)

2. 合併程序(續)

2. Disposal of subsidiaries (Continued)

(2) 處置子公司(續)

- b. Dispose of subsidiaries in a step-by-step manner

- ② 分步處置子公司

If the equity investment in a subsidiary is disposed of in a step-by-step manner through multiple transactions until it loses control, the terms, conditions and economic impact of each transaction for the disposal of the equity investment in the subsidiary meet one or more of the following circumstances, which usually indicates that the multiple transactions are a package transaction:

通過多次交易分步處置對子公司股權投資直至喪失控制權的，處置對子公司股權投資的各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明該多次交易事項為一攬子交易：

- i. the transactions were entered into at the same time or with regard to each other's influences;
- ii. the transactions as a whole in order to achieve a complete business result;
- iii. the occurrence of one transaction depends on the occurrence of at least one other transaction;

- i. 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- ii. 這些交易整體才能達成一項完整的商業結果；
- iii. 一項交易的發生取決於其他至少一項交易的發生；



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

② Merge Procedures (Continued)

2. Disposal of subsidiaries a. General treatment methods (Continued)

- b. Dispose of subsidiaries in a step-by-step manner (Continued)
- iv. A transaction is uneconomical on its own, but it is economical when considered in conjunction with other transactions.

If the transactions are a package transaction, the transactions shall be accounted for as a transaction in which the subsidiary is disposed of and the control is lost; The difference between the disposal price before the loss of control and the share of the subsidiary's net assets corresponding to the disposal investment shall be recognized as other comprehensive income in the consolidated financial statements, and shall be transferred to the profit or loss for the period of loss of control when the control is lost.

三、重要會計政策及會計估計(續)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

2. 合併程序(續)

(2) 處置子公司(續)

② 分步處置子公司(續)

- iv. 一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。

各項交易屬於一攬子交易的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

② Merge Procedures (Continued)

2. 合併程序(續)

2. Disposal of subsidiaries a. General treatment methods (Continued)

(2) 處置子公司(續)

b. Dispose of subsidiaries in a step-by-step manner (Continued)

② 分步處置子公司(續)

If the transactions are not part of a package transaction, the equity investment in the subsidiary shall be accounted for as a partial disposal without loss of control before the loss of control; In the event of loss of control, accounting shall be carried out in accordance with the general treatment method of disposing of a subsidiary.

各項交易不屬於一攬子交易的，在喪失控制權之前，按不喪失控制權的情況下部分處置對子公司的股權投資進行會計處理；在喪失控制權時，按處置子公司一般處理方法進行會計處理。

3. Purchase of minority stake in subsidiary

(3) 購買子公司少數股權

The difference between the newly acquired long-term equity investment due to the purchase of minority interests and the share of net assets of the subsidiary that should be continuously calculated from the date of acquisition or the date of consolidation based on the proportion of new shareholdings shall be adjusted to the equity premium in the capital reserve in the consolidated balance sheet, and the retained earnings shall be adjusted if the equity premium in the capital reserve is insufficient to offset the difference.

因購買少數股權新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

② Merge Procedures (Continued)

4. Partial disposal of equity investment in subsidiaries without loss of control

The difference between the disposal price and the share of net assets of the subsidiary corresponding to the disposal of long-term equity investment that has been continuously calculated since the date of acquisition or the date of consolidation shall be adjusted to the equity premium in the capital reserve in the consolidated balance sheet, and the retained earnings shall be adjusted if the equity premium in the capital reserve is insufficient to offset it.

(7) Classification of joint venture arrangements and accounting treatment of joint operations

Joint venture arrangements are divided into joint ventures and joint ventures.

Joint operation refers to a joint venture arrangement in which the joint venture party owns the relevant assets of the arrangement and assumes the liabilities related to the arrangement.

The Company recognizes the following items related to the share of interest in joint operations:

- ① Recognition of assets held solely by the Company and recognition of assets jointly held by the Company on a share-by-Company basis;

三、重要會計政策及會計估計(續)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

2. 合併程序(續)

(4) 不喪失控制權的情況下部分處置對子公司的股權投資

處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

(七) 合營安排分類及共同經營會計處理方法

合營安排分為共同經營和合營企業。

共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。

本公司確認與共同經營中利益份額相關的下列項目：

- (1) 確認本公司單獨所持有的資產，以及按本公司份額確認共同持有的資產；

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(7) Classification of joint venture arrangements and accounting treatment of joint operations (Continued)

(七) 合營安排分類及共同經營會計處理方法(續)

- ② Recognition of liabilities borne solely by the Company and joint liabilities borne by the Company on a share basis;
- ③ recognition of income from the sale of the Company's share of the common operating output;
- ④ Recognition of income from the sale of output from joint operations on a share-by-company basis;
- ⑤ Recognition of expenses incurred separately and expenses incurred in joint operations on a share-by-company basis.

- (2) 確認本公司單獨所承擔的負債，以及按本公司份額確認共同承擔的負債；
- (3) 確認出售本公司享有的共同經營產出份額所產生的收入；
- (4) 按本公司份額確認共同經營因出售產出所產生的收入；
- (5) 確認單獨所發生的費用，以及按本公司份額確認共同經營發生的費用。

The Company's investment in the joint venture is accounted for by the equity method, as detailed in "3. (14) Long-term Equity Investment" in this note.

本公司對合營企業的投資採用權益法核算，詳見本附註「三、(十四)長期股權投資」。

(8) Criteria for determining cash and cash equivalents

(八) 現金及現金等價物的確定標準

Cash refers to the company's cash on hand and deposits that can be used for payment at any time. Cash equivalents are investments held by the Company that have a short maturity, are highly liquid, are easily convertible into cash in a known amount, and have little risk of changes in value.

現金，是指本公司的庫存現金以及可以隨時用於支付的存款。現金等價物，是指本公司持有的期限短、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(9) Foreign Currency Operations and Foreign Currency Report Translations

① Foreign currency operations

For foreign currency business, the spot exchange rate on the date of the transaction is used as the conversion rate to convert the foreign currency amount into RMB for accounting.

The balance of monetary items in foreign currencies at the balance sheet date is translated at the spot exchange rate at the balance sheet date, and the resulting exchange differences are included in profit or loss for the current period, except for the exchange differences arising from special foreign currency borrowings related to the acquisition and construction of assets eligible for capitalization, which are treated in accordance with the principle of capitalization of borrowing costs.

② Translation of financial statements in foreign currencies

The assets and liabilities in the balance sheet are translated at the spot exchange rate at the balance sheet date; Except for the “undistributed profits” item, the other items of owner’s equity are translated at the spot exchange rate at the time of occurrence. The income and expense items in the income statement are translated using the spot exchange rate on the date of the transaction.

三、重要會計政策及會計估計(續)

(九) 外幣業務和外幣報表折算

1. 外幣業務

外幣業務採用交易發生日的即期匯率作為折算匯率將外幣金額折合成人民幣記賬。

資產負債表日外幣貨幣性項目餘額按資產負債表日即期匯率折算，由此產生的匯兌差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的匯兌差額按照借款費用資本化的原則處理外，均計入當期損益。

2. 外幣財務報表的折算

資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算；所有者權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率折算。

Notes to the Financial Statements

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(9) Foreign Currency Operations and Foreign Currency Report Translations (Continued)

(九) 外幣業務和外幣報表折算(續)

② Translation of financial statements in foreign currencies (Continued)

2. 外幣財務報表的折算(續)

When disposing of an overseas operation, the difference in translation of the foreign currency financial statements related to the overseas operation shall be transferred from the owner's equity item to the profit or loss for the current period of disposal.

處置境外經營時，將與該境外經營相關的外幣財務報表折算差額，自所有者權益項目轉入處置當期損益。

(10) Financial instruments

(十) 金融工具

When the Company becomes a party to a contract for a financial instrument, it recognizes a financial asset, financial liability or equity instrument.

本公司在成為金融工具合同的一方時，確認一項金融資產、金融負債或權益工具。

① Classification of financial instruments

1. 金融工具的分類

According to the Company's business model of managing financial assets and the contractual cash flow characteristics of financial assets, financial assets are classified as follows: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

根據本公司管理金融資產的業務模式和金融資產的合同現金流量特徵，金融資產於初始確認時分類為：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產和以公允價值計量且其變動計入當期損益的金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

① Classification of financial instruments (Continued)

The Company classifies financial assets that meet both the following conditions and are not designated as measured at fair value through profit or loss as financial assets measured at amortized cost:

- The business model is aimed at collecting contractual cash flows;
- Contract cash flows are only payments of principal and interest on the basis of the outstanding principal amount.

The Company classifies financial assets (debt instruments) that meet both the following conditions and are not designated as measured at fair value through profit or loss:

- The business model is aimed at both the receipt of contractual cash flows and the sale of the financial asset;
- Contract cash flows are only payments of principal and interest on the basis of the outstanding principal amount.

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

1. 金融工具的分類(續)

本公司將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

- 業務模式是以收取合同現金流量為目標；
- 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

本公司將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)：

- 業務模式既以收取合同現金流量又以出售該金融資產為目標；
- 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十) 金融工具(續)

① Classification of financial instruments (Continued)

For investments in non-trading equity instruments, the Company may irrevocably designate them as financial assets (equity instruments) measured at fair value through other comprehensive income at the time of initial recognition. The designation is made on the basis of a single investment and the underlying investment meets the definition of an equity instrument from the issuer's perspective.

Except for the above-mentioned financial assets measured at amortized cost and measured at fair value through other comprehensive income, the Company classifies all other financial assets as financial assets measured at fair value through profit or loss. At the time of initial recognition, if the accounting mismatch can be eliminated or significantly reduced, the Company may irrevocably designate financial assets that should have been classified at amortized cost or measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss.

Financial liabilities are classified at fair value through profit or loss and financial liabilities at amortized cost at initial recognition.

1. 金融工具的分類(續)

對於非交易性權益工具投資，本公司可以在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產（權益工具）。該指定在單項投資的基礎上作出，且相關投資從發行者的角度符合權益工具的定義。

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本公司將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本公司可以將本應分類為以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債和以攤餘成本計量的金融負債。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

① Classification of financial instruments (Continued)

A financial liability that meets one of the following conditions may be designated as a financial liability at fair value through profit or loss at the time of initial measurement:

1. The designation eliminates or significantly reduces accounting mismatches.
2. Conduct management and performance evaluation of the financial liability portfolio or financial assets and financial liability portfolio on the basis of fair value in accordance with the enterprise risk management or investment strategy set out in the formal written document, and report to key management personnel on this basis within the enterprise.
3. The financial liability contains embedded derivatives that need to be separately separated.

In accordance with the above conditions, such financial liabilities designated by the Company mainly include:
(specifically describe the specified circumstances)

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

1. 金融工具的分類(續)

符合以下條件之一的金融負債可在初始計量時指定為以公允價值計量且其變動計入當期損益的金融負債：

- 1) 該項指定能夠消除或顯著減少會計錯配。
- 2) 根據正式書面文件載明的企業風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在企業內部以此為基礎向關鍵管理人員報告。
- 3) 該金融負債包含需單獨分拆的嵌入衍生工具。

按照上述條件，本公司指定的這類金融負債主要包括：(具體描述指定的情況)

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十) 金融工具(續)

② The basis for recognition and measurement of financial instruments

2. 金融工具的確認依據和計量方法

1. Financial assets measured at amortized cost

Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, debt investments, etc., which are initially measured at fair value, and the relevant transaction costs are included in the initial recognition amount; Accounts receivable that do not include a material financing component and accounts receivable that the Company decides not to consider a financing component of no more than one year will be initially measured at the contract transaction price.

During the holding period, the interest calculated using the effective interest rate method is included in the profit or loss for the current period.

When recovered or disposed of, the difference between the price obtained and the carrying amount of the financial asset is included in profit or loss for the current period.

(1) 以攤餘成本計量的金融資產

以攤餘成本計量的金融資產包括應收票據、應收賬款、其他應收款、長期應收款、債權投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額；不包含重大融資成分的應收賬款以及本公司決定不考慮不超過一年的融資成分的應收賬款，以合同交易價格進行初始計量。

持有期間採用實際利率法計算的利息計入當期損益。

收回或處置時，將取得的價款與該金融資產賬面價值之間的差額計入當期損益。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

② The basis for recognition and measurement of financial instruments (Continued)

2. Financial assets (debt instruments) measured at fair value through other comprehensive income

Financial assets (debt instruments) measured at fair value through other comprehensive income, including receivables financing and other debt investments, are initially measured at fair value, and the relevant transaction costs are included in the initial recognition amount. The financial assets are subsequently measured at fair value, and changes in fair value are included in other comprehensive income, except for interest, impairment losses or gains and exchange gains and losses calculated using the effective interest rate method.

When the recognition is derecognized, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income and included in the profit or loss for the current period.

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

2. 金融工具的確認依據和計量方法(續)

(2) 以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)

以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)包括應收款項融資、其他債權投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額。該金融資產按公允價值進行後續計量，公允價值變動除採用實際利率法計算的利息、減值損失或利得和匯兌損益之外，均計入其他綜合收益。

終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十) 金融工具(續)

② The basis for recognition and measurement of financial instruments (Continued)

2. 金融工具的確認依據和計量方法(續)

3. Financial assets (equity instruments) measured at fair value through other comprehensive income

(3) 以公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)

Financial assets (equity instruments) measured at fair value through other comprehensive income, including investments in other equity instruments, are initially measured at fair value, and the relevant transaction costs are included in the initial recognition amount. The financial asset is subsequently measured at fair value, and the change in fair value is included in other comprehensive income. Dividends received are included in profit or loss for the current period.

以公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)包括其他權益工具投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額。該金融資產按公允價值進行後續計量，公允價值變動計入其他綜合收益。取得的股利計入當期損益。

When the recognition is derecognized, the accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in retained earnings.

終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

4. Financial assets measured at fair value through profit or loss

(4) 以公允價值計量且其變動計入當期損益的金融資產

Financial assets measured at fair value through profit or loss, including trading financial assets, derivative financial assets, other non-current financial assets, etc., are initially measured at fair value, and the relevant transaction costs are included in profit or loss for the current period. The financial asset is subsequently measured at fair value, and the change in fair value is included in profit or loss for the current period.

以公允價值計量且其變動計入當期損益的金融資產包括交易性金融資產、衍生金融資產、其他非流動金融資產等，按公允價值進行初始計量，相關交易費用計入當期損益。該金融資產按公允價值進行後續計量，公允價值變動計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

② The basis for recognition and measurement of financial instruments (Continued)

5. Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss, including trading financial liabilities and derivative financial liabilities, are initially measured at fair value, and the relevant transaction costs are included in profit or loss for the current period. The financial liability is subsequently measured at fair value, and the change in fair value is included in profit or loss for the current period.

When derecognized, the difference between its carrying amount and the consideration paid is recognized in profit or loss for the current period.

6. Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost include short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable and long-term payables, which are initially measured at fair value, and the relevant transaction costs are included in the initial recognition amount.

During the holding period, the interest calculated using the effective interest rate method is included in the profit or loss for the current period.

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

2. 金融工具的確認依據和計量方法(續)

(5) 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括交易性金融負債、衍生金融負債等，按公允價值進行初始計量，相關交易費用計入當期損益。該金融負債按公允價值進行後續計量，公允價值變動計入當期損益。

終止確認時，其賬面價值與支付的對價之間的差額計入當期損益。

(6) 以攤餘成本計量的金融負債

以攤餘成本計量的金融負債包括短期借款、應付票據、應付賬款、其他應付款、長期借款、應付債券、長期應付款，按公允價值進行初始計量，相關交易費用計入初始確認金額。

持有期間採用實際利率法計算的利息計入當期損益。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十) 金融工具(續)

② The basis for recognition and measurement of financial instruments (Continued)

2. 金融工具的確認依據和計量方法(續)

6. Financial liabilities measured at amortized cost (Continued)

(6) 以攤餘成本計量的金融負債(續)

When the recognition is derecognized, the difference between the consideration paid and the carrying amount of the financial liability is recognized in profit or loss for the current period.

終止確認時，將支付的對價與該金融負債賬面價值之間的差額計入當期損益。

③ Recognition basis and measurement method for derecognition of financial assets and transfer of financial assets

3. 金融資產終止確認和金融資產轉移的確認依據和計量方法

When one of the following conditions is met, the Company will terminate the recognition of financial assets:

滿足下列條件之一時，本公司終止確認金融資產：

- termination of contractual rights to receive cash flows from financial assets;
- The financial asset has been transferred, and substantially all of the risks and rewards of ownership of the financial asset have been transferred to the transferee;
- The financial assets have been transferred, and although the Company has neither transferred nor retained substantially all of the risks and rewards in the ownership of the financial assets, it has not retained control of the financial assets.

- 收取金融資產現金流量的合同權利終止；
- 金融資產已轉移，且已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；
- 金融資產已轉移，雖然本公司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，但是未保留對金融資產的控制。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

③ *Recognition basis and measurement method for derecognition of financial assets and transfer of financial assets (Continued)*

If the Company and the counterparty modify or renegotiate the contract and it constitutes a substantial amendment, the original financial asset shall be terminated and a new financial asset shall be recognized in accordance with the amended terms.

In the event of a transfer of financial assets, if almost all of the risks and rewards in the ownership of the financial assets are retained, the recognition of the financial assets shall not be terminated.

In determining whether the transfer of financial assets satisfies the above-mentioned conditions for derecognition of financial assets, the principle of substance over form is adopted.

The Company distinguishes the transfer of financial assets into the transfer of financial assets as a whole and the transfer of financial assets. If the overall transfer of financial assets meets the conditions for derecognition, the difference between the following two amounts shall be included in the profit or loss for the current period:

1. the carrying amount of the financial assets transferred;

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

3. 金融資產終止確認和金融資產轉移的確認依據和計量方法(續)

本公司與交易對手方修改或者重新議定合同而且構成實質性修改的，則終止確認原金融資產，同時按照修改後的條款確認一項新金融資產。

發生金融資產轉移時，如保留了金融資產所有權上幾乎所有的風險和報酬的，則不終止確認該金融資產。

在判斷金融資產轉移是否滿足上述金融資產終止確認條件時，採用實質重於形式的原則。

公司將金融資產轉移區分為金融資產整體轉移和部分轉移。金融資產整體轉移滿足終止確認條件的，將下列兩項金額的差額計入當期損益：

- (1) 所轉移金融資產的賬面價值；

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十) 金融工具(續)

③ Recognition basis and measurement method for derecognition of financial assets and transfer of financial assets (Continued)

3. 金融資產終止確認和金融資產轉移的確認依據和計量方法(續)

2. The sum of the consideration received as a result of the transfer and the cumulative amount of changes in fair value that were originally directly included in the owner's equity (in the case of financial assets involved in the transfer are financial assets (debt instruments) measured at fair value and the changes thereof are included in other comprehensive income).

- (2) 因轉移而收到的對價，與原直接計入所有者權益的公允價值變動累計額(涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)的情形)之和。

If the partial transfer of financial assets satisfies the conditions for derecognition, the carrying amount of the transferred financial assets as a whole shall be apportioned between the derecognized part and the non-derecognized part according to their respective relative fair values, and the difference between the following two amounts shall be included in the profit or loss for the current period:

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：

1. the carrying amount of the derecognized portion;
2. The sum of the consideration for the derecognition portion and the amount corresponding to the derecognition portion of the accumulated fair value changes originally directly included in the owner's equity (in the case that the financial assets involved in the transfer are financial assets (debt instruments) measured at fair value and the changes thereof are included in other comprehensive income).

- (1) 終止確認部分的賬面價值；
- (2) 終止確認部分的對價，與原直接計入所有者權益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)的情形)之和。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

③ *Recognition basis and measurement method for derecognition of financial assets and transfer of financial assets (Continued)*

If the transfer of financial assets does not meet the conditions for derecognition, the financial assets shall continue to be recognized, and the consideration received shall be recognized as a financial liability.

④ *Derecognition of financial liabilities*

If the current obligation of a financial liability has been discharged in whole or in part, the financial liability or part thereof shall be derecognized; If the Company enters into an agreement with creditors to replace existing financial liabilities by assuming new financial liabilities, and the contractual terms of the new financial liabilities are substantially different from those of existing financial liabilities, the recognition of existing financial liabilities shall be terminated and the new financial liabilities shall be recognized at the same time.

If all or part of the contract terms of the existing financial liabilities are substantially modified, the existing financial liabilities or part of them shall be derecognized, and the financial liabilities after the amended terms shall be recognized as a new financial liability.

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

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

3. 金融資產終止確認和金融資產轉移的確認依據和計量方法(續)

金融資產轉移不滿足終止確認條件的，繼續確認該金融資產，所收到的對價確認為一項金融負債。

4. 金融負債終止確認

金融負債的現時義務全部或部分已經解除的，則終止確認該金融負債或其一部分；本公司若與債權人簽定協議，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，則終止確認現存金融負債，並同時確認新金融負債。

對現存金融負債全部或部分合同條款作出實質性修改的，則終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。

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

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十) 金融工具(續)

④ *Derecognition of financial liabilities (Continued)*

If the Company buys back part of the financial liabilities, the carrying amount of the entire financial liabilities will be allocated according to the relative fair value of the recognizable part and the derecognized part on the repurchase date. The difference between the carrying amount allocated to the derecognized portion and the consideration paid (including non-cash assets transferred or new financial liabilities assumed) is recognized in profit or loss for the period.

4. 金融負債終止確認(續)

本公司若回購部分金融負債的，在回購日按照繼續確認部分與終止確認部分的相對公允價值，將該金融負債整體的賬面價值進行分配。分配給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。

⑤ *A method for determining the fair value of financial assets and financial liabilities*

A financial instrument with an active market whose fair value is determined by quotes quoted in an active market. Financial instruments for which there is no active market are used to determine their fair value using valuation techniques. In valuation, the Company uses valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information, selects inputs that are consistent with the characteristics of the assets or liabilities considered by market participants in the transaction of the underlying assets or liabilities, and preferentially uses relevant observable inputs. Unobservable inputs are used only if the relevant observable input is not available or practicable to obtain.

5. 金融資產和金融負債的公允價值的確定方法

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本公司採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並優先使用相關可觀察輸入值。只有在相關可觀察輸入值無法取得或取得不切實可行的情況下，才使用不可觀察輸入值。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

⑥ *Testing and accounting for impairment of financial instruments*

The Company carries out impairment accounting treatment on the basis of expected credit losses for financial assets measured at amortized cost, financial assets (debt instruments) measured at fair value through other comprehensive income, and financial guarantee contracts.

The Company recognizes expected credit losses by calculating the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received, weighting the risk of default, taking into account reasonable and evidence-based information such as past events, current conditions, and forecasts of future economic conditions.

For the receivables and contract assets formed by transactions regulated by Accounting Standard for Business Enterprises No. 14 – Revenue, regardless of whether they contain significant financing components, the Company has always measured its loss provision at an amount equivalent to the expected credit loss over the entire duration.

For lease receivables arising from transactions regulated by Accounting Standard for Business Enterprises No. 21 – Leases, the Company chooses to always measure its loss provision at an amount equivalent to the expected credit loss over the entire duration.

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

6. 金融工具減值的測試方法及會計處理方法

本公司對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)和財務擔保合同等以預期信用損失為基礎進行減值會計處理。

本公司考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

對於由《企業會計準則第14號－收入》規範的交易形成的應收款項和合同資產，無論是否包含重大融資成分，本公司始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

對於由《企業會計準則第21號－租賃》規範的交易形成的租賃應收款，本公司選擇始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十) 金融工具(續)

⑥ Testing and accounting for impairment of financial instruments (Continued)

6. 金融工具減值的測試方法及會計處理方法(續)

Note: For lease receivables formed by transactions regulated by Accounting Standard for Business Enterprises No. 21 – Leases and receivables and contract assets with significant financing components formed by transactions regulated by Accounting Standard for Business Enterprises No. 14 – Revenue (except for those that do not consider the financing components in contracts for no more than one year according to Accounting Standard for Business Enterprises No. 14 – Revenue), enterprises can also choose to adopt the impairment method of general financial assets. That is, the loss allowance is measured according to whether the credit risk has increased significantly since the initial recognition, and is equivalent to the expected credit loss in the next 12 months (Phase 1) or the expected credit loss for the entire duration (Phase 2 and Phase 3), respectively.

提示：對於由《企業會計準則第21號－租賃》規範的交易形成的租賃應收款和由《企業會計準則第14號－收入》規範的交易形成的包含重大融資成分的應收款項和合同資產(根據《企業會計準則第14號－收入》規定不考慮不超過一年的合同中的融資成分的除外)，企業也可以選擇採用一般金融資產的減值方法，即按照自初始確認後信用風險是否已顯著增加分別按照相當於未來12個月的預期信用損失(階段一)或整個存續期的預期信用損失(階段二和階段三)計量損失準備。

For other financial instruments, the Company assesses the change in the credit risk of the relevant financial instrument since initial recognition at each balance sheet date.

對於其他金融工具，本公司在每個資產負債表日評估相關金融工具的信用風險自初始確認後的變動情況。

The Company determines the relative change in the risk of default during the expected duration of a financial instrument by comparing the risk of default on the balance sheet date with the risk of default occurring on the initial recognition date to assess whether the credit risk of a financial instrument has increased significantly since its initial recognition. Normally, the Company considers that the credit risk of the Financial Instrument has increased significantly if it is overdue for more than 30 days, unless there is conclusive evidence that the credit risk of the Financial Instrument has not increased significantly since the initial recognition.

本公司通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的相對變化，以評估金融工具的信用風險自初始確認後是否已顯著增加。通常逾期超過30日，本公司即認為該金融工具的信用風險已顯著增加，除非有確鑿證據證明該金融工具的信用風險自初始確認後並未顯著增加。



Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

⑥ *Testing and accounting for impairment of financial instruments (Continued)*

If the credit risk of a Financial Instrument is low at the balance sheet date, the Company does not believe that the credit risk of such Financial Instrument has increased significantly since its initial recognition.

If the credit risk of the Financial Instrument has increased significantly since the initial recognition, the Company measures its loss allowance at an amount equivalent to the expected credit loss over the entire duration of the Financial Instrument; If the credit risk of the Financial Instrument has not increased significantly since the initial recognition, the Company measures its loss allowance at an amount equivalent to the expected credit loss of the Financial Instrument over the next 12 months. The amount of the increase or reversal of the resulting loss provision is recognized in the current profit or loss as an impairment loss or gain. For financial assets (debt instruments) measured at fair value through other comprehensive income, the loss provision is recognized in other comprehensive income, and the impairment loss or gain is included in the current profit or loss, without reducing the carrying amount of the financial asset shown in the balance sheet.

If there is objective evidence that a receivable has been credit-impaired, the Company will make an impairment provision for the receivable on a single basis.

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

6. 金融工具減值的測試方法及會計處理方法(續)

如果金融工具於資產負債表日的信用風險較低，本公司即認為該金融工具的信用風險自初始確認後並未顯著增加。

如果該金融工具的信用風險自初始確認後已顯著增加，本公司按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備；如果該金融工具的信用風險自初始確認後並未顯著增加，本公司按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備。由此形成的損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。對於以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)，在其他綜合收益中確認其損失準備，並將減值損失或利得計入當期損益，且不減少該金融資產在資產負債表中列示的賬面價值。

如果有客觀證據表明某項應收款項已經發生信用減值，則本公司在單項基礎上對該應收款項計提減值準備。

Notes to the Financial Statements

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十) 金融工具(續)

⑥ Testing and accounting for impairment of financial instruments (Continued)

6. 金融工具減值的測試方法及會計處理方法(續)

Except for the above-mentioned receivables for which provision for bad debts is made separately, the Company divides the remaining financial instruments into several portfolios based on credit risk characteristics, and determines the expected credit loss on the basis of the portfolio. The Company's portfolio categories and basis for determining expected credit losses on notes receivable, accounts receivable, receivables financing, other receivables, contract assets, long-term receivables, etc., are as follows:

除單項計提壞賬準備的上述應收款項外，本公司依據信用風險特徵將其餘金融工具劃分為若干組合，在組合基礎上確定預期信用損失。本公司對應收票據、應收賬款、應收款項融資、其他應收款、合同資產、長期應收款等計提預期信用損失的組合類別及確定依據如下：

Project 項目	Combination Categories 組合類別	Determine the basis 確定依據
Accounts receivable 應收賬款	Aging portfolio 賬齡組合	The portfolio uses the age of receivables as a credit risk characteristic. 本組合以應收款項的賬齡作為信用風險特徵。
Other receivables 其他應收款	Aging portfolio 賬齡組合	The portfolio uses the age of receivables as a credit risk characteristic. 本組合以應收款項的賬齡作為信用風險特徵。

If the Company no longer reasonably expects that the contractual cash flow of a financial asset can be recovered in whole or in part, it shall directly write down the book balance of the financial asset.

本公司不再合理預期金融資產合同現金流量能夠全部或部分收回的，直接減記該金融資產的賬面餘額。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(11) Stocks

① *Classification and cost of inventory*

Inventory is classified as: materials in transit, raw materials, turnover materials, inventory goods, products in process, goods issued, commissioned processing materials, etc.

Inventory is initially measured at cost, which includes the cost of procurement, processing and other expenses incurred to bring the inventory to its current premises and condition.

② *The valuation method for the issued inventory*

Inventory is valued on a first-in, first-out basis when it is shipped.

③ *Inventory system*

Perpetual inventory system is adopted.

④ *Amortization method for low-value consumables and packaging*

1. Low-value consumables adopt the one-time resale method;
2. The packaging adopts the one-time resale method.

三、重要會計政策及會計估計(續)

(十一) 存貨

1. 存貨的分類和成本

存貨分類為：在途物資、原材料、周轉材料、庫存商品、在產品、發出商品、委託加工物資等。

存貨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。

2. 發出存貨的計價方法

存貨發出時按先進先出法計價。

3. 存貨的盤存制度

採用永續盤存制。

4. 低值易耗品和包裝物的攤銷方法

- (1) 低值易耗品採用一次轉銷法；
- (2) 包裝物採用一次轉銷法。

Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(11) Stocks (Continued)

(十一) 存貨(續)

⑤ *Recognition criteria and accrual methods for inventory depreciation provisions*

At the balance sheet date, inventories should be measured at the lower of cost and net realizable value. When the cost of inventory is higher than its net realizable value, provision should be made for inventory decline. Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs to be incurred at completion, estimated selling expenses, and related taxes.

In the normal course of production and operation, the net realizable value of the inventory of goods directly used for sale, such as finished products, inventory commodities and materials used for sale, shall be determined by the estimated selling price of the inventory minus the estimated sales expenses and relevant taxes and fees; In the normal course of production and operation, the net realizable value of the inventory of materials that need to be processed shall be determined by the estimated selling price of the finished products produced minus the estimated costs to be incurred at the time of completion, the estimated sales expenses and relevant taxes and fees; The net realizable value of the inventory held for the execution of the sales contract or service contract shall be calculated on the basis of the contract price, and if the quantity of the inventory held exceeds the quantity ordered under the sales contract, the net realizable value of the excess inventory shall be calculated on the basis of the general sales price.

5. *存貨跌價準備的確認標準和計提方法*

資產負債表日，存貨應當按照成本與可變現淨值孰低計量。當存貨成本高於其可變現淨值的，應當計提存貨跌價準備。可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。

產成品、庫存商品和用於出售的材料等直接用於出售的商品存貨，在正常生產經營過程中，以該存貨的估計售價減去估計的銷售費用和相關稅費後的金額，確定其可變現淨值；需要經過加工的材料存貨，在正常生產經營過程中，以所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額，確定其可變現淨值；為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算，若持有存貨的數量多於銷售合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(11) Stocks (Continued)

⑤ *Recognition criteria and accrual methods for inventory depreciation provisions (Continued)*

After the provision for inventory decline is made, if the influencing factors of the previous write-down of the inventory value have disappeared, resulting in the net realizable value of the inventory being higher than its carrying amount, it shall be reversed within the amount of the original provision for inventory decline and the amount reversed shall be included in the profit or loss for the current period.

(12) Contract Assets

① *Methods and standards for the recognition of contract assets*

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between the performance obligations and the customer's payment. The right of the Company to receive consideration for the transfer of goods or services to the Client (and such right depends on factors other than the passage of time) is listed as a contract asset. Contract assets and contract liabilities under the same contract are shown in net. The Company's right, unconditionally (subject only to the passage of time) to receive consideration from the Client, is presented separately as a receivable.

三、重要會計政策及會計估計(續)

(十一) 存貨(續)

5. 存貨跌價準備的確認標準和計提方法(續)

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。

(十二) 合同資產

1. 合同資產的確認方法及標準

本公司根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本公司已向客戶轉讓商品或提供服務而有權收取對價的權利(且該權利取決於時間流逝之外的其他因素)列示為合同資產。同一合同下的合同資產和合同負債以淨額列示。本公司擁有的、無條件(僅取決於時間流逝)向客戶收取對價的權利作為應收款項單獨列示。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(12) Contract Assets (Continued)

(十二) 合同資產(續)

② *Methods for determining the expected credit losses of contract assets and accounting treatments*

For details of the method of determining and accounting treatment of expected credit losses of contract assets, please refer to “(10) 6. Test Methods and Accounting Treatment of Impairment of Financial Instruments” in this note.

2. 合同資產預期信用損失的確定方法及會計處理方法

合同資產的預期信用損失的確定方法及會計處理方法詳見本附註「(十) 6、金融工具減值的測試方法及會計處理方法」。

(13) Held for sale and discontinued

(十三) 持有待售和終止經營

① *Held for sale*

Holdings for sale are classified as those whose carrying amount are recovered primarily through sale (including the exchange of non-monetary assets with commercial substance) rather than through the continued use of a non-current asset or disposal group.

The Company classifies non-current assets or disposal groups that meet the following conditions as held-for-sale:

1. in accordance with the practice of selling such assets or disposing of groups in similar transactions, which can be sold immediately in the current situation;
2. The sale is highly probable, i.e., the Company has resolved on a sale plan and obtained a firm purchase commitment, and the sale is expected to be completed within one year. If the relevant regulations require the approval of the relevant authority or regulatory authority of the company before it can be sold, it has been approved.

1. 持有待售

主要通過出售(包括具有商業實質的非貨幣性資產交換)而非持續使用一項非流動資產或處置組收回其賬面價值的，劃分為持有待售類別。

本公司將同時滿足下列條件的非流動資產或處置組劃分為持有待售類別：

- (1) 根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；
- (2) 出售極可能發生，即本公司已經就一項出售計劃作出決議且獲得確定的購買承諾，預計出售將在一年內完成。有關規定要求本公司相關權力機構或者監管部門批准後方可出售的，已經獲得批准。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(13) Held for sale and discontinued (Continued)

① Held for sale (Continued)

If the carrying amount of non-current assets (excluding financial assets, deferred tax assets, and assets formed by employee remuneration) or disposal group is higher than the net amount of fair value minus selling expenses, the carrying amount shall be written down to the net amount of fair value minus selling expenses, and the amount written down shall be recognized as asset impairment loss, which shall be included in the profit or loss for the current period, and provision for impairment of assets held for sale shall be made at the same time.

② Termination of operations

A discontinued operation is a separately distinguishable component that satisfies one of the following conditions and has been disposed of by the Company or classified by the Company as held for sale:

1. the component represents a separate principal business or a separate principal operating territory;
2. the component is part of an associated plan for the proposed disposition of a separate principal business or a separate principal operating territory;
3. The component is a subsidiary acquired exclusively for resale.

三、重要會計政策及會計估計(續)

(十三) 持有待售和終止經營(續)

1. 持有待售(續)

劃分為持有待售的非流動資產(不包括金融資產、遞延所得稅資產、職工薪酬形成的資產)或處置組，其賬面價值高於公允價值減去出售費用後的淨額的，賬面價值減記至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。

2. 終止經營

終止經營是滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已被本公司處置或被本公司劃歸為持有待售類別：

- (1) 該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；
- (2) 該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；
- (3) 該組成部分是專為轉售而取得的子公司。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(13) Held for sale and discontinued (Continued)

(十三) 持有待售和終止經營(續)

② Termination of operations (Continued)

2. 終止經營(續)

Profit or loss from continuing operations and profit or loss from discontinued operations are presented separately in the income statement. Operating gains and losses, such as impairment losses and reversal amounts from discontinued operations, as well as gains and losses on disposal, are reported as gains or losses from discontinued operations. For the discontinued operations reported in the current period, the Company re-stated the information originally presented as profit or loss from continuing operations as profit or loss from continuing operations in the current financial statements as profit or loss from discontinued operations for comparable accounting periods.

持續經營損益和終止經營損益在利潤表中分別列示。終止經營的減值損失和轉回金額等經營損益及處置損益作為終止經營損益列報。對於當期列報的終止經營，本公司在當期財務報表中，將原來作為持續經營損益列報的信息重新作為可比會計期間的終止經營損益列報。

(14) Long-term equity investment

(十四) 長期股權投資

① Criteria for judging joint control and significant impact

1. 共同控制、重大影響的判斷標準

Joint control refers to the common control of an arrangement in accordance with the relevant agreement, and the relevant activities of the arrangement must be unanimously agreed by the participants who share the control before decision-making. If the Company and other joint venture parties exercise joint control over the investee and have rights to the net assets of the investee, the investee shall be a joint venture of the Company.

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。本公司與其他合營方一同對被投資單位實施共同控制且對被投資單位淨資產享有權利的，被投資單位為本公司的合營企業。

Significant influence refers to the power to participate in the financial and operational decisions of the investee, but is not able to control or jointly control the formulation of these policies with other parties. If the Company is able to exert significant influence on the investee, the investee shall be an associate of the Company.

重大影響，是指對被投資單位的財務和經營決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。本公司能夠對被投資單位施加重大影響的，被投資單位為本公司聯營企業。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(14) Long-term equity investment (Continued)

② Determination of the initial investment cost

1. Long-term equity investment formed by business combination

For the long-term equity investment in the subsidiary formed by the business combination under the same control, the initial investment cost of the long-term equity investment shall be based on the share of the carrying amount of the owner's equity of the merged party in the consolidated financial statements of the ultimate controller on the date of consolidation. the difference between the initial investment cost of the long-term equity investment and the book value of the consideration paid, adjusting the equity premium in the capital reserve; When the equity premium in the capital reserve is insufficient to offset the offset, the retained earnings will be adjusted. If the investee under the same control can be controlled due to additional investment or other reasons, the difference between the initial investment cost of the long-term equity investment recognized in accordance with the above principles and the sum of the carrying amount of the long-term equity investment before the merger plus the book value of the consideration for the further acquisition of shares on the date of merger shall be adjusted, and if the equity premium is insufficient to offset the retained earnings, the retained earnings shall be reduced.

三、重要會計政策及會計估計(續)

(十四) 長期股權投資(續)

2. 初始投資成本的確定

(1) 企業合併形成的長期股權投資

對於同一控制下的企業合併形成的對子公司的長期股權投資，在合併日按照取得被合併方所有者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。長期股權投資初始投資成本與支付對價賬面價值之間的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減時，調整留存收益。因追加投資等原因能夠對同一控制下的被投資單位實施控制的，按上述原則確認的長期股權投資的初始投資成本與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整股本溢價，股本溢價不足沖減的，沖減留存收益。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(14) Long-term equity investment (Continued)

(十四) 長期股權投資(續)

② *Determination of the initial investment cost (Continued)*

2. 初始投資成本的確定(續)

1. *Long-term equity investment formed by business combination (Continued)*

For a long-term equity investment in a subsidiary formed by a business combination not under the same control, the initial investment cost of the long-term equity investment shall be determined according to the merger cost determined on the date of purchase. If the investee is not under the same control due to additional investment or other reasons, the initial investment cost shall be the sum of the book value of the equity investment originally held plus the new investment cost.

(1) 企業合併形成的長期股權投資(續)

對於非同一控制下的企業合併形成的對子公司的長期股權投資，按照購買日確定的合併成本作為長期股權投資的初始投資成本。因追加投資等原因能夠對非同一控制下的被投資單位實施控制的，按照原持有的股權投資賬面價值加上新增投資成本之和作為初始投資成本。

2. *Long-term equity investments obtained through means other than business combinations*

For long-term equity investments made in cash, the initial investment cost is based on the purchase price actually paid.

(2) 通過企業合併以外的其他方式取得的長期股權投資

以支付現金方式取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

For long-term equity investment obtained through the issuance of equity securities, the fair value of the equity securities issued shall be used as the initial investment cost.

以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(14) Long-term equity investment (Continued)

③ Subsequent measurement and profit and loss recognition method

1. Long-term equity investment accounted for by cost method

The company's long-term equity investment in a subsidiary is accounted for using the cost method, unless the investment meets the conditions for holding for sale. In addition to the cash dividends or profits that have been declared but not yet paid in the price or consideration actually paid at the time of obtaining the investment, the company recognizes the current investment income according to the cash dividends or profits declared and distributed by the investee.

2. Long-term equity investments accounted for by the equity method

Long-term equity investments in associates and joint ventures are accounted for using the equity method. The initial investment cost is greater than the difference between the fair value share of the investee's identifiable net assets at the time of investment, and the initial investment cost of long-term equity investment is not adjusted; The difference between the initial investment cost and the fair value share of the investee's identifiable net assets at the time of investment shall be included in the profit or loss for the current period, and the cost of long-term equity investment shall be adjusted.

三、重要會計政策及會計估計(續)

(十四) 長期股權投資(續)

3. 後續計量及損益確認方法

(1) 成本法核算的長期股權投資

公司對子公司的長期股權投資，採用成本法核算，除非投資符合持有待售的條件。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，公司按照享有被投資單位宣告發放的現金股利或利潤確認當期投資收益。

(2) 權益法核算的長期股權投資

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

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(14) Long-term equity investment (Continued)

(十四) 長期股權投資(續)

③ Subsequent measurement and profit and loss recognition method (Continued)

3. 後續計量及損益確認方法(續)

2. Long-term equity investments accounted for by the equity method (Continued)

(2) 權益法核算的長期股權投資(續)

The Company recognizes investment income and other comprehensive income separately according to the share of the net profit or loss and other comprehensive income realized by the investee that should be enjoyed or shared, and adjusts the book value of long-term equity investment; The carrying amount of the long-term equity investment shall be reduced accordingly based on the profits or cash dividends declared by the investee; For other changes in the owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution (hereinafter referred to as "other changes in owners' equity"), the carrying amount of the long-term equity investment shall be adjusted and included in the owner's equity.

公司按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動(簡稱「其他所有者權益變動」)，調整長期股權投資的賬面價值並計入所有者權益。

When recognizing the share of the investee's net profit or loss, other comprehensive income and other changes in owners' equity, the net profit and other comprehensive income of the investee shall be recognized on the basis of the fair value of the investee's identifiable net assets at the time of acquisition of the investment, and adjusted in accordance with the company's accounting policies and accounting periods.

在確認應享有被投資單位淨損益、其他綜合收益及其他所有者權益變動的份額時，以取得投資時被投資單位可辨認淨資產的公允價值為基礎，並按照公司的會計政策及會計期間，對被投資單位的淨利潤和其他綜合收益等進行調整後確認。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(14) Long-term equity investment (Continued)

③ Subsequent measurement and profit and loss recognition method (Continued)

2. Long-term equity investments accounted for by the equity method (Continued)

The unrealized gains and losses from internal transactions between the company and its associates and joint ventures shall be calculated and offset in accordance with the proportion to which it is entitled, and the investment income shall be recognized on this basis, except for the assets invested or sold that constitute business. If the unrealized internal transaction loss with the investee is an asset impairment loss, it shall be recognized in full.

In addition to the obligation to bear additional losses, the net loss incurred by the company in respect of the joint venture or associated enterprise shall be written down to zero at the carrying amount of the long-term equity investment and other long-term interests that substantially constitute the net investment in the joint venture or associate. If the joint venture or associated enterprise realizes net profit in the future, the company shall resume the recognition of the revenue sharing amount after the revenue sharing amount makes up for the unrecognized loss sharing amount.

三、重要會計政策及會計估計(續)

(十四) 長期股權投資(續)

3. 後續計量及損益確認方法(續)

(2) 權益法核算的長期股權投資(續)

公司與聯營企業、合營企業之間發生的未實現內部交易損益按照應享有的比例計算歸屬於公司的部分，予以抵銷，在此基礎上確認投資收益，但投出或出售的資產構成業務的除外。與被投資單位發生的未實現內部交易損失，屬於資產減值損失的，全額確認。

公司對合營企業或聯營企業發生的淨虧損，除負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，公司在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(14) Long-term equity investment (Continued)

(十四) 長期股權投資(續)

③ Subsequent measurement and profit and loss recognition method (Continued)

3. 後續計量及損益確認方法(續)

3. Disposal of long-term equity investment

(3) 長期股權投資的處置

The difference between the carrying amount of the disposal of long-term equity investment and the actual acquisition price shall be included in the profit or loss for the current period.

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期損益。

If part of the long-term equity investment accounted for by the equity method is disposed of, and the remaining equity is still accounted for by the equity method, the other comprehensive income recognized by the original equity method shall be carried forward on the same basis as the investee's direct disposal of the relevant assets or liabilities in the corresponding proportion, and the changes in other owners' equity shall be carried forward to the profit or loss for the current period in proportion.

部分處置權益法核算的長期股權投資，剩餘股權仍採用權益法核算的，原權益法核算確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎按相應比例結轉，其他所有者權益變動按比例結轉入當期損益。

If the investee loses common control or significant influence due to the disposal of the equity investment, the other comprehensive income recognized by the original equity investment due to the adoption of the equity method of accounting shall be accounted for on the same basis as the investee's direct disposal of the relevant assets or liabilities when the equity method of accounting is terminated, and all changes in other owners' equity shall be transferred to the current profit or loss when the equity method of accounting is terminated.

因處置股權投資等原因喪失了對被投資單位的共同控制或重大影響的，原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，其他所有者權益變動在終止採用權益法核算時全部轉入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(14) Long-term equity investment (Continued)

③ Subsequent measurement and profit and loss recognition method (Continued)

3. Disposal of long-term equity investment (Continued)

If the investee loses control over the investee due to the disposal of part of the equity investment or other reasons, if the remaining equity can exercise joint control or significant influence on the investee when preparing individual financial statements, it shall be accounted for according to the equity method instead, and the remaining equity shall be adjusted as if it had been accounted for by the equity method since it was acquired, and other comprehensive income recognized before the acquisition of control of the investee shall be carried forward on a proportional basis on the same basis as the investee's direct disposal of the relevant assets or liabilities. Other changes in owners' equity recognized by the equity method are carried forward to profit or loss for the current period on a pro rata basis; If the remaining equity cannot exercise joint control or exert significant influence on the investee, it shall be recognized as a financial asset, and the difference between its fair value and book value on the date of loss of control shall be included in the profit or loss for the current period, and all other comprehensive income and other changes in owners' equity recognized before the acquisition of control of the investee shall be carried forward.

三、重要會計政策及會計估計(續)

(十四) 長期股權投資(續)

3. 後續計量及損益確認方法(續)

(3) 長期股權投資的處置(續)

因處置部分股權投資等原因喪失了對被投資單位控制權的，在編製個別財務報表時，剩餘股權能夠對被投資單位實施共同控制或重大影響的，改按權益法核算，並對該剩餘股權視同自取得時即採用權益法核算進行調整，對於取得被投資單位控制權之前確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎按比例結轉，因採用權益法核算確認的其他所有者權益變動按比例結轉入當期損益；剩餘股權不能對被投資單位實施共同控制或施加重大影響的，確認為金融資產，其在喪失控制之日的公允價值與賬面價值間的差額計入當期損益，對於取得被投資單位控制權之前確認的其他綜合收益和其他所有者權益變動全部結轉。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(14) Long-term equity investment (Continued)

(十四) 長期股權投資(續)

③ Subsequent measurement and profit and loss recognition method (Continued)

3. 後續計量及損益確認方法(續)

3. Disposal of long-term equity investment (Continued)

(3) 長期股權投資的處置(續)

If the equity investment in the subsidiary is disposed of step by step through multiple transactions until the loss of control is a package transaction, each transaction shall be accounted for as a transaction in which the equity investment of the subsidiary is disposed of and the control is lost; The difference between the disposal price of each disposal before the loss of control and the carrying amount of the long-term equity investment corresponding to the equity disposed of shall be recognized as other comprehensive income in individual financial statements, and then transferred to the profit or loss for the current period when the control is lost. If it is not a package transaction, each transaction shall be accounted for separately.

通過多次交易分步處置對子公司股權投資直至喪失控制權，屬於一攬子交易的，各項交易作為一項處置子公司股權投資並喪失控制權的交易進行會計處理；在喪失控制權之前每一次處置價款與所處置的股權對應得長期股權投資賬面價值之間的差額，在個別財務報表中，先確認為其他綜合收益，到喪失控制權時再一併轉入喪失控制權的當期損益。不屬於一攬子交易的，對每一項交易分別進行會計處理。

(15) Investment real estate

(十五) 投資性房地產

Investment real estate refers to real estate held for the purpose of earning rent or capital appreciation, or both, including land use rights that have been leased, land use rights that are held and ready to be transferred after appreciation, and buildings that have been leased out (including buildings that are self-constructed or used for rent after the completion of development activities, and buildings that are under construction or in the process of being developed for rent in the future).

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（含自行建造或開發活動完成後用於出租的建築物以及正在建造或開發過程中將來用於出租的建築物）。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(15) Investment real estate (Continued)

Subsequent expenses related to investment real estate are included in the cost of investment real estate when the relevant economic benefits are likely to flow in and their costs can be reliably measured; Otherwise, it will be recognized in profit or loss for the current period when incurred.

The Company adopts a cost model for the measurement of existing investment properties. The same depreciation policy as the Company's fixed assets is applied to investment real estate-rental buildings measured according to the cost model, and the same amortization policy as intangible assets is applied to leased land use rights.

(16) Fixed asset

① Recognition and initial measurement of fixed assets

Fixed assets refer to tangible assets that are held for the production of goods, the provision of services, leasing or business management, and have a useful life of more than one fiscal year. Fixed assets are recognized when the following conditions are met at the same time:

1. The economic benefits related to the fixed assets are likely to flow into the enterprise;
2. The cost of the fixed asset can be reliably measured.

Fixed assets are initially measured at cost (and taking into account the impact of the expected disposal expense factor).

三、重要會計政策及會計估計(續)

(十五) 投資性房地產(續)

與投資性房地產有關的後續支出，在相關的經濟利益很可能流入且其成本能夠可靠的計量時，計入投資性房地產成本；否則，於發生時計入當期損益。

本公司對現有投資性房地產採用成本模式計量。對按照成本模式計量的投資性房地產－出租用建築物採用與本公司固定資產相同的折舊政策，出租用土地使用權按與無形資產相同的攤銷政策執行。

(十六) 固定資產

1. 固定資產的確認和初始計量

固定資產指為生產商品、提供勞務、出租或經營管理而持有，並且使用壽命超過一個會計年度的有形資產。固定資產在同時滿足下列條件時予以確認：

- (1) 與該固定資產有關的經濟利益很可能流入企業；
- (2) 該固定資產的成本能夠可靠地計量。

固定資產按成本(並考慮預計棄置費用因素的影響)進行初始計量。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(16) Fixed asset (Continued)

(十六) 固定資產(續)

① *Recognition and initial measurement of fixed assets (Continued)*

1. 固定資產的確認和初始計量(續)

Subsequent expenses related to fixed assets are included in the cost of fixed assets when the economic benefits related to them are likely to flow in and their costs can be reliably measured; de-recognition of the carrying amount of the part to be replaced; All other subsequent expenses are recognized in profit or loss for the period when incurred.

與固定資產有關的後續支出，在與其有關的經濟利益很可能流入且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

② *Depreciation method*

2. 折舊方法

The depreciation of fixed assets is classified and accrued using the average life method, and the depreciation rate is determined according to the type of fixed assets, the expected useful life and the estimated net residual value rate. For fixed assets for which impairment provisions have been made, the depreciation amount shall be determined in future periods based on the carrying amount after deducting the impairment provision and based on the remaining useful life. If the service life of each component of the fixed asset is different or provides economic benefits to the enterprise in different ways, different depreciation rates or depreciation methods are selected and depreciation is accrued separately.

固定資產折舊採用年限平均法分類計提，根據固定資產類別、預計使用壽命和預計淨殘值率確定折舊率。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。如固定資產各組成部分的使用壽命不同或者以不同方式為企業提供經濟利益，則選擇不同折舊率或折舊方法，分別計提折舊。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(16) Fixed asset (Continued) (Continued)

② Depreciation method (Continued)

The depreciation methods, depreciation periods, residual value rates and annual depreciation rates of various types of fixed assets are as follows:

Category 類別	Depreciation method 折舊方法	Depreciation period (years) 折舊年限(年)	Residual value rate (%) 殘值率(%)	Annual Depreciation Rate (%) 年折舊率(%)
Houses and buildings 房屋及建築物	Averaging of years 年限平均法	20-35	3-4	2.74-4.85
Machinery and equipment 機器設備	Averaging of years 年限平均法	5-10	3-5	9.50-19.40
Electronic devices and others 電子設備及其他	Averaging of years 年限平均法	5	3-5	19.00-19.40
Transportation equipment 運輸設備	Averaging of years 年限平均法	5-8	3-4	12.00-19.40

③ Disposal of fixed assets

A fixed asset is derecognized when it is disposed of, or when it is not expected to generate economic benefit from its use or disposal. The amount of disposal income from the sale, transfer, scrapping or damage of fixed assets after deducting their book value and related taxes is included in profit or loss for the current period.

(17) Construction in progress

Construction in progress is measured at the cost actually incurred. Actual costs include construction costs, installation costs, borrowing costs eligible for capitalization, and other expenses necessary to bring the work in progress to its intended use. When the construction in progress reaches the intended usable state, it is transferred to fixed assets and depreciation begins to accrue from the following month.

三、重要會計政策及會計估計(續)

(十六) 固定資產(續)

2. 折舊方法(續)

各類固定資產折舊方法、折舊年限、殘值率和年折舊率如下：

3. 固定資產處置

當固定資產被處置、或者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金額計入當期損益。

(十七) 在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態前所發生的必要支出。在建工程在達到預定可使用狀態時，轉入固定資產並自次月起開始計提折舊。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(18) Borrowing costs

(十八) 借款費用

① *Recognition principles for capitalization of borrowing costs*

If the borrowing costs incurred by the company can be directly attributable to the acquisition, construction or production of assets that meet the conditions for capitalization, they shall be capitalized and included in the cost of relevant assets; Other borrowing costs shall be recognized as expenses according to their amount when they are incurred and included in profit or loss for the current period.

Assets eligible for capitalization refer to assets such as fixed assets, investment real estate, and inventories that need to be purchased, constructed, or produced for a considerable period of time to reach a predetermined usable or saleable state.

② *Borrowing costs capitalization period*

The capitalization period refers to the period from the time when the capitalization of borrowing costs starts to the time when capitalization ceases, excluding the period during which the capitalization of borrowing costs is suspended.

Borrowing costs are capitalized when the following conditions are met:

1. Asset expenditure has been incurred, and asset expenditure includes expenditure in the form of cash payment, transfer of non-cash assets or assumption of interest-bearing debts for the acquisition, construction or production of assets eligible for capitalization;

1. 借款費用資本化的確認原則

公司發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時根據其發生額確認為費用，計入當期損益。

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

2. 借款費用資本化期間

資本化期間，指從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。

借款費用同時滿足下列條件時開始資本化：

- (1) 資產支出已經發生，資產支出包括為購建或者生產符合資本化條件的資產而以支付現金、轉移非現金資產或者承擔帶息債務形式發生的支出；



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(18) Borrowing costs (Continued)

② Borrowing costs capitalization period (Continued)

2. borrowing costs have been incurred;
3. The acquisition, construction or production activities necessary to bring the asset to its intended usable or marketable state have begun.

When the acquisition, construction or production of assets eligible for capitalization reaches the intended usable or saleable state, the borrowing costs cease to be capitalized.

③ Suspension of capitalization period

If an asset eligible for capitalization is abnormally interrupted during the acquisition, construction or production process, and the interruption time exceeds 3 consecutive months, the capitalization of borrowing costs will be suspended; Borrowing costs continue to be capitalized if the interruption is necessary for the acquisition, construction or production of assets eligible for capitalization to reach their intended usable or marketable condition. Borrowing costs incurred during the interruption period are recognized as profit or loss for the current period and continue to be capitalized until the acquisition and construction of assets or production activities resume.

三、重要會計政策及會計估計(續)

(十八) 借款費用(續)

2. 借款費用資本化期間(續)

- (2) 借款費用已經發生；
- (3) 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

當購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。

3. 暫停資本化期間

符合資本化條件的資產在購建或生產過程中發生的非正常中斷、且中斷時間連續超過3個月的，則借款費用暫停資本化；該項中斷如是所購建或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必要的程序，則借款費用繼續資本化。在中斷期間發生的借款費用確認為當期損益，直至資產的購建或者生產活動重新開始後借款費用繼續資本化。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(18) Borrowing costs (Continued)

(十八) 借款費用(續)

④ The calculation method of the capitalization rate and capitalization amount of borrowing costs

For special borrowings borrowed for the purchase, construction or production of assets eligible for capitalization, the capitalized amount of borrowing costs shall be determined by the amount of borrowing costs actually incurred in the current period of the special borrowing, minus the interest income obtained by depositing the unused borrowed funds in the bank or the investment income obtained from temporary investment.

For general borrowings occupied for the acquisition, construction or production of assets eligible for capitalization, the amount of borrowing costs that should be capitalized for general borrowings shall be calculated and determined based on the weighted average of the asset expenditures exceeding the portion of special borrowings multiplied by the capitalization rate of the general borrowings occupied. The capitalization rate is calculated based on the weighted average effective interest rate of general borrowings.

During the capitalization period, the exchange difference between the principal and interest of the foreign currency special borrowings shall be capitalized and included in the cost of assets eligible for capitalization. The exchange difference arising from the principal and interest of foreign currency borrowings other than foreign currency special borrowings is recognized in profit or loss for the current period.

4. 借款費用資本化率、資本化金額的計算方法

對於為購建或者生產符合資本化條件的資產而借入的專門借款，以專門借款當期實際發生的借款費用，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，來確定借款費用的資本化金額。

對於為購建或者生產符合資本化條件的資產而佔用的一般借款，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，計算確定一般借款應予資本化的借款費用金額。資本化率根據一般借款加權平均實際利率計算確定。

在資本化期間內，外幣專門借款本金及利息的匯兌差額，予以資本化，計入符合資本化條件的資產的成本。除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兌差額計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(19) Intangible asset

① The valuation method of intangible assets

- When the company acquires intangible assets, the initial measurement is carried out at cost;

The cost of the purchased intangible asset, including the purchase price, related taxes and other expenses directly attributable to the use of the asset for its intended purpose.

2. Follow-up measurement

Analyze and judge the useful life of intangible assets when acquiring them.

For intangible assets with a limited useful life, amortization is made over a period of economic benefit to the enterprise; If it is unforeseeable that the intangible asset will bring economic benefits to the enterprise, it shall be regarded as an intangible asset with an uncertain useful life and shall not be amortized.

② Useful life estimates for intangible assets with limited useful lives

Project 項目	Estimated service life 預計使用壽命	Amortization method 攤銷方法
Land use rights 土地使用權	33-50 years 33-50年	Straight-line method 直線法
Software development fee 軟件開發費	5-10 years 5-10年	Straight-line method 直線法
Distribution network distribution rights 分銷網絡經銷權	5-10 years 5-10年	Straight-line method 直線法

三、重要會計政策及會計估計(續)

(十九) 無形資產

1. 無形資產的計價方法

- 公司取得無形資產時按成本進行初始計量；

外購無形資產的成本，包括購買價款、相關稅費以及直接歸屬於使該項資產達到預定用途所發生的其他支出。

(2) 後續計量

在取得無形資產時分析判斷其使用壽命。

對於使用壽命有限的無形資產，在為企業帶來經濟利益的期限內攤銷；無法預見無形資產為企業帶來經濟利益期限的，視為使用壽命不確定的無形資產，不予攤銷。

2. 使用壽命有限的無形資產的使用壽命估計情況

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(20) Impairment of long-term assets

Long-term assets such as long-term equity investments, investment real estate, fixed assets, projects under construction, right-of-use assets, intangible assets with limited useful life, oil and gas assets, etc., which are measured on a cost basis, shall be tested for impairment at the balance sheet date. If the impairment test results show that the recoverable amount of an asset is lower than its carrying amount, an impairment provision shall be made according to the difference and included in the impairment loss. The recoverable amount is the higher of the fair value of the asset less disposal costs and the present value of the asset's expected future cash flows. If it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be determined by the asset group to which the asset belongs. An asset group is the smallest portfolio of assets that can generate cash inflows independently.

For goodwill formed as a result of business combinations, intangible assets with indefinite useful lives, and intangible assets that have not yet reached a usable state, regardless of whether there is an indication of impairment, the impairment test shall be carried out at least at the end of each year.

(二十) 長期資產減值

長期股權投資、採用成本模式計量的投資性房地產、固定資產、在建工程、使用權資產、使用壽命有限的無形資產、油氣資產等長期資產，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

對於因企業合併形成的商譽、使用壽命不確定的無形資產、尚未達到可使用狀態的無形資產，無論是否存在減值跡象，至少在每年年度終了進行減值測試。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(20) Impairment of long-term assets (Continued)

The Company conducts a goodwill impairment test, and the carrying amount of goodwill formed as a result of the business combination is allocated to the relevant asset group in a reasonable manner from the date of purchase; If it is difficult to allocate to the related asset group, it will be allocated to the relevant asset group combination. The relevant asset group or combination of asset groups is the one that can benefit from the synergies of the business combination.

When conducting an impairment test on a relevant asset group or a combination of asset groups containing goodwill, if there is an indication of impairment in the asset group or asset group combination related to goodwill, the asset group or asset group combination that does not contain goodwill shall first be tested for impairment, the recoverable amount shall be calculated, and the corresponding impairment loss shall be recognized by comparing it with the relevant carrying amount. If the recoverable amount is lower than the book value, the amount of impairment loss will first be offset against the book value of the goodwill allocated to the asset group or asset group combination, and then the book value of other assets will be offset proportionally according to the proportion of the book value of other assets other than goodwill in the asset group or asset group combination.

Once the above-mentioned asset impairment loss is recognized, it will not be reversed in subsequent accounting periods.

三、重要會計政策及會計估計(續)

(二十) 長期資產減值(續)

本公司進行商譽減值測試，對於因企業合併形成的商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組；難以分攤至相關的資產組的，將其分攤至相關的資產組組合。相關的資產組或者資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合。

在對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，並與相關賬面價值相比較，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之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。

上述資產減值損失一經確認，在以後會計期間不予轉回。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(21) Long-term amortized expenses

Long-term amortized expenses are those expenses that have already been incurred but should be borne by the current and subsequent periods for an amortized period of more than one year. Long-term amortized expenses are amortized evenly over the expected benefit period.

(二十一) 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。

(22) Contract Liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between the performance obligations and the customer's payment. The Company's obligation to transfer goods or services to the Customer for consideration received or receivable from the Customer is shown as a contractual liability. Contract assets and contract liabilities under the same contract are shown in net.

(二十二) 合同負債

本公司根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本公司已收或應收客戶對價而應向客戶轉讓商品或提供服務的義務列示為合同負債。同一合同下的合同資產和合同負債以淨額列示。

(23) Employee compensation

(二十三) 職工薪酬

① Accounting for short-term compensation

During the accounting period in which employees provide services to the Company, the Company recognizes the actual short-term remuneration as a liability and includes it in the profit or loss for the current period or the cost of related assets.

1. 短期薪酬的會計處理方法

本公司在職工為本公司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。

The social insurance premiums and housing provident fund paid by the Company for the employees, as well as the trade union funds and employee education funds withdrawn in accordance with the regulations, shall be calculated and determined according to the prescribed basis and proportion of the employees' remuneration during the accounting period in which the employees provide services to the Company.

本公司為職工繳納的社會保險費和住房公積金，以及按規定提取的工會經費和職工教育經費，在職工為本公司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。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(23) Employee compensation (Continued)

① *Accounting for short-term compensation (Continued)*

The employee benefit expenses incurred by the Company shall be included in the profit or loss for the current period or the cost of related assets according to the actual amount incurred when actually incurred, of which non-monetary benefits shall be measured at fair value.

② *Accounting for post-employment benefits*

1. *Set up a deposit and withdrawal plan*

The Company shall pay basic endowment insurance and unemployment insurance for employees in accordance with the relevant regulations of the local government, and during the accounting period in which the employees provide services to the Company, the amount payable shall be calculated according to the payment base and proportion stipulated by the local government, recognized as a liability, and included in the current profit or loss or the cost of related assets. The Company pays a certain proportion of the total wages of employees to the local social insurance institutions, and the corresponding expenses are included in the profit or loss of the current period or the cost of related assets.

三、重要會計政策及會計估計(續)

(二十三) 職工薪酬(續)

1. 短期薪酬的會計處理方法(續)

本公司發生的職工福利費，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，其中，非貨幣性福利按照公允價值計量。

2. 離職後福利的會計處理方法

(1) 設定提存計劃

本公司按當地政府的相關規定為職工繳納基本養老保險和失業保險，在職工為本公司提供服務的會計期間，按以當地規定的繳納基數和比例計算應繳納金額，確認為負債，並計入當期損益或相關資產成本。本公司按職工工資總額的一定比例向當地社會保險機構繳費，相應支出計入當期損益或相關資產成本。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(23) Employee compensation (Continued)

(二十三) 職工薪酬(續)

② Accounting for post-employment benefits (Continued)

2. 離職後福利的會計處理方法(續)

2. Set up a benefit plan

The Company attributes the benefit obligations arising from the defined benefit plan to the period during which the employee provides services according to the formula determined by the expected accrued benefit unit method, and includes it in the profit or loss for the current period or the cost of related assets.

The deficit or surplus resulting from the present value of defined benefit plan obligations minus the fair value of defined benefit plan assets is recognized as a defined benefit plan net liability or net assets. If there is a surplus in the defined benefit plan, the Company measures the net assets of the defined benefit plan by the lower of the surplus of the defined benefit plan and the asset limit.

All defined benefit plan obligations, including those expected to be paid within twelve months of the end of the annual reporting period in which employees provide services, are discounted based on the market yield of Treasury bonds or high-quality corporate bonds in active markets that match the term and currency of the defined benefit plan obligations at the balance sheet date.

(2) 設定受益計劃

本公司根據預期累計福利單位法確定的公式將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，並計入當期損益或相關資產成本。

設定受益計劃義務現值減去設定受益計劃資產公允價值所形成的赤字或盈餘確認為一項設定受益計劃淨負債或淨資產。設定受益計劃存在盈餘的，本公司以設定受益計劃的盈餘和資產上限兩項的孰低者計量設定受益計劃淨資產。

所有設定受益計劃義務，包括預期在職工提供服務的年度報告期間結束後的十二個月內支付的義務，根據資產負債表日與設定受益計劃義務期限和幣種相匹配的國債或活躍市場上的高質量公司債券的市場收益率予以折現。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(23) Employee compensation (Continued)

② Accounting for post-employment benefits (Continued)

2. Set up a benefit plan (Continued)

The cost of services arising from the defined benefit plan and the net interest on the net liabilities or net assets of the defined benefit plan are included in the profit or loss for the current period or the cost of related assets; Changes resulting from the remeasurement of net liabilities or net assets of defined benefit plans are recognized in other comprehensive income and are not reversed to profit or loss in subsequent accounting periods, and all portion of the original included in other comprehensive income is carried forward to undistributed profit within the scope of equity when the original defined benefit plan is terminated.

At the time of settlement of the defined benefit plan, the settlement gain or loss is recognized as the difference between the present value of the defined benefit plan obligation and the settlement price determined on the settlement date.

三、重要會計政策及會計估計(續)

(二十三) 職工薪酬(續)

2. 離職後福利的會計處理方法(續)

(2) 設定受益計劃(續)

設定受益計劃產生的服務成本和設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本；重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益，並且在後續會計期間不轉回至損益，在原設定受益計劃終止時在權益範圍內將原計入其他綜合收益的部分全部結轉至未分配利潤。

在設定受益計劃結算時，按在結算日確定的設定受益計劃義務現值和結算價格兩者的差額，確認結算利得或損失。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(23) Employee compensation (Continued)

(二十) 職工薪酬(續)

③ Accounting for severance benefits

If the Company provides dismissal benefits to employees, the employee remuneration liabilities arising from the dismissal benefits shall be recognized as soon as possible and included in the profit or loss for the current period as soon as possible: when the Company cannot unilaterally withdraw the dismissal benefits provided due to the termination of labor relations plan or layoff proposal; When the company recognizes costs or expenses associated with a restructuring involving the payment of severance benefits.

3. 辭退福利的會計處理方法

本公司向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：公司不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；公司確認與涉及支付辭退福利的重組相關的成本或費用時。

(24) Projected liabilities

(二十一) 預計負債

The Company recognizes obligations related to contingencies as projected liabilities if they meet the following conditions at the same time:

與或有事項相關的義務同時滿足下列條件時，本公司將其確認為預計負債：

1. the obligation is a current obligation of the Company;
2. the performance of such obligation is likely to result in an outflow of economic benefits from the Company;
3. the amount of the obligation can be reliably measured.

- (1) 該義務是本公司承擔的現時義務；
- (2) 履行該義務很可能導致經濟利益流出本公司；
- (3) 該義務的金額能夠可靠地計量。

Projected liabilities are initially measured on the basis of the best estimate of the expenditure required to meet the relevant current obligations.

預計負債按履行相關現時義務所需的支出的最佳估計數進行初始計量。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(24) Projected liabilities (Continued)

In determining the best estimates, factors such as risks, uncertainties and time value of money associated with contingencies are taken into account. Where the time value of money is significant, the best estimate is determined by discounting the relevant future cash outflows.

If there is a contiguous range of required expenditures within which the likelihood of the outcomes occurring is the same, the best estimate is determined by the median of that range; In other cases, the best estimate is treated separately in the following cases:

- If the contingency involves a single item, it shall be determined according to the amount most likely to occur.
- If a contingency involves multiple items, it shall be determined according to the various possible outcomes and the relevant probability calculations.

If all or part of the expenses required to settle the projected liabilities are expected to be compensated by a third party, the amount of compensation shall be recognized separately as an asset when it is basically determined that it can be received, and the amount of compensation recognized shall not exceed the carrying amount of the projected liabilities.

三、重要會計政策及會計估計(續)

(二十四) 預計負債(續)

在確定最佳估計數時，綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。對於貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。

所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別下列情況處理：

- 或有事項涉及單個項目的，按照最可能發生金額確定。
- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

清償預計負債所需支出全部或部分預期由第三方補償的，補償金額在基本確定能夠收到時，作為資產單獨確認，確認的補償金額不超過預計負債的賬面價值。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(24) Projected liabilities (Continued)

The Company reviews the carrying amount of the projected liabilities at the balance sheet date, and if there is conclusive evidence that the carrying amount does not reflect the current best estimate, the carrying amount shall be adjusted according to the current best estimate.

(二十四) 預計負債(續)

本公司在資產負債表日對預計負債的賬面價值進行覆核，有確鑿證據表明該賬面價值不能反映當前最佳估計數的，按照當前最佳估計數對該賬面價值進行調整。

(25) Revenue

(二十五) 收入

① *Accounting policies used for revenue recognition and measurement*

The Company has fulfilled its performance obligations under the contract, i.e., revenue is recognized when the customer acquires control of the relevant goods or services. Gaining control of the relevant goods or services means being able to dominate the use of the goods or services and derive almost all of the economic benefits from them.

1. 收入確認和計量所採用的會計政策

本公司在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時確認收入。取得相關商品或服務控制權，是指能夠主導該商品或服務的使用並從中獲得幾乎全部的經濟利益。

If the contract contains two or more performance obligations, the Company shall allocate the transaction price to each individual performance obligation according to the relative proportion of the individual selling price of the goods or services promised by each individual performance obligation on the commencement date of the contract. The Company measures revenue based on the transaction price allocated to each individual performance obligation.

合同中包含兩項或多項履約義務的，本公司在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務。本公司按照分攤至各單項履約義務的交易價格計量收入。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(25) Revenue (Continued)

① *Accounting policies used for revenue recognition and measurement (Continued)*

The Transaction Price means the amount of consideration that the Company expects to be entitled to receive as a result of the transfer of goods or services to the Client, excluding payments received on behalf of third parties and amounts expected to be returned to the Client. The Company determines the transaction price in accordance with the terms of the contract and its past practices, and takes into account the impact of factors such as variable consideration, significant financing elements existing in the contract, non-cash consideration, and consideration payable to customers when determining the transaction price. The Company determines the transaction price, including variable consideration, by an amount not exceeding the amount of the accrued recognized revenue that is likely not to be materially reversed at the time the relevant uncertainty is eliminated. If there is a material financing component in the contract, the Company shall determine the transaction price based on the amount payable in cash assuming that the customer acquires control of the goods or services, and amortize the difference between the transaction price and the contract consideration using the effective interest rate method during the contract period.

三、重要會計政策及會計估計(續)

(二十五) 收入(續)

1. 收入確認和計量所採用的會計政策(續)

交易價格是指本公司因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項以及預期將退還給客戶的款項。本公司根據合同條款，結合其以往的習慣做法確定交易價格，並在確定交易價格時，考慮可變對價、合同中存在的重大融資成分、非現金對價、應付客戶對價等因素的影響。本公司以不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額確定包含可變對價的交易價格。合同中存在重大融資成分的，本公司按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格，並在合同期間內採用實際利率法攤銷該交易價格與合同對價之間的差額。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(25) Revenue (Continued)

(二十五) 收入(續)

① *Accounting policies used for revenue recognition and measurement (Continued)*

If one of the following conditions is met, it is deemed to be a performance obligation within a certain period of time, otherwise, it is a performance obligation at a certain point in time:

- The customer obtains and consumes the economic benefits brought by the company's performance at the same time as the company's performance.
- The customer has control over the merchandise under construction during the company's fulfillment process.
- The goods produced by the Company in the course of the performance of the contract have irreplaceable uses, and the Company has the right to receive payment for the part of the performance that has been completed so far during the entire contract period.

1. 收入確認和計量所採用的會計政策(續)

滿足下列條件之一的，屬於在某一時段內履行履約義務，否則，屬於在某一時點履行履約義務：

- 客戶在本公司履約的同時即取得並消耗本公司履約所帶來的經濟利益。
- 客戶能夠控制本公司履約過程中在建的商品。
- 本公司履約過程中所產出的商品具有不可替代用途，且本公司在整個合同期內有權就累計至今已完成的履約部分收取款項。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(25) Revenue (Continued)

① Accounting policies used for revenue recognition and measurement (Continued)

For performance obligations performed within a certain period of time, the Company shall recognize revenue in accordance with the performance progress during that period, unless the performance progress cannot be reasonably determined. Taking into account the nature of the goods or services, the Company adopts the output method or the input method to determine the performance progress. When the performance progress cannot be reasonably determined, if the costs incurred are expected to be compensated, the Company shall recognize the revenue according to the amount of the costs incurred until the performance progress can be reasonably determined.

For performance obligations performed at a certain point in time, the Company recognizes revenue at the point when the customer acquires control of the relevant goods or services. In determining whether a customer has acquired control of goods or services, the Company considers the following indications:

- The Company has a current right to receive payment for the goods or services, i.e. the Customer has a current payment obligation for the goods or services.
- The Company has transferred the legal title of the Goods to the Customer, i.e. the Customer has legal ownership of the Goods.

三、重要會計政策及會計估計(續)

(二十五) 收入(續)

1. 收入確認和計量所採用的會計政策(續)

對於在某一時段內履行的履約義務，本公司在該段時間內按照履約進度確認收入，但是，履約進度不能合理確定的除外。本公司考慮商品或服務的性質，採用產出法或投入法確定履約進度。當履約進度不能合理確定時，已經發生的成本預計能夠得到補償的，本公司按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

對於在某一時點履行的履約義務，本公司在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本公司考慮下列跡象：

- 本公司就該商品或服務享有現時收款權利，即客戶就該商品或服務負有現時付款義務。
- 本公司已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(25) Revenue (Continued)

(二十五) 收入(續)

① *Accounting policies used for revenue recognition and measurement (Continued)*

1. 收入確認和計量所採用的會計政策(續)

- The Company has physically transferred the Commodity to the Customer, i.e. the Customer is in physical possession of the Goods.
- The Company has transferred the principal risks and rewards of ownership of the Commodity to the Client, i.e., the Client has acquired the principal risks and rewards of ownership of the Commodities.
- The customer has accepted the goods or services, etc.

- 本公司已將該商品實物轉移給客戶，即客戶已實物佔有該商品。
- 本公司已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬。
- 客戶已接受該商品或服務等。

The Company determines whether the Company is primarily responsible or an agent at the time of the transaction based on whether or not it has control over the goods or services before the transfer of the goods or services to the Customer. If the Company is able to control the goods or services before the transfer of the goods or services to the Customer, the Company shall be the main responsible person and shall recognize the revenue according to the total consideration received or receivable; Otherwise, the Company acts as an agent and recognizes revenue in the amount of commissions or commissions that it is expected to be entitled to.

本公司根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷從事交易時本公司的身份是主要責任人還是代理人。本公司在向客戶轉讓商品或服務前能夠控制該商品或服務的，本公司為主要責任人，按照已收或應收對價總額確認收入；否則，本公司為代理人，按照預期有權收取的佣金或手續費的金額確認收入。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(25) Revenue (Continued)

② *Disclose the specific revenue recognition method and measurement method according to the type of business*

1. *Revenue from commodity sales*

The company's commodity sales are mainly divided into retail commodity sales and wholesale commodity sales. Revenue from retail sales is recognized when the goods are sold to consumers, the consumers acquire the goods, and the company obtains the price of the goods or obtains the right to receive the price of the goods. Wholesale sales revenue is to confirm the realization of sales revenue when the goods are shipped and confirmed by the customer, and the company obtains the price of the goods or obtains the right to receive the price of the goods.

For the business of awarding Reward Points to customers at the same time as the sale of goods, the Company will apportion the purchase price or receivable obtained from the sale of the goods between the revenue from the sale of the goods and the separate selling price determined by the Reward Points, and recognize the part of the purchase price or receivable obtained after deducting the price to be apportioned by the Reward Points as revenue, and the price to be apportioned by the Reward Points shall be recognized as deferred income.

三、重要會計政策及會計估計(續)

(二十五) 收入(續)

2. 按照業務類型披露具體收入確認方式及計量方法

(1) 商品銷售收入

本公司商品銷售主要分為零售商品銷售和批發商品銷售。零售商品銷售收入是在商品出售給消費者，消費者取得商品，本公司取得商品價款或取得收取商品價款的權利時，確認商品銷售收入的實現；批發商品銷售收入是在商品發出並經客戶驗收確認，本公司取得商品價款或取得收取商品價款的權利時，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，本公司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確定的單獨售價之間進行分攤，將取得的貨款或應收貨款扣除獎勵積分應分攤的價款部分確認為收入，獎勵積分應分攤的價款確認為遞延收益。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(25) Revenue (Continued)

(二十五) 收入(續)

② *Disclose the specific revenue recognition method and measurement method according to the type of business (Continued)*

2. 按照業務類型披露具體收入確認方式及計量方法(續)

1. *Revenue from commodity sales (Continued)*

When a customer redeems Reward Points, the Group recognizes the portion of the Points redeemed that was originally included in deferred income as revenue, and the amount recognized as revenue is calculated and determined based on the ratio of the amount of Points redeemed for Rewards to the total number of Points that are expected to be redeemed for Rewards.

(1) 商品銷售收入(續)

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占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。

2. *Provision of labor income*

The realization of income from the provision of services is recognized when the amount of income from services rendered can be reliably measured, the relevant economic benefits are likely to flow to the enterprise, the degree of completion of the transaction can be reliably determined, and the costs incurred and to be incurred in the transaction can be reliably measured.

(2) 提供勞務收入

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



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(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(25) Revenue (Continued)

② Disclose the specific revenue recognition method and measurement method according to the type of business (Continued)

2. Provision of labor income

If the result of the transaction in which services are provided cannot be reliably estimated, the income from services provided shall be recognized at the amount of the cost of services that have been incurred and are expected to be compensated, and the costs of services incurred shall be treated as current expenses. Revenues are not recognized if the labor costs that have already been incurred are not expected to be compensated.

The Company's labor income mainly includes income from promotional activities. The realization of various labor income is recognized when the labor service has been provided and the relevant economic benefits are likely to flow into the enterprise.

(26) Contract costs

Contract costs include contract performance costs and contract acquisition costs.

三、重要會計政策及會計估計(續)

(二十五) 收入(續)

2. 按照業務類型披露具體收入確認方式及計量方法(續)

(2) 提供勞務收入(續)

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

本公司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。

(二十六) 合同成本

合同成本包括合同履約成本與合同取得成本。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(26) Contract costs (Continued)

(二十六) 合同成本(續)

If the costs incurred by the Company for the performance of the contract do not fall within the scope of the relevant standards such as inventory, fixed assets or intangible assets, they shall be recognized as an asset as contract performance costs when the following conditions are met:

本公司為履行合同而發生的成本，不屬於存貨、固定資產或無形資產等相關準則規範範圍的，在滿足下列條件時作為合同履約成本確認為一項資產：

- The cost is directly related to a current or anticipated contract.
- This cost increases the Company's resources to meet its performance obligations in the future.
- This cost is expected to be recovered.

- 該成本與一份當前或預期取得的合同直接相關。
- 該成本增加了本公司未來用於履行履約義務的資源。
- 該成本預期能夠收回。

If the incremental cost incurred by the Company in obtaining the contract is expected to be recovered, it shall be recognized as an asset as the cost of obtaining the contract.

本公司為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產。

Assets related to contract costs are amortized on the same basis as revenue recognition for goods or services to which the asset relates; However, if the amortization period of the cost of contract acquisition does not exceed one year, the Company will include it in the profit or loss for the current period when it occurs.

與合同成本有關的資產採用與該資產相關的商品或服務收入確認相同的基礎進行攤銷；但是對於合同取得成本攤銷期限未超過一年的，本公司在發生時將其計入當期損益。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(26) Contract costs (Continued)

If the carrying amount of an asset related to the contract cost is higher than the difference between the following items, the Company shall make an impairment provision for the excess and recognize it as an asset impairment loss:

1. The remaining consideration that can be expected to be obtained from the transfer of goods or services related to the asset;
2. Estimate the cost to be incurred for the transfer of the relevant goods or services.

If the factors of impairment in the previous period change later, so that the aforesaid difference is higher than the carrying amount of the asset, the Company shall reverse the impairment provision that has been made and include it in the profit or loss for the current period, but the carrying amount of the reversed asset shall not exceed the carrying amount of the asset on the reversal date assuming that no provision for impairment is made.

(27) Government subsidy

① Type

Government subsidies are monetary assets or non-monetary assets obtained by the Company from the government free of charge, which are divided into asset-related government subsidies and income-related government subsidies.

三、重要會計政策及會計估計(續)

(二十六) 合同成本(續)

與合同成本有關的資產，其賬面價值高於下列兩項的差額的，本公司對超出部分計提減值準備，並確認為資產減值損失：

- 1、因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；
- 2、為轉讓該相關商品或服務估計將要發生的成本。

以前期間減值的因素之後發生變化，使得前述差額高於該資產賬面價值的，本公司轉回原已計提的減值準備，並計入當期損益，但轉回後的資產賬面價值不超過假定不計提減值準備情況下該資產在轉回日的賬面價值。

(二十七) 政府補助

1. 類型

政府補助，是本公司從政府無償取得的貨幣性資產或非貨幣性資產，分為與資產相關的政府補助和與收益相關的政府補助。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(27) Government subsidy (Continued)

(二十七) 政府補助(續)

① Type (Continued)

1. 類型(續)

Asset-related government subsidies refer to government subsidies obtained by the Company for the acquisition, construction or other formation of long-term assets. Income-related government grants refer to government grants other than asset-related government grants. If the government document does not clearly stipulate the subsidy object, the subsidy shall be divided into income-related government subsidies and asset-related government subsidies in the following ways:

與資產相關的政府補助，是指本公司取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。若政府文件未明確規定補助對象，則採用以下方式將補助款劃分為與收益相關的政府補助和與資產相關的政府補助：

1. If the government documents specify the specific project for which the subsidy is targeted, it shall be divided according to the relative proportion of the expenditure amount of the assets formed and the expenditure amount included in the expenses in the budget of the specific project, and the division ratio shall be reviewed at each balance sheet date and changed if necessary;
2. If the purpose is only expressed in a general manner in a government document and no specific items are specified, it shall be regarded as a government subsidy related to the income. If the government subsidy is a monetary asset, it shall be measured according to the amount received or receivable. If the government subsidy is a non-monetary asset, it shall be measured at fair value; If the fair value cannot be reliably obtained, it shall be measured according to the nominal amount. Government subsidies measured in nominal amounts are directly included in profit or loss for the current period.

- (1) 政府文件明確了補助所針對的特定項目的，根據該特定項目的預算中將形成資產的支出金額和計入費用的支出金額的相對比例進行劃分，對該劃分比例需在每個資產負債表日進行覆核，必要時進行變更；
- (2) 政府文件中對用途僅作一般性表述，沒有指明特定項目的，作為與收益相關的政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。按照名義金額計量的政府補助，直接計入當期損益。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(27) Government subsidy (Continued)

② Confirm the timing point

The Company usually recognizes and measures government subsidies according to the actual amount received when they are actually received. However, if there is conclusive evidence at the end of the period to show that it can meet the relevant conditions stipulated in the financial support policy, it is expected to be able to receive financial support funds, which shall be measured according to the amount receivable. The amount of government subsidies measured according to the amount receivable shall meet the following conditions at the same time:

1. the amount of the subsidy receivable has been confirmed by the competent government department, or it can be reasonably calculated according to the relevant provisions of the officially issued financial fund management measures, and the amount is expected to be without major uncertainty;
2. It is based on the financial support projects and their financial fund management measures officially issued by the local finance department and actively disclosed in accordance with the provisions of the "Open Government Information Regulations", and the management measures should be inclusive (any enterprise that meets the prescribed conditions can apply), rather than specifically formulated for specific enterprises:

三、重要會計政策及會計估計(續)

(二十七) 政府補助(續)

2. 確認時點

本公司對於政府補助通常在實際收到時，按照實收金額予以確認和計量。但對於期末有確鑿證據表明能夠符合財政扶持政策規定的相關條件預計能夠收到財政扶持資金，按照應收的金額計量。按照應收金額計量的政府補助應同時符合以下條件：

- (1) 應收補助款的金額已經過有權政府部門發文確認，或者可根據正式發佈的財政資金管理辦法的有關規定自行合理測算，且預計其金額不存在重大不確定性；
- (2) 所依據的是當地財政部門正式發佈並按照《政府信息公開條例》的規定予以主動公開的財政扶持項目及其財政資金管理辦法，且該管理辦法應當是普惠性的(任何符合規定條件的企業均可申請)，而不是專門針對特定企業制定的：

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(27) Government subsidy (Continued)

(二十七) 政府補助(續)

② Confirm the timing point (Continued)

2. 確認時點(續)

3. the relevant subsidy approval document has clearly promised the allocation period, and the allocation of the funds is guaranteed by the corresponding financial budget, so it can be reasonably guaranteed that it can be received within the specified period.

(3) 相關的補助款批文中已明確承諾了撥付期限，且該款項的撥付是有相應財政預算作為保障的，因而可以合理保證其可在規定期限內收到。

③ Accounting treatment

3. 會計處理

Asset-related government subsidies are offset against the carrying amount of the underlying assets or recognized as deferred income. If it is recognized as deferred income, it shall be included in the profit or loss for the current period in installments in accordance with a reasonable and systematic method during the useful life of the relevant assets (if it is related to the daily activities of the Company, it shall be included in other income; if it is not related to the company's daily activities, it shall be included in the non-operating income);

與資產相關的政府補助，沖減相關資產賬面價值或確認為遞延收益。確認為遞延收益的，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益(與本公司日常活動相關的，計入其他收益；與本公司日常活動無關的，計入營業外收入)；



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(27) Government subsidy (Continued)

② Confirm the timing point (Continued)

Government subsidies related to earnings that are used to compensate the Company for related costs, expenses or losses in subsequent periods shall be recognized as deferred income, and shall be included in the profit or loss for the current period during the period in which the relevant costs, expenses or losses are recognized (if related to the Company's daily activities, it shall be included in other income; if it is not related to the company's daily activities, it shall be included in non-operating income) or offset the relevant costs or losses; If it is used to compensate for the relevant costs, expenses or losses incurred by the Company, it shall be directly included in the profit or loss for the current period (if it is related to the daily activities of the Company, it shall be included in other income; if it is not related to the company's daily activities, it shall be included in non-operating income) or offset the relevant costs or losses.

When the recognized government subsidy needs to be returned, if there is a relevant deferred income balance, the relevant deferred income book balance shall be deducted, and the excess part shall be included in the current profit or loss or the book value of the asset shall be adjusted: if it is in other circumstances, it shall be directly included in the current profit or loss.

三、重要會計政策及會計估計(續)

(二十七) 政府補助(續)

3. 會計處理(續)

與收益相關的政府補助，用於補償本公司以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益(與本公司日常活動相關的，計入其他收益；與本公司日常活動無關的，計入營業外收入)或沖減相關成本費用或損失；用於補償本公司已發生的相關成本費用或損失的，直接計入當期損益(與本公司日常活動相關的，計入其他收益；與本公司日常活動無關的，計入營業外收入)或沖減相關成本費用或損失。

已確認的政府補助需要退回時，存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益或調整資產賬面價值；屬於其他情況的，直接計入當期損益。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Deferred tax assets and deferred tax liabilities

Income tax includes current income tax and deferred income tax. Except for income tax arising from business combinations and transactions or events directly credited to owners' equity (including other comprehensive income), the Company includes current income tax and deferred income tax in profit or loss for the current period.

Deferred tax assets and deferred tax liabilities are recognized based on the difference between the tax basis of the assets and liabilities and their carrying amounts (temporary differences).

For deductible temporary differences, deferred tax assets are recognized to the extent of the taxable income that is likely to be obtained in future periods to offset the deductible temporary differences. For deductible losses and tax credits that can be carried forward to subsequent years, the corresponding deferred tax assets are recognized to the extent that the future taxable income that is likely to be used to offset the deductible losses and tax credits will be obtained.

For taxable temporary differences, deferred tax liabilities are recognized, except in exceptional circumstances.

(二十八) 遞延所得稅資產和遞延所得稅負債

所得稅包括當期所得稅和遞延所得稅。除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本公司將當期所得稅和遞延所得稅計入當期損益。

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。

對於可抵扣暫時性差異確認遞延所得稅資產，以未來期間很可能取得的用來抵扣可抵扣暫時性差異的應納稅所得額為限。對於能夠結轉以後年度的可抵扣虧損和稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

對於應納稅暫時性差異，除特殊情況外，確認遞延所得稅負債。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(28) Deferred tax assets and deferred tax liabilities (Continued)

Special circumstances in which deferred tax assets or deferred tax liabilities are not recognized include:

- Initial recognition of goodwill;
- Transactions or events that are neither a business combination, nor do they affect accounting profits and taxable income (or deductible losses) at the time of occurrence, and the assets and liabilities initially recognized do not result in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognized for taxable temporary differences related to investments in subsidiaries, associates and joint ventures, unless the Company has control over the timing of the reversal of such temporary differences and it is likely that the temporary differences will not be reversed in the foreseeable future. Deferred tax assets are recognized for deductible temporary differences related to investments in subsidiaries, associates and joint ventures when the temporary differences are likely to be reversed in the foreseeable future and taxable income to offset the deductible temporary differences is likely to be obtained in the future.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the applicable tax rate during the period in which the relevant assets are expected to be recovered or the relevant liabilities are liquidated, in accordance with the provisions of the tax law.

三、重要會計政策及會計估計(續)

(二十八) 遞延所得稅資產和遞延所得稅負債(續)

不確認遞延所得稅資產或遞延所得稅負債的特殊情況包括：

- 商譽的初始確認；
- 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)，且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異的交易或事項。

對與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本公司能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，當該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，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。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Deferred tax assets and deferred tax liabilities (Continued)

(二十八) 遞延所得稅資產和遞延所得稅負債 (續)

At the balance sheet date, the Company reviews the carrying amount of deferred tax assets. The carrying amount of the deferred tax asset is written down if there is a high probability that sufficient taxable income will not be available in future periods to offset the benefit of the deferred tax asset. The write-down amount is reversed when it is likely that sufficient taxable income will be obtained.

資產負債表日，本公司對遞延所得稅資產的賬面價值進行覆核。如果未來期間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。

When there is a legal right to settle on a net basis, and the intention is to settle on a net basis or to acquire assets and settle liabilities at the same time, the current income tax assets and current income tax liabilities are presented as net offset.

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，當期所得稅資產及當期所得稅負債以抵銷後的淨額列報。

At the balance sheet date, deferred tax assets and deferred tax liabilities are presented on a net basis after offsetting if the following conditions are met:

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- The taxpayer has the legal right to settle the current income tax assets and current income tax liabilities on a net basis;
- Deferred tax assets and deferred tax liabilities are related to the income tax levied by the same tax administration department on the same taxpayer or to different taxpayers, but in each future period when the deferred tax assets and liabilities are reversed, the taxpayers involved intend to settle the current income tax assets and liabilities on a net basis or acquire the assets and settle the liabilities at the same time.

- 納稅主體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；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(29) Lease

Lease refers to a contract in which the lessor transfers the right to use an asset to the lessee for a certain period of time for consideration. On the commencement date of the contract, the Company assesses whether the contract is a lease or includes a lease. A contract is a lease or contains a lease if one of the parties to a contract relinquishes the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

If the contract contains multiple separate leases at the same time, the Company will split the contract and account for each separate lease. If the contract contains both leased and non-leased parts, the lessee and the lessor will split the leased and non-leased parts.

① The Company acts as the lessee

1. Right-of-use assets

At the commencement date of the lease term, the Company recognizes right-of-use assets for leases other than short-term leases and leases of low-value assets. Right-of-use assets are initially measured at cost. This cost includes:

the amount of the initial measurement of the lease liability;

If there is a lease incentive for the lease payment paid on or before the commencement date of the lease period, the relevant amount of the lease incentive already enjoyed shall be deducted;

三、重要會計政策及會計估計(續)

(二十九) 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。在合同開始日，本公司評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

合同中同時包含多項單獨租賃的，本公司將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，承租人和出租人將租賃和非租賃部分進行分拆。

1. 本公司作為承租人

(1) 使用權資產

在租賃期開始日，本公司對除短期租賃和低價值資產租賃以外的租賃確認使用權資產。使用權資產按照成本進行初始計量。該成本包括：

租賃負債的初始計量金額；

在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Lease (Continued)

(二十九) 租賃(續)

① The Company acts as the lessee (Continued)

1. 本公司作為承租人(續)

1. Right-of-use assets (Continued)

(1) 使用權資產(續)

Initial direct costs incurred by the Company;

本公司發生的初始直接費用；

Costs expected to be incurred by the Company to dismantle and remove the Leased Assets, restore the premises on which the Leased Assets are located or restore the Leased Assets to the conditions agreed in the terms of the lease, but do not include costs incurred for the production of inventory.

本公司為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，但不包括屬於為生產存貨而發生的成本。

Subsequently, the Company adopted the straight-line method to accrue depreciation on right-of-use assets. If the ownership of the leased assets can be reasonably determined at the expiration of the lease term, the Company shall accrue depreciation during the remaining useful life of the leased assets; Otherwise, depreciation is accrued on the leased asset for the period whichever is shorter of the lease term and the remaining useful life of the leased asset.

本公司後續採用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本公司在租賃資產剩餘使用壽命內計提折舊；否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

The Company shall determine whether the right-of-use assets have been impaired in accordance with the principles described in “3.(20) Impairment of Long-term Assets” in this note, and shall account for the identified impairment losses.

本公司按照本附註「三、(二十)長期資產減值」所述原則來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(29) Lease (Continued)

① The Company acts as the lessee (Continued)

2. Lease liabilities

At the commencement date of the lease term, the Company recognizes lease liabilities for leases other than short-term leases and leases of low-value assets. Lease liabilities are initially measured at the present value of unpaid lease payments. Lease payments include:

Fixed payment amount (including substantial fixed payment amount), if there is a lease incentive, the relevant amount of the lease incentive shall be deducted;

variable lease payments that depend on the index or ratio;

the amount expected to be payable based on the residual value of the guarantee provided by the Company;

the exercise price of the purchase option, provided that the Company reasonably determines that the option will be exercised;

The amount to be paid for exercising the termination option, provided that the term of the lease reflects that the Company will exercise the termination option.

三、重要會計政策及會計估計(續)

(二十九) 租賃(續)

1. 本公司作為承租人(續)

(2) 租賃負債

在租賃期開始日，本公司對除短期租賃和低價值資產租賃以外的租賃確認租賃負債。租賃負債按照尚未支付的租賃付款額的現值進行初始計量。租賃付款額包括：

固定付款額(包括實質固定付款額)，存在租賃激勵的，扣除租賃激勵相關金額；

取決於指數或比率的可變租賃付款額；

根據公司提供的擔保餘值預計應支付的款項；

購買選擇權的行權價格，前提是公司合理確定將行使該選擇權；

行使終止租賃選擇權需支付的款項，前提是租賃期反映出公司將行使終止租賃選擇權。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Lease (Continued)

(二十九) 租賃(續)

① The Company acts as the lessee (Continued)

1. 本公司作為承租人(續)

2. Lease liabilities (Continued)

(2) 租賃負債(續)

The Company uses the interest rate embedded in the lease as the discount rate, but if the interest rate embedded in the lease cannot be reasonably determined, the Company's incremental borrowing interest rate is used as the discount rate.

本公司採用租賃內含利率作為折現率，但如果無法合理確定租賃內含利率的，則採用本公司的增量借款利率作為折現率。

The Company calculates the interest expense of the lease liabilities for each period of the lease term at a fixed periodic interest rate, and includes it in the profit or loss for the current period or the cost of related assets.

本公司按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。

Variable lease payments that are not included in the measurement of lease liabilities are recognized in profit or loss for the current period or the cost of related assets when actually incurred.

未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

After the commencement date of the lease term, if the following circumstances occur, the Company shall remeasure the lease liabilities and adjust the corresponding right-of-use assets, and if the carrying amount of the right-of-use assets has been reduced to zero, but the lease liabilities still need to be further reduced, the difference shall be included in the profit or loss for the current period:

在租賃期開始日後，發生下列情形的，本公司重新計量租賃負債，並調整相應的使用權資產，若使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，將差額計入當期損益：



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(29) Lease (Continued)

① The Company acts as the lessee (Continued)

2. Lease liabilities (Continued)

If there is a change in the valuation results of the purchase option, renewal option or termination option, or the actual exercise of the aforesaid option is inconsistent with the original valuation result, the Company will remeasure the lease liability based on the present value calculated by the changed lease payment amount and the revised discount rate;

When there is a change in the amount of the real fixed payment, the amount expected payable for the residual value of the guarantee, or the index or ratio used to determine the amount of lease payment, the Company will remeasure the lease liability based on the present value calculated by the changed lease payment amount and the original discount rate. However, where the change in lease payments is due to a change in the floating interest rate, the present value is calculated using the revised discount rate.

三、重要會計政策及會計估計(續)

(二十九) 租賃(續)

1. 本公司作為承租人(續)

(2) 租賃負債(續)

當購買選擇權、續租選擇權或終止選擇權的評估結果發生變化，或前述選擇權的實際行權情況與原評估結果不一致的，本公司按變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債；

當實質固定付款額發生變動、擔保餘值預計的應付金額發生變動或用於確定租賃付款額的指數或比率發生變動，本公司按照變動後的租賃付款額和原折現率計算的現值重新計量租賃負債。但是，租賃付款額的變動源自浮動利率變動的，使用修訂後的折現率計算現值。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Lease (Continued)

(二十九) 租賃(續)

① The Company acts as the lessee (Continued)

1. 本公司作為承租人(續)

3. Short-term leases and leases of low-value assets

If the Company chooses not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, the relevant lease payments will be included in the profit or loss for the current period or the cost of the relevant assets in each period of the lease term according to the straight-line method. A short-term lease is a lease with a lease period of not more than 12 months on the start date of the lease term and does not include an option to purchase. A lease of a low-value asset refers to a lease with a lower value when a single leased asset is a brand new asset. If the company subleases or expects to sublease the leased assets, the original lease is not a low-value asset lease.

(3) 短期租賃和低價值資產租賃

本公司選擇對短期租賃和低價值資產租賃不確認使用權資產和租賃負債的，將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。短期租賃，是指在租賃期開始日，租賃期不超過12個月且不包含購買選擇權的租賃。低價值資產租賃，是指單項租賃資產為全新資產時價值較低的租賃。公司轉租或預期轉租租賃資產的，原租賃不屬於低價值資產租賃。

4. Lease Change

If there is a change in the lease and the following conditions are met at the same time, the company will account for the lease change as a separate lease:

The lease variation expands the scope of the lease by adding the right to use one or more leased assets;

(4) 租賃變更

租賃發生變更且同時符合下列條件的，公司將該租賃變更作為一項單獨租賃進行會計處理：

該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(29) Lease (Continued)

① The Company acts as the lessee (Continued)

4. Lease Change (Continued)

The increased consideration is commensurate with the amount of the individual price for the expanded portion of the lease as adjusted for the circumstances of the contract.

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the company will reallocate the consideration of the modified contract, redetermine the lease term, and remeasure the lease liability according to the present value calculated by the lease payment amount after the change and the revised discount rate.

If the lease scope is shortened or the lease term is shortened as a result of the lease change, the Company shall reduce the carrying amount of the right-of-use assets accordingly, and include the gains or losses related to the partial or complete termination of the lease in profit or loss for the current period. If the lease liability is remeasured due to other lease changes, the Company shall adjust the carrying amount of the right-of-use assets accordingly.

三、重要會計政策及會計估計(續)

(二十九) 租賃(續)

1. 本公司作為承租人(續)

(4) 租賃變更(續)

增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，公司重新分攤變更後合同的對價，重新確定租賃期，並按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債。

租賃變更導致租賃範圍縮小或租賃期縮短的，本公司相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本公司相應調整使用權資產的賬面價值。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Lease (Continued)

(二十九) 租賃(續)

② The Company acts as the lessor

On the lease commencement date, the Company divides the lease into a finance lease and an operating lease. A financial lease refers to a lease that substantially transfers almost all of the risks and rewards associated with the ownership of the leased asset, regardless of whether the ownership is ultimately transferred. Operating lease refers to leases other than financial leases. When the Company acts as a sublease, it classifies the sublease based on the right-of-use assets generated from the original lease.

2. 本公司作為出租人

在租賃開始日，本公司將租賃分為融資租賃和經營租賃。融資租賃，是指無論所有權最終是否轉移，但實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃，是指除融資租賃以外的其他租賃。本公司作為轉租出租人時，基於原租賃產生的使用權資產對轉租賃進行分類。

1 Accounting treatment of operating leases

Lease receipts from operating leases are recognized as rental income on a straight-line basis for each period of the lease term. The Company capitalizes the initial direct expenses incurred in connection with the operating lease and apportion them to profit or loss for the current period on the same basis as the rental income recognition during the lease term. Variable lease payments that are not included in lease receipts are recognized in profit or loss for the current period when they are actually incurred. If there is a change in the operating lease, the company shall account for it as a new lease from the effective date of the change, and the amount of lease receipts received in advance or receivable related to the lease before the change shall be regarded as the amount received from the new lease.

(1) 經營租賃會計處理

經營租賃的租賃收款額在租賃期內各個期間按照直線法確認為租金收入。本公司將發生的與經營租賃有關的初始直接費用予以資本化，在租賃期內按照與租金收入確認相同的基礎分攤計入當期損益。未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。經營租賃發生變更的，公司自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(29) Lease (Continued)

② The Company acts as the lessor (Continued)

2. Accounting treatment of financial leases

On the lease commencement date, the Company recognized the financial lease receivables for the financial lease and terminated the recognition of the financial lease assets. When the Company initially measures the financial lease receivables, the net lease investment is recorded as the value of the financial lease receivables. The net lease investment is the sum of the unsecured residual value and the present value of lease receipts not yet received at the start date of the lease term discounted at the interest rate embedded in the lease.

The Company calculates and recognises interest income for each period of the lease term at a fixed periodic interest rate. The derecognition and impairment of financial lease receivables shall be accounted for in accordance with “3 (10) Financial Instruments” of this note.

Variable lease payments that are not included in the net measurement of lease investments are recognized in profit or loss for the period when they are actually incurred.

三、重要會計政策及會計估計(續)

(二十九) 租賃(續)

2. 本公司作為出租人(續)

(2) 融資租賃會計處理

在租賃開始日，本公司對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本公司對應收融資租賃款進行初始計量時，將租賃投資淨額作為應收融資租賃款的入賬價值。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

本公司按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。應收融資租賃款的終止確認和減值按照本附註「三、(十)金融工具」進行會計處理。

未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Lease (Continued)

(二十九) 租賃(續)

② The Company acts as the lessor (Continued)

2. 本公司作為出租人(續)

2. Accounting treatment of financial leases (Continued)

(2) 融資租賃會計處理(續)

If there is a change in the financial lease and the following conditions are met at the same time, the Company will treat the change as a separate lease for accounting treatment:

融資租賃發生變更且同時符合下列條件的，本公司將該變更作為一項單獨租賃進行會計處理：

- The change expands the scope of the lease by adding the right to use one or more leased assets;
- The increased consideration is commensurate with the amount of the individual price for the expanded portion of the lease as adjusted for the circumstances of the contract.

- 該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

If the change of financial lease is not accounted for as a separate lease, the Company shall treat the changed lease in the following circumstances:

融資租賃的變更未作為一項單獨租賃進行會計處理的，本公司分別下列情形對變更後的租賃進行處理：

- If the change becomes effective on the lease commencement date, the lease will be classified as an operating lease, and the Company will account for it as a new lease from the effective date of the lease change, and the net lease investment prior to the effective date of the lease change will be used as the carrying amount of the leased assets;

- 假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本公司自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(29) Lease (Continued)

② The Company acts as the lessor (Continued)

2. Accounting treatment of financial leases (Continued)

- If the change takes effect on the lease commencement date, the lease will be classified as a finance lease and the Company will account for it in accordance with the policy on amending or renegotiating contracts in “3 (10) Financial Instruments” of this note.

③ Sale-leaseback transactions

The Company shall evaluate and determine whether the transfer of assets in the sale-leaseback transaction is a sale in accordance with the principles described in “3 (25) Revenue” of this note.

1. As a lessee

If the transfer of assets in a sale-leaseback transaction is a sale, the company, as the lessee, measures the right-of-use assets formed by the sale and leaseback according to the part of the book value of the original assets related to the right of use obtained from the leaseback, and only recognizes the relevant gains or losses on the rights transferred to the lessor.

三、重要會計政策及會計估計(續)

(二十九) 租賃(續)

2. 本公司作為出租人(續)

(2) 融資租賃會計處理(續)

- 假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本公司按照本附註「三、(十)金融工具」關於修改或重新議定合同的政策進行會計處理。

3. 售後租回交易

公司按照本附註「三、(二十五)收入」所述原則評估確定售後租回交易中的資產轉讓是否屬於銷售。

(1) 作為承租人

售後租回交易中的資產轉讓屬於銷售的，公司作為承租人按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Lease (Continued)

(二十九) 租賃(續)

③ Sale-leaseback transactions (Continued)

3. 售後租回交易(續)

1. As a lessee (Continued)

(1) 作為承租人(續)

After the commencement date of the lease term, the subsequent measurement of right-of-use assets and lease liabilities and lease changes are detailed in “3 (29) Lease 1, the Company as the lessee” in this note. The manner in which the Company determines the lease payments or the modified lease payments does not result in the recognition of gains or losses related to the right to use acquired from the leaseback, in the subsequent measurement of lease liabilities arising from the sale and leaseback.

在租賃期開始日後，使用權資產和租賃負債的後續計量及租賃變更詳見本附註「三、(二十九)租賃1、本公司作為承租人」。在對售後租回所形成的租賃負債進行後續計量時，公司確定租賃付款額或變更後租賃付款額的方式不會導致確認與租回所獲得的使用權有關的利得或損失。

If the transfer of assets in the sale-leaseback transaction is not a sale, the company, as the lessee, continues to recognize the transferred assets and at the same time recognizes a financial liability equal to the transfer income. For details of the accounting treatment of financial liabilities, please refer to “3 (10) Financial Instruments” in this note.

售後租回交易中的資產轉讓不屬於銷售的，公司作為承租人繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債。金融負債的會計處理詳見本附註「三、(十)金融工具」。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(29) Lease (Continued)

③ Sale-leaseback transactions (Continued)

2. As a lessor

If the transfer of assets in the sale-leaseback transaction is a sale, the Company shall account for the purchase of the assets as the lessor, and shall account for the lease of the assets in accordance with the policy of “2. The Company as the lessor” mentioned above; If the transfer of assets in a sale-leaseback transaction is not a sale, the company, as the lessor, does not recognize the transferred asset, but recognizes a financial asset equal to the transfer income. For details of the accounting treatment of financial assets, please refer to “3 (10) Financial Instruments” of this note.

(30) Debt restructuring

① The Company acts as a creditor

The Company terminates the recognition of the creditor's right to receive the cash flow of the creditor's right to terminate the creditor's right. If the debt is restructured by paying off debts with assets or converting debts into equity instruments, the Company shall recognize the relevant assets when they meet the definition and recognition conditions.

三、重要會計政策及會計估計(續)

(二十九) 租賃(續)

3. 售後租回交易(續)

(2) 作為出租人

售後租回交易中的資產轉讓屬於銷售的，公司作為出租人對資產購買進行會計處理，並根據前述「2、本公司作為出租人」的政策對資產出租進行會計處理；售後租回交易中的資產轉讓不屬於銷售的，公司作為出租人不確認被轉讓資產，但確認一項與轉讓收入等額的金融資產。金融資產的會計處理詳見本附註「三、(十)金融工具」。

(三十) 債務重組

1. 本公司作為債權人

本公司在收取債權現金流量的合同權力終止時終止確認債權。以資產清償債務或者將債務轉為權益工具方式進行債務重組的，本公司在相關資產符合其定義和確認條件時予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(30) Debt restructuring

(三十一) 債務重組(續)

① The Company acts as a creditor

If the debt restructuring is carried out by means of asset repayment, the Company shall measure the transferred non-financial assets at cost when the Company initially recognizes them. The cost of inventory, including the fair value of the waived claim and other costs directly attributable to the asset such as taxes, transportation costs, handling costs, insurance premiums, etc., incurred in bringing the asset to its current location and condition. The cost of investing in an associate or joint venture, including the fair value of the waiver of claims and other costs such as taxes directly attributable to the asset. The cost of investment real estate, including the fair value of the waiver of the claim and other costs such as taxes directly attributable to the asset. The cost of a fixed asset includes the fair value of the waiver of the claim and other costs directly attributable to the asset such as taxes, transportation costs, handling costs, installation fees, professional service fees, etc., incurred before the asset reaches its intended state of use. The cost of a biological asset, including the fair value of the waived claim and other costs such as taxes, transportation costs, insurance premiums, etc., that are directly attributable to the asset. The cost of an intangible asset includes the fair value of the waived claim and other costs such as taxes directly attributable to the use of the asset for its intended purpose. If the debt restructuring by converting the debt into an equity instrument results in the creditor converting the creditor's right into an equity investment in an associate or joint venture, the Company shall measure the initial investment cost according to the fair value of the waived debt and other costs such as taxes directly attributable to the asset. The difference between the fair value and the carrying amount of the waived claim is recognized in profit or loss for the current period.

1. 本公司作為債權人(續)

以資產清償債務方式進行債務重組的，本公司初始確認受讓的非金融資產時，以成本計量。存貨的成本，包括放棄債權的公允價值和使該資產達到當前位置和狀態所發生的可直接歸屬於該資產的稅金、運輸費、裝卸費、保險費等其他成本。對聯營企業或合營企業投資的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本。投資性房地產的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本。固定資產的成本，包括放棄債權的公允價值和使該資產達到預定可使用狀態前所發生的可直接歸屬於該資產的稅金、運輸費、裝卸費、安裝費、專業人員服務費等其他成本。生物資產的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金、運輸費、保險費等其他成本。無形資產的成本，包括放棄債權的公允價值和可直接歸屬於使該資產達到預定用途所發生的稅金等其他成本。將債務轉為權益工具方式進行的債務重組導致債權人將債權轉為對聯營企業或合營企業的權益性投資的，本公司按照放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本計量其初始投資成本。放棄債權的公允價值與賬面價值之間的差額計入當期損益。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(30) Debt restructuring (Continued)

① The Company acts as a creditor (Continued)

If the debt restructuring is carried out by amending other terms, the Company shall recognize and measure the restructured creditor's rights in accordance with "3 (10) Financial Instruments" of this note.

In the event of a debt restructuring by means of multiple assets to settle debts or to compose debts, the Company shall first recognize and measure the transferred financial assets and restructured claims in accordance with "3 (10) Financial Instruments" of this note, and then allocate the fair value of the waived claims to the net amount after deducting the amount of recognition of the transferred financial assets and the restructured claims according to the fair value ratio of the assets other than the transferred financial assets, and determine the cost of each asset separately in accordance with the aforesaid method on this basis. The difference between the fair value and the carrying amount of the waived creditor's rights shall be included in the profit or loss for the current period.

三、重要會計政策及會計估計(續)

(三) 債務重組(續)

1. 本公司作為債權人(續)

採用修改其他條款方式進行債務重組的，本公司按照本附註「三、(十)金融工具」確認和計量重組債權。

以多項資產清償債務或者組合方式進行債務重組的，本公司首先按照本附註「三、(十)金融工具」確認和計量受讓的金融資產和重組債權，然後按照受讓的金融資產以外的各項資產的公允價值比例，對放棄債權的公允價值扣除受讓金融資產和重組債權確認金額後的淨額進行分配，並以此為基礎按照前述方法分別確定各項資產的成本。放棄債權的公允價值與賬面價值之間的差額，應當計入當期損益。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(30) Debt restructuring (Continued)

(三十一) 債務重組(續)

② The Company acts as the debtor

2. 本公司作為債務人

The Company derecognizes the debt upon discharge of the current obligation of the debt.

本公司在債務的現時義務解除時終止確認債務。

If the debt restructuring is carried out by means of asset repayment, the Company shall derecognize the relevant assets and the debts to be liquidated when they meet the conditions for derecognition, and the difference between the carrying amount of the liquidated debts and the carrying amount of the transferred assets shall be included in the profit or loss for the current period.

以資產清償債務方式進行債務重組的，本公司在相關資產和所清償債務符合終止確認條件時予以終止確認，所清償債務賬面價值與轉讓資產賬面價值之間的差額計入當期損益。

If the debt is restructured by converting the debt into equity instruments, the Company will derecognize the debt when it meets the conditions for derecognition. When the Company initially recognizes equity instruments, it is measured at the fair value of equity instruments, and if the fair value of equity instruments cannot be reliably measured, it is measured at the fair value of the debts to be paid. The difference between the carrying amount of the discharged debt and the amount recognized by the equity instrument shall be included in the profit or loss for the current period.

將債務轉為權益工具方式進行債務重組的，本公司在所清償債務符合終止確認條件時予以終止確認。本公司初始確認權益工具時按照權益工具的公允價值計量，權益工具的公允價值不能可靠計量的，按照所清償債務的公允價值計量。所清償債務賬面價值與權益工具確認金額之間的差額，應當計入當期損益。

If the debt restructuring is carried out by amending other terms, the Company shall recognize and measure the restructured debts in accordance with “3 (10) Financial Instruments” of this note.

採用修改其他條款方式進行債務重組的，本公司按照本附註「三、(十)金融工具」確認和計量重組債務。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(30) Debt restructuring (Continued)

② The Company acts as the debtor (Continued)

In the event of debt restructuring by means of multiple assets to settle debts or combine debts, the Company shall recognize and measure the equity instruments and restructured debts in accordance with the aforesaid method, and the difference between the carrying amount of the discharged debts and the carrying amount of the transferred assets and the sum of the recognized amounts of the equity instruments and restructured debts shall be included in profit or loss for the current period.

(31) Segment Reporting

The Company determines the operating segment based on the internal organizational structure, management requirements, and internal reporting system, and determines the reporting segment and discloses the segment information based on the operating segment.

An operating segment refers to a component of the Company that satisfies the following conditions at the same time:

1. the component is capable of generating revenue and incurring expenses in its daily activities;
2. The management of the Company is able to evaluate the operating results of the component on a regular basis in order to decide on the allocation of resources to it and evaluate its performance;

三、重要會計政策及會計估計(續)

(三十一) 債務重組(續)

2. 本公司作為債務人(續)

以多項資產清償債務或者組合方式進行債務重組的，本公司按照前述方法確認和計量權益工具和重組債務，所清償債務的賬面價值與轉讓資產的賬面價值以及權益工具和重組債務的確認金額之和的差額，計入當期損益。

(三十一) 分部報告

本公司以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本公司內同時滿足下列條件的組成部分：

- (1) 該組成部分能夠在日常活動中產生收入、發生費用；
- (2) 本公司管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(31) Segment Reporting (Continued)

(三十一) 分部報告(續)

3. The Company is able to obtain accounting information related to the financial position, operating results, and cash flow of such components. If two or more operating divisions have similar economic characteristics and meet certain conditions, they can be merged into one operating division.

(3) 本公司能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

(32) Materiality criteria: determination method and selection basis

(三十二) 重要性標準確定方法和選擇依據

Project 項目

Materiality criteria 重要性標準

Significant non-wholly owned subsidiary

重要非全資子公司

The total assets of non-wholly owned subsidiaries account for more than 5% of the total assets of the group
非全資子公司的資產總額佔集團資產總額的5%以上

Important projects under construction

重要在建工程項目

The budget amount of a single project under construction exceeds RMB10 million
單個在建工程項目預算金額超過1,000萬元

Important contingencies

重要的或有事項

The Company considers matters that are highly likely to arise or have obligations as important
公司將極大可能產生或有義務的事項認定為重要

Important post-balance sheet events

重要的資產負債表日後事項

The Company considers matters such as the distribution of profits after the balance sheet date to be significant
公司將資產負債表日後利潤分配等事項認定為重要



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(33) Changes in significant accounting policies and accounting estimates

① Significant changes in accounting policies

1. Implementation of the Interpretation No. 17 of Accounting Standards for Business Enterprises

On 25 October 2023, the Ministry of Finance promulgated the Interpretation No. 17 of Accounting Standards for Business Enterprises (Cai Kuai [2023] No. 21, hereinafter referred to as "Interpretation No. 17").

a. Classification of current liabilities and non-current liabilities

Interpretation No. 17 clarifies that:

- If an enterprise does not have the substantive right to defer the settlement of liabilities to more than one year after the balance sheet date at the balance sheet date, the liabilities should be classified as current liabilities.

三、重要會計政策及會計估計(續)

(三三) 重要會計政策和會計估計的變更

1. 重要會計政策變更

(1) 執行《企業會計準則解釋第17號》

財政部於2023年10月25日公佈了《企業會計準則解釋第17號》(財會[2023]21號，以下簡稱「解釋第17號」)。

① 關於流動負債與非流動負債的劃分

解釋第17號明確：

- 企業在資產負債表日沒有將負債清償推遲至資產負債表日後一年以上的實質性權利的，該負債應當歸類為流動負債。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(33) Changes in significant accounting policies and accounting estimates (Continued)

(三十三) 重要會計政策和會計估計的變更(續)

① Significant changes in accounting policies (Continued)

1. 重要會計政策變更(續)

1. Implementation of the Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)

(1) 執行《企業會計準則解釋第17號》(續)

a. Classification of current liabilities and non-current liabilities (Continued)

① 關於流動負債與非流動負債的劃分(續)

- For liabilities arising from a corporate loan arrangement, the right of an enterprise to defer the repayment of liabilities to more than one year after the balance sheet date may depend on whether the enterprise has complied with the conditions set out in the loan arrangement (hereinafter referred to as the contractual conditions), and in determining whether the substantive right to defer the repayment of debts exists, the enterprise should only consider the contractual conditions to be followed on or before the balance sheet date, and should not consider the contractual conditions that the enterprise should follow after the balance sheet date.

- 對於企業貸款安排產生的負債，企業將負債清償推遲至資產負債表日後一年以上的權利可能取決於企業是否遵循了貸款安排中規定的條件(以下簡稱契約條件)，企業在判斷其推遲債務清償的實質性權利是否存在時，僅應考慮在資產負債表日或者之前應遵循的契約條件，不應考慮企業在資產負債表日之後應遵循的契約條件。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(33) Changes in significant accounting policies and accounting estimates (Continued)

① Significant changes in accounting policies (Continued)

1. Implementation of the Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)

a. Classification of current liabilities and non-current liabilities (Continued)

- When dividing the liquidity of liabilities, the liquidation of liabilities refers to the release of liabilities by the transfer of cash, other economic resources (such as goods or services) or the enterprise's own equity instruments to the counterparty. If the terms of the liabilities cause the enterprise to be repaid by the delivery of its own equity instruments at the option of the counterparty, if the enterprise classifies the above options as equity instruments and recognizes them separately as equity components of composite financial instruments in accordance with the provisions of Accounting Standard for Business Enterprises No. 37 – Presentation of Financial Instruments, the provision does not affect the liquidity division of the liability.

三、重要會計政策及會計估計(續)

(三三) 重要會計政策和會計估計的變更(續)

1. 重要會計政策變更(續)

(1) 執行《企業會計準則解釋第17號》(續)

① 關於流動負債與非流動負債的劃分(續)

- 對負債的流動性進行劃分時的負債清償是指，企業向交易對手方以轉移現金、其他經濟資源(如商品或服務)或企業自身權益工具的方式解除負債。負債的條款導致企業在交易對手方選擇的情況下通過交付自身權益工具進行清償的，如果企業按照《企業會計準則第37號—金融工具列報》的規定將上述選擇權分類為權益工具並將其作為復合金融工具的權益組成部分單獨確認，則該條款不影響該項負債的流動性劃分。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(33) Changes in significant accounting policies and accounting estimates (Continued)

(三十三) 重要會計政策和會計估計的變更(續)

① Significant changes in accounting policies (Continued)

1. 重要會計政策變更(續)

1. Implementation of the Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)

(1) 執行《企業會計準則解釋第17號》(續)

a. Classification of current liabilities and non-current liabilities (Continued)

① 關於流動負債與非流動負債的劃分(續)

The Interpretation will come into force on January 1, 2024, and enterprises shall adjust the information for comparable periods in accordance with the Interpretation when implementing the Interpretation for the first time. The Company's implementation of this provision has not had an impact on its financial position.

該解釋規定自2024年1月1日起施行，企業在首次執行該解釋規定時，應當按照該解釋規定對可比期間信息進行調整。本公司執行該規定未對財務狀況產生影響。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(33) Changes in significant accounting policies and accounting estimates (Continued)

① Significant changes in accounting policies (Continued)

1. Implementation of the Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)

b Disclosure of Supplier Financing Arrangements

Interpretation No. 17 requires an enterprise to aggregate and disclose information related to supplier financing arrangements when making note disclosures, so as to help users of the statements assess the impact of these arrangements on the company's liabilities, cash flows and liquidity exposure. The impact of supplier financing arrangements should also be considered when identifying and disclosing liquidity risk information. The disclosure requirement only applies to supplier financing arrangements. A supplier financing arrangement is a transaction in which one or more financing providers provide funds to pay the business its amounts due to its suppliers, with the agreement that the business will repay the financing provider on or after the day the payment is received by its suppliers, in accordance with the terms and conditions of the arrangement. The supplier financing arrangement extends the payment period of the enterprise or advances the collection period of the enterprise's suppliers compared to the original payment due date.

三、重要會計政策及會計估計(續)

(三十三) 重要會計政策和會計估計的變更(續)

1. 重要會計政策變更(續)

(1) 執行《企業會計準則解釋第17號》(續)

② 關於供應商融資安排的披露

解釋第17號要求企業在進行附註披露時，應當匯總披露與供應商融資安排有關的信息，以有助於報表使用者評估這些安排對該企業負債、現金流量以及該企業流動性風險敞口的影響。在識別和披露流動性風險信息時也應當考慮供應商融資安排的影響。該披露規定僅適用於供應商融資安排。供應商融資安排是指具有下列特徵的交易：一個或多個融資提供方提供資金，為企業支付其應付供應商的款項，並約定該企業根據安排的條款和條件，在其供應商收到款項的當天或之後向融資提供方還款。與原付款到期日相比，供應商融資安排延長了該企業的付款期，或者提前了該企業供應商的收款期。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(33) Changes in significant accounting policies and accounting estimates (Continued)

(三十三) 重要會計政策和會計估計的變更(續)

① Significant changes in accounting policies (Continued)

1. 重要會計政策變更(續)

1. Implementation of the Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)

(1) 執行《企業會計準則解釋第17號》(續)

b Disclosure of Supplier Financing Arrangements (Continued)

② 關於供應商融資安排的披露(續)

The Interpretation will come into effect on 1 January 2024, and enterprises are not required to disclose relevant information for the comparable period and some of the opening information when implementing the Interpretation for the first time. The implementation of this provision has not had a significant impact on the Company's financial position and results of operations.

該解釋規定自2024年1月1日起施行，企業在首次執行該解釋規定時，無需披露可比期間相關信息及部分期初信息。執行該規定未對本公司財務狀況和經營成果產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(33) Changes in significant accounting policies and accounting estimates (Continued)

① Significant changes in accounting policies (Continued)

2 Implement the Interim Provisions on Accounting Treatment Related to Enterprise Data Resources

On 1 August 2023, the Ministry of Finance (MOF) issued the Interim Provisions on the Accounting Treatment of Enterprise Data Resources (Cai Kuai [2023] No. 11), which applies to data resources that are recognized as intangible assets or inventories in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, as well as data resources legally owned or controlled by enterprises that are expected to bring economic benefits to the enterprise, but are not recognized because they do not meet the conditions for asset recognition, and put forward specific requirements for the disclosure of data resources.

The provisions will come into force on January 1, 2024, and enterprises should adopt the future applicable method, and the expenses related to data resources that have been expensed into profit or loss before the implementation of the provisions will not be adjusted. The implementation of this provision has not had an impact on the Company's financial condition and results of operations.

三、重要會計政策及會計估計(續)

(三三) 重要會計政策和會計估計的變更(續)

1. 重要會計政策變更(續)

(2) 執行《企業數據資源相關會計處理暫行規定》

財政部於2023年8月1日發布了《企業數據資源相關會計處理暫行規定》(財會[2023]11號)，適用於符合企業會計準則相關規定確認為無形資產或存貨等資產的數據資源，以及企業合法擁有或控制的、預期會給企業帶來經濟利益的、但不滿足資產確認條件而未予確認的數據資源的相關會計處理，並對數據資源的披露提出了具體要求。

該規定自2024年1月1日起施行，企業應當採用未來適用法，該規定施行前已經費用化計入損益的數據資源相關支出不再調整。執行該規定未對本公司財務狀況和經營成果產生影響。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(33) Changes in significant accounting policies and accounting estimates (Continued)

(三十三) 重要會計政策和會計估計的變更(續)

① Significant changes in accounting policies (Continued)

1. 重要會計政策變更(續)

3. Implement the provisions of the Interpretation No. 18 of the Accounting Standards for Business Enterprises on the “Accounting Treatment of Quality Assurance of Guarantee Categories that Do Not Belong to Single Performance Obligations”

- (3) 執行《企業會計準則解釋第18號》「關於不屬於單項履約義務的保證類質量保證的會計處理」的規定

On 6 December 2024, the Ministry of Finance (MOF) promulgated the Interpretation No. 18 of Accounting Standards for Business Enterprises (Cai Kuai [2024] No. 24, hereinafter referred to as “Interpretation No. 18”), which will come into effect on the date of issuance, allowing enterprises to implement it in advance from the year of issuance.

財政部於2024年12月6日發佈了《企業會計準則解釋第18號》(財會[2024]24號，以下簡稱「解釋第18號」)，該解釋自印發之日起施行，允許企業自發佈年度提前執行。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(33) Changes in significant accounting policies and accounting estimates (Continued)

① Significant changes in accounting policies (Continued)

3. Implement the provisions of the Interpretation No. 18 of the Accounting Standards for Business Enterprises on the “Accounting Treatment of Quality Assurance of Guarantee Categories that Do Not Belong to Single Performance Obligations” (Continued)

Interpretation No. 18 stipulates that when accounting for the estimated liabilities arising from the quality assurance of the guarantee category that is not a single performance obligation, the “cost of main business” and “other business costs” and other accounts shall be debited and the “estimated liabilities” account shall be credited according to the determined amount of the estimated liabilities in accordance with the relevant provisions of the Accounting Standards for Business Enterprises No. 13 – Contingencies, and the “operating costs” in the income statement and the “other current liabilities” and “non-current liabilities due within one year” in the balance sheet shall be debited according to the determined amount of the estimated liabilities. Projected Liabilities” and other items.

三、重要會計政策及會計估計(續)

(三三) 重要會計政策和會計估計的變更(續)

1. 重要會計政策變更(續)

- (3) 執行《企業會計準則解釋第18號》「關於不屬於單項履約義務的保證類質量保證的會計處理」的規定(續)

解釋第18號規定，在對因不屬於單項履約義務的保證類質量保證產生的預計負債進行會計核算時，應當根據《企業會計準則第13號—或有事項》有關規定，按確定的預計負債金額，借記「主營業務成本」、「其他業務成本」等科目，貸記「預計負債」科目，並相應在利潤表中的「營業成本」和資產負債表中的「其他流動負債」、「一年內到期的非流動負債」、「預計負債」等項目列示。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(33) Changes in significant accounting policies and accounting estimates (Continued)

(三十三) 重要會計政策和會計估計的變更(續)

① Significant changes in accounting policies (Continued)

1. 重要會計政策變更(續)

3. Implement the provisions of the Interpretation No. 18 of the Accounting Standards for Business Enterprises on the “Accounting Treatment of Quality Assurance of Guarantee Categories that Do Not Belong to Single Performance Obligations” (Continued)

- (3) 執行《企業會計準則解釋第18號》「關於不屬於單項履約義務的保證類質量保證的會計處理」的規定(續)

When an enterprise implements the Interpretation for the first time, if the “sales expenses” are included in the original provision for quality assurance, it shall make retrospective adjustments in accordance with the changes in accounting policies. The Company has implemented this regulation since FY2024, and has not had a significant impact on its financial position and operating results.

企業在首次執行該解釋內容時，如原計提保證類質量保證時計入「銷售費用」等的，應當按照會計政策變更進行追溯調整。本公司自2024年度起執行該規定，未財務狀況和經營成果產生重大影響。

② Significant changes in accounting estimates

2. 重要會計估計變更

There were no changes to the principal accounting estimates for the reporting period.

本報告期主要會計估計未發生變更。



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4. TAXES

四、稅項

(1) Major types of taxes and rates

(一) 主要稅種和稅率

Tax 稅種	Tax basis 計稅依據	rate 稅率
Vat	The output tax is calculated on the basis of the income from the sale of goods and taxable services calculated in accordance with the provisions of the tax law, and the difference is the VAT payable after deducting the input tax allowed to be deducted in the current period	13%、9%、6%、5%、3%
增值稅	按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	
Urban Maintenance Construction Tax 城市維護建設稅	Calculated and paid according to the actual VAT and consumption tax paid	7%、5%
Educational fee surcharge 教育費附加	Calculated and paid according to the actual VAT and consumption tax paid	3%
Local education fee surcharge 地方教育費附加	Calculated and paid according to the actual VAT and consumption tax paid	2%
Corporate income tax 企業所得稅	Calculated and paid according to the taxable income	See the table below for details 詳見下表

If there are taxpayers with different enterprise income tax rates, the disclosure shall be explained

存在不同企業所得稅稅率納稅主體的，披露情況說明

Name of the taxpayer 納稅主體名稱	Income tax rate 所得稅稅率
Chao Pi International Trading (Hong Kong) Co., Ltd 朝批國際貿易(香港)有限公司	16.5%
Other companies 其他公司	25%

Note 1: The VAT payable is the balance of output tax minus deductible input tax, and the output tax is calculated according to the sales amount calculated in accordance with the relevant tax laws.

Note 2: The Company's subsidiary, Chao Batch International Trading (Hong Kong) Co., Ltd., is a company incorporated in Hong Kong and is subject to a corporate income tax rate of 16.5% in accordance with Hong Kong 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。

註2：本公司之子公司朝批國際貿易(香港)有限公司為香港註冊成立的公司，按照香港稅收法律規定，企業所得稅稅率為16.5%。

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4. TAXES (CONTINUED)

四、稅項(續)

(2) Tax incentives

(二) 稅收優惠

① Enterprise income tax

1. 企業所得稅

Beijing Xinyang Tongli Commercial Equipment Co., Ltd, a subsidiary of the Company, in accordance with the Enterprise Income Tax Law, the Announcement of the State Administration of Taxation of the Ministry of Finance on the Implementation of Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (No. 12 [2021]), the announcement of the State Administration of Taxation on matters related to the implementation of the preferential income tax policies for the development of small and low-profit enterprises and individual industrial and commercial households (Announcement No. 8 of 2021 of the State Administration of Taxation) and the announcement of the State Administration of Taxation of the Ministry of Finance on further implementing the preferential income tax policies for small and micro enterprises (CS No. 13 [2022]) and other provisions stipulate that if the conditions for the recognition of small and low-profit enterprises are met, they can enjoy the inclusive enterprise income tax reduction and exemption policy, and the part of the annual taxable income not exceeding RMB1 million will be reduced by 12.5% Included in the taxable income, the enterprise income tax is paid at a rate of 20%; For the part of the annual taxable income exceeding RMB1 million but not exceeding RMB3 million, it will be included in the taxable income at a reduced rate of 25%, and the enterprise income tax shall be paid at the rate of 20%.

本公司子公司北京欣陽通力商業設備有限公司根據企業所得稅法、《財政部稅務總局關於實施小微企業和個體工商戶所得稅優惠政策的公告》(2021年第12號)、《國家稅務總局關於落實支持小型微利企業和個體工商戶發展所得稅優惠政策有關事項的公告》(國家稅務總局公告2021年第8號)、《財政部稅務總局關於進一步實施小微企業所得稅優惠政策的公告》(財稅2022年第13號)等規定，滿足小型微利企業認定條件，享受普惠性企業所得稅減免政策，對年應納稅所得額不超過100萬元的部分，減按12.5%計入應納稅所得額，按20%的稅率繳納企業所得稅；對年應納稅所得額超過100萬元但不超過300萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。





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4. TAXES (CONTINUED)

(2) Tax incentives (Continued)

① Enterprise income tax (Continued)

The subsidiary company of our company, Taiyuan Chaopi Trading Co., Ltd. in accordance with the Enterprise Income Tax Law, the Announcement of the State Administration of Taxation of the Ministry of Finance on the Implementation of Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (No. 12 [2021]), the announcement of the State Administration of Taxation on matters related to the implementation of the preferential income tax policies for the development of small and low-profit enterprises and individual industrial and commercial households (Announcement No. 8 of 2021 of the State Administration of Taxation) and the announcement of the State Administration of Taxation of the Ministry of Finance on further implementing the preferential income tax policies for small and micro enterprises (CS No. 13 [2022]) and other provisions stipulate that if the conditions for the recognition of small and low-profit enterprises are met, they can enjoy the inclusive enterprise income tax reduction and exemption policy, and the part of the annual taxable income not exceeding RMB1 million will be reduced by 12.5% Included in the taxable income, the enterprise income tax is paid at a rate of 20%; For the part of the annual taxable income exceeding RMB1 million but not exceeding RMB3 million, it will be included in the taxable income at a reduced rate of 25%, and the enterprise income tax shall be paid at the rate of 20%.

四、稅項(續)

(二) 稅收優惠(續)

1. 企業所得稅(續)

本公司孫公司太原朝批商貿有限公司根據企業所得稅法、《財政部稅務總局關於實施小微企業和個體工商戶所得稅優惠政策的公告》(2021年第12號)、《國家稅務總局關於落實支持小型微利企業和個體工商戶發展所得稅優惠政策有關事項的公告》(國家稅務總局公告2021年第8號)、《財政部稅務總局關於進一步實施小微企業所得稅優惠政策的公告》(財稅2022年第13號)等規定，滿足小型微利企業認定條件，享受普惠性企業所得稅減免政策，對年應納稅所得額不超過100萬元的一部分，減按12.5%計入應納稅所得額，按20%的稅率繳納企業所得稅；對年應納稅所得額超過100萬元但不超過300萬元的一部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。

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4. TAXES (CONTINUED)

四、稅項(續)

(2) Tax incentives (Continued)

(二) 稅收優惠(續)

② "Six taxes and two fees" exemption

2. 「六稅兩費」減免

The subsidiary of our company, Beijing Xinyang Tongli Commercial Equipment Co., Ltd., is classified as a small low-profit enterprise. According to the announcement of the State Administration of Taxation of the Ministry of Finance on further implementing the "Six Taxes and Two Fees" Reduction and Exemption Policy for Small and Micro Enterprises (Announcement No. 10 of 2022 of the State Administration of Taxation), from January 1, 2022 to December 31, 2024, the people's governments of provinces, autonomous regions and municipalities directly under the Central Government shall determine the requirements for small-scale VAT taxpayers, Small and low-profit enterprises and individual industrial and commercial households can reduce the resource tax, urban maintenance and construction tax, real estate tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), cultivated land occupation tax, education surcharge and local education surcharge within the tax range of 50%. The Company applies the above-mentioned "six taxes and two fees" reduction and exemption policy in this period.

本公司子公司北京欣陽通力商業設備有限公司屬於小型微利企業，根據《財政部稅務總局關於進一步實施小微企業「六稅兩費」減免政策的公告》(稅務總局公告2022年第10號)規定：自2022年1月1日至2024年12月31日，由省、自治區、直轄市人民政府根據本地區實際情況，以及宏觀調控需要確定，對增值稅小規模納稅人、小型微利企業和個體工商戶可以在50%的稅額幅度內減徵資源稅、城市維護建設稅、房產稅、城鎮土地使用稅、印花稅(不含證券交易印花稅)、耕地佔用稅和教育費附加、地方教育附加。本公司本期適用上述「六稅兩費」減免政策。



Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度
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4. TAXES (CONTINUED)

(2) Tax incentives (Continued)

② “Six taxes and two fees” exemption (Continued)

The subsidiary company of our company, Taiyuan Chaopi Trading Co., Ltd., is classified as a small low-profit enterprise. According to the announcement of the State Administration of Taxation of the Ministry of Finance on further implementing the “Six Taxes and Two Fees” Reduction and Exemption Policy for Small and Micro Enterprises (Announcement No. 10 of 2022 of the State Administration of Taxation), from January 1, 2022 to December 31, 2024, the people's governments of provinces, autonomous regions and municipalities directly under the Central Government will determine according to the actual situation of the region and the needs of macroeconomic regulation and control. Within the scope of the tax amount, resource tax, urban maintenance and construction tax, real estate tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), cultivated land occupation tax, education surcharge and local education surcharge shall be reduced. The Company applies the above-mentioned “six taxes and two fees” reduction and exemption policy in this period.

四、稅項(續)

(二) 稅收優惠(續)

2. 「六稅兩費」減免(續)

本公司孫公司太原朝批商貿有限公司屬於小型微利企業，根據《財政部稅務總局關於進一步實施小微企業「六稅兩費」減免政策的公告》(稅務總局公告2022年第10號)規定：自2022年1月1日至2024年12月31日，由省、自治區、直轄市人民政府根據本地區實際情況，以及宏觀調控需要確定，對增值稅小規模納稅人、小型微利企業和個體工商戶可以在50%的稅額幅度內減征資源稅、城市維護建設稅、房產稅、城鎮土地使用稅、印花稅(不含證券交易印花稅)、耕地佔用稅和教育費附加、地方教育附加。本公司本期適用上述「六稅兩費」減免政策。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Monetary funds

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Cash on hand	庫存現金	6,129,119.26	6,720,768.05
Bank deposits	銀行存款	624,335,807.15	832,547,627.88
Funds in other currencies	其他貨幣資金	21,581,336.32	126,470,440.53
Total	合計	652,046,262.73	965,738,836.46
Among them: the total amount of money deposited abroad	其中：存放在境外的款項總額	19,348,988.00	49,807,123.95

五、合併財務報表項目註釋

(一) 貨幣資金

Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable

(二) 應收賬款

① Accounts receivable are disclosed by ageing

1. 應收賬款按賬齡披露

Ageing	賬齡	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Within 1 year	1年以內	1,051,213,658.20	957,197,449.56
1 to 2 years	1至2年	95,915,443.00	136,427,893.79
2 to 3 years	2至3年	108,533,578.91	12,572,594.16
3 to 4 years	3至4年	10,411,852.21	11,556,925.99
4 to 5 years	4至5年	11,076,659.87	6,771,963.11
More than 5 years	5年以上	49,329,943.47	47,355,916.64
Subtotal	小計	1,326,481,135.66	1,171,882,743.25
Less: Provision for bad debts	減：壞賬準備	83,088,291.27	65,345,259.10
Total	合計	1,243,392,844.39	1,106,537,484.15

Note: Ageing is determined by the time the transaction occurred.

註：賬齡劃分按照交易發生時間確定。

② Accounts receivable are classified and disclosed according to the method of bad debt provision

2. 應收賬款按壞賬計提方法分類披露

Category	類別	Closing balance 期末餘額				Balance at the end of the previous year 上年年末餘額			
		Book balance 賬面餘額		Provision for bad debts 壞賬準備		Book balance 賬面餘額		Provision for bad debts 壞賬準備	
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)
Provision for bad debts is made on a case-by-case basis	按單項計提壞賬準備	25,233,789.79	1.90	15,341,555.06	60.80	8,155,921.51	0.70	8,155,921.51	100.00
Provision for bad debts is made according to the combination of credit risk characteristics	按信用風險特徵組合計提壞賬準備	1,301,247,345.87	98.10	67,746,736.21	5.21	1,163,726,821.74	99.30	57,189,337.59	4.91
Thereinto:	其中：								
Aging portfolio	賬齡組合	1,301,247,345.87	98.10	67,746,736.21	5.21	1,163,726,821.74	99.30	57,189,337.59	4.91
Total	合計	1,326,481,135.66	100.00	83,088,291.27		1,171,882,743.25	100.00	65,345,259.10	



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二) 應收賬款(續)

② Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)

2. 應收賬款按壞賬計提方法分類披露(續)

Accounts receivable for provision for bad debts on a separate basis:

按單項計提壞賬準備的應收賬款：

Name	名稱	Book balance 賬面餘額	Provision for bad debts 壞賬準備	Closing balance 期末餘額	Basis for accrual 計提依據	Balance at the end of the previous year 上年年末餘額	
				Accrual ratio (%) 計提比例(%)		Book balance 賬面餘額	Provision for bad debts 壞賬準備
Beijing Cargo Club Co., Ltd.	北京咖鉤酒吧有限公司	3,112,192.30	3,112,192.30	100.00	It has been confirmed that it cannot be recovered 已確認無法收回	3,112,192.30	3,112,192.30
Beijing all three six five convenience store chain Co., Ltd.	北京全時三陸伍連鎖便利店有限公司	1,927,910.42	1,927,910.42	100.00	It has been confirmed that it cannot be recovered 已確認無法收回	1,927,910.42	1,927,910.42
Beijing Yuquan Venture Technology Co., Ltd	北京玉泉創業科技有限公司	369,172.04	369,172.04	100.00	It has been confirmed that it cannot be recovered 已確認無法收回	369,172.04	369,172.04
Datong Yiyang Commercial Co., Ltd.	大同億洋商業有限公司	263,909.82	263,909.82	100.00	It has been confirmed that it cannot be recovered 已確認無法收回	263,909.82	263,909.82
Carrefour (Shanghai) Supply Chain Management Co., Ltd	家樂福(上海)供應鏈管理有限公司	16,524,057.92	6,631,823.19	40.00	It has been confirmed that the part cannot be recovered 已確認部分無法收回		
Linlijia (Beijing) Trading Co., Ltd	鄰里家(北京)商貿有限公司	1,658,196.82	1,658,196.82	100.00	It has been confirmed that it cannot be recovered 已確認無法收回	1,658,196.82	1,658,196.82
Yizhiyao (Tianjin) Technology Development Co., Ltd.	一指遙(天津)科技發展有限公司	590,468.00	590,468.00	100.00	It has been confirmed that it cannot be recovered 已確認無法收回	590,468.00	590,468.00
Zhejiang Haochao Network Technology Co., Ltd	浙江昊超網絡科技有限公司	24,439.34	24,439.34	100.00	It has been confirmed that it cannot be recovered 已確認無法收回		
Ferrero Trading (Shanghai) Co., Ltd	費列羅貿易(上海)有限公司	184,784.01	184,784.01	100.00	It has been confirmed that it cannot be recovered 已確認無法收回	184,784.01	184,784.01
China Resources Supermarket Limited	華潤超級市場有限公司	49,288.10	49,288.10	100.00	It has been confirmed that it cannot be recovered 已確認無法收回	49,288.10	49,288.10
Beijing Dehongyuan Hair Salon	北京德宏源美髮中心	22,521.05	22,521.05	100.00	It has been confirmed that it cannot be recovered 已確認無法收回		
Beijing Jinfeng Chengxiang Food Co., Ltd	北京金鳳成祥食品有限責任公司	187,248.97	187,248.97	100.00	It has been confirmed that it cannot be recovered 已確認無法收回		
Beijing KFC Co., Ltd	北京肯德基有限公司	319,601.00	319,601.00	100.00	It has been confirmed that it cannot be recovered 已確認無法收回		
Total	合計	25,233,789.79	15,341,555.06			8,155,921.51	8,155,921.51

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二) 應收賬款(續)

② *Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)*

2. 應收賬款按壞賬計提方法分類披露(續)

Provision for bad debts based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

Ageing portfolio accrual items:

賬齡組合計提項目：

Name	名稱	Closing balance 期末餘額			Opening balance 期初餘額		
		Accounts receivable 應收賬款	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例 (%)	Accounts receivable 應收賬款	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例 (%)
Within 1 year	1年以內	1,049,162,492.88	1,164,792.55	0.11	960,546,291.04	879,043.57	0.09
1-2 years	1-2年	83,339,323.30	2,500,179.70	3.00	136,427,893.79	7,031,311.59	5.15
2-3 years	2-3年	105,763,535.65	10,576,353.59	10.00	12,770,977.07	1,728,596.39	13.54
3-4 years	3-4年	9,865,057.18	2,466,264.29	25.00	4,288,697.60	1,059,166.11	24.70
4-5 years	4-5年	4,155,581.54	2,077,790.76	50.00	6,403,484.63	3,201,742.32	50.00
More than 5 years	5年以上	48,961,355.32	48,961,355.32	100.00	43,289,477.61	43,289,477.61	100.00
Total	合計	1,301,247,345.87	67,746,736.21		1,163,726,821.74	57,189,337.59	



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二) 應收賬款(續)

③ Provision for bad debts accrued, reversed or recovered in the current period

3. 本期計提、轉回或收回的壞賬準備情況

Category	類別	Balance at the end of the previous year 上年年末餘額	Accrual 計提	Change amount for the period 本期變動金額			Closing balance 期末餘額
				Take back or turn back 收回或轉回	Resale or write-off 轉銷或核銷	Other changes 其他變動	
Accounts receivable for which expected credit losses are provided separately	單項計提預期信用損失的應收賬款	8,155,921.51	7,185,633.55				15,341,555.06
Accounts receivable for expected credit losses on a combined basis	按組合計提預期信用損失的應收賬款	57,189,337.59	10,572,355.49				67,761,693.08
Thereinto:	其中：						
Aging portfolio	賬齡組合	57,189,337.59	10,572,355.49				67,761,693.08
Total	合計	65,345,259.10	17,757,989.04				83,103,248.14

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二) 應收賬款(續)

④ The top five accounts receivable at the end of the period collected by the debtor

4. 按欠款方歸集的期末餘額前五名的應收賬款情況

The name of the organization	Nature of the money	Closing balance	Ratio of accounts receivable to closing balance (%) 佔應收賬款 期末餘額的比例(%)	Provision for bad debts
單位名稱	款項性質	期末餘額	期末餘額的比例(%)	壞賬準備
Beijing Wu-mart Store Co., Ltd. 北京物美綜合超市有限公司	Payment 貨款	229,137,483.95	17.27	3,724,802.67
Beijing Jingdong Century Trade Co., Ltd. 北京京東世紀貿易有限公司	Payment 貨款	192,128,009.51	14.48	576,798.66
Beijing Jingdong Century Information Technology Co., Ltd 北京京東世紀信息技術有限公司	Payment 貨款	120,787,905.09	9.11	494,261.31
Beijing Yonghui Superstores Co., Ltd 北京永輝商業有限公司	Payment 貨款	43,376,413.99	3.27	33,290.92
Beijing Longjiang Greenland Agricultural Products Co., Ltd 北京龍江綠地農產品有限公司	Payment 貨款	38,251,100.00	2.88	3,825,110.00
Total	合計	623,680,912.54	47.02	8,654,263.55

The accounts receivable credit period is usually 90 days, which can be extended to 180 days for major customers.

應收賬款信用期通常為90天，主要客戶可以延長至180天。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二) 應收賬款(續)

⑤ Accounts receivable that have not been derecognized

5. 未終止確認的應收賬款

		Factoring of accounts receivable with recourse 有追索權的應收賬款保理	
The name of the project	項目名稱	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Transfer the book value of an asset	轉移資產的賬面價值	4,698,690.95	8,350,971.63
The value of the underlying liability	相關負債價值	4,698,690.95	8,350,971.63
Net	淨額		

As at 31 December 2024, the ownership of accounts receivable totalling RMB4,698,690.95 from Shanxi Meitehao supermarket chain Co., Ltd was restricted by its ability to obtain bank borrowings through factoring arrangements.

於2024年12月31日，對山西美特好連鎖超市股份有限公司的應收賬款合計人民幣4,698,690.95元的的所有權，因以其通過保理安排獲得銀行借款而受到限制。

As at 31 December 2023, the ownership of the accounts receivable totalling RMB8,350,971.63 from Shanxi Meitehao supermarket chain Co., Ltd was restricted due to the fact that it obtained bank borrowings through factoring arrangements.

於2023年12月31日，對山西美特好連鎖超市股份有限公司的應收賬款合計人民幣8,350,971.63元的的所有權，因以其通過保理安排獲得銀行借款而受到限制。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

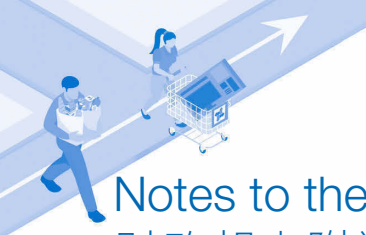
(二) 應收賬款(續)

⑤ *Accounts receivable that have not been derecognized (Continued)*

5. 未終止確認的應收賬款(續)

Pursuant to the factoring agreement signed between the Group and Industrial and Commercial Bank of China Co., Ltd. Taiyuan Jiefang Road Sub-branch (hereinafter referred to as "ICBC"), ICBC provided a bank loan to the Group not exceeding the factoring amount of accounts receivable. ICBC collects the full amount of the accounts receivable and only pays the Group in excess of the loan amount. As the Group has not transferred a specific and identifiable portion of the cash flows, nor has it transferred a certain percentage of the total cash flows or a certain percentage of the specific and identifiable portion of the cash flows, the Group is unable to apply the derecognition model to the portion of the accounts receivable that are factored. As the bank has recourse against the factoring receivables, the Group has not transferred the significant risks and rewards of the ownership of the receivables, so it continues to recognise the receivables and recognise the cash received from the bank as the accounts receivable factoring loan (5. (20)).

根據本集團與中國工商銀行股份有限公司太原解放路支行(以下簡稱「工商銀行」)簽署的保理協議，工商銀行向本集團提供不超過應收賬款保理金額的銀行貸款。工商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(附註五、二十)。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(3) Prepayment

(三) 預付款項

① Prepayments are presented by ageing

1. 預付款項按賬齡列示

Ageing	賬齡	Closing balance 期末餘額		Balance at the end of the previous year 上年年末餘額	
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 比例(%)
Within 1 year	1年以內	849,685,259.15	100.00	1,006,417,128.11	100.00
1 to 2 years	1至2年	21,541.07			
2 to 3 years	2至3年				
More than 3 years	3年以上				
Total	合計	849,706,800.22	100.00	1,006,417,128.11	100.00

Note: As at 31 December 2024 and 31 December 2023, there was no prepayment to shareholders holding more than 5% (including 5%) of the voting shares of the Group.

註：於2024年12月31日及2023年12月31日，預付款項中無預付持有本集團5%(含5%)以上表決權股份的股東的款項。

② The top five prepayments at the end of the period aggregated by prepayment object

2. 按預付對象歸集的期末餘額前五名的預付款情況

Prepaid objects	Closing balance 期末餘額	Ratio of total closing balance of prepayments (%) 佔預付款項期末餘額合計數的比例(%)	Relationship with the Group 與本集團關係	The reason for not yet being settled 尚未結算原因
LINK WILL LIMITED	265,945,737.57	31.30	Independent Third Parties 獨立第三方	The goods have not yet been received 尚未收到貨物
LINK WILL LIMITED Yibin Wuliangye Liquor Sales Co., Ltd.	178,604,642.00	21.02	Independent Third Parties 獨立第三方	The goods have not yet been received 尚未收到貨物
宜賓五糧液酒類銷售有限責任公司 Beijing Red Bull Vitamin Drink Co., Ltd.	41,159,360.87	4.84	Independent Third Parties 獨立第三方	The goods have not yet been received 尚未收到貨物
北京市紅牛維他命飲料有限責任公司 Mondelez Shanghai Food Corporate Management Co.,Ltd	33,556,630.31	3.95	Independent Third Parties 獨立第三方	The goods have not yet been received 尚未收到貨物
億滋食品企業管理(上海)有限公司 COFCO Penglai Co., Ltd	32,895,635.02	3.87	Independent Third Parties 獨立第三方	The goods have not yet been received 尚未收到貨物
中糧食品蓬萊有限公司				
Total	552,162,005.77	64.98	Independent Third Parties 獨立第三方	The goods have not yet been received 尚未收到貨物
合計				

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other receivables

(四) 其他應收款

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Interest receivable	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款項	45,943,723.00	27,206,686.50
Total	合計	45,943,723.00	27,206,686.50

① Interest receivable

1. 應收利息

Not.

無。

② Dividends receivable

2. 應收股利

Not.

無。

③ Other receivables

3. 其他應收款項

1. Disclosure by age

(1) 按賬齡披露

Ageing	賬齡	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Within 1 year	1年以內	41,564,890.76	16,804,243.89
1 to 2 years	1至2年	2,775,273.34	988,474.61
2 to 3 years	2至3年	322,503.92	3,578,207.99
3 to 4 years	3至4年	2,112,510.52	7,435,431.37
4 to 5 years	4至5年	334,336.02	1,757,395.19
More than 5 years	5年以上	3,054,922.71	2,090,904.86
Subtotal	小計	50,164,437.27	32,654,657.91
Less: Provision for bad debts	減：壞賬準備	4,220,714.27	5,447,971.41
Total	合計	45,943,723.00	27,206,686.50

Note: Ageing is determined by the time the transaction occurred.

註：賬齡劃分按照交易發生時間確定



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other receivables (Continued)

(四) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

2. Classified disclosure according to the method of bad debt provision

(2) 按壞賬計提方法分類披露

Category	類別	Closing balance					Balance at the end of the previous year				
		Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
		Amount	Proportion	Amount	Accrual		Amount	Proportion	Amount	ratio (%)	
			(%)		ratio (%)			(%)		計提比例	
		金額	比例(%)	金額	(%)	賬面價值	金額	比例(%)	金額	(%)	賬面價值
Provision for bad debts is made on a case-by-case basis	按單項計提壞賬準備	787,852.36	1.57	787,852.36	100.00		728,062.59	2.23	728,062.59	100.00	
Provision for bad debts is made according to the combination of credit risk characteristics	按信用風險特徵組合計提壞賬準備	49,376,584.91	98.43	3,432,861.91	6.95	45,943,723.00	31,926,595.32	97.77	4,719,908.82	14.78	27,206,686.50
Thereinto:	其中：										
Aging portfolio	賬齡組合	49,376,584.91	98.43	3,432,861.91	6.95	45,943,723.00	31,926,595.32	97.77	4,719,908.82	14.78	27,481,864.46
Total	合計	50,164,437.27	100.00	4,220,714.27		45,943,723.00	32,654,657.91	100.00	5,447,971.41		27,206,686.50

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other receivables (Continued)

(四) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

2. Classified disclosure according to the method of bad debt provision (Continued)

(2) 按壞賬計提方法分類披露(續)

Other receivables for provision for bad debts on a separate basis:

按單項計提壞賬準備的其他應收款項：

Name	名稱	Closing balance 期末餘額				Balance at the end of the previous year 上年年末餘額	
		Book balance 賬面餘額	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例(%)	Basis for accrual 計提依據	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Naaisi Lishui Sales Co., Ltd.	納愛斯麗水銷售有限公司	304,140.03	304,140.03	100	Confirm that it cannot be retracted 確認無法收回	304,140.03	304,140.03
Dumex Baby Food Co., Ltd.	多美滋嬰幼兒食品有限公司	203,922.56	203,922.56	100	Confirm that it cannot be retracted 確認無法收回	203,922.56	203,922.56
Guangzhou Qunhe Cosmetics Co., Ltd.	廣州群禾化妝品有限公司	200,000.00	200,000.00	100	Confirm that it cannot be retracted 確認無法收回	200,000.00	200,000.00
Yizhiyao (Tianjin) Technology Development Co., Ltd.	一指遙(天津)科技發展有限公司	20,000.00	20,000.00	100	Confirm that it cannot be retracted 確認無法收回	20,000.00	20,000.00
Beijing Hengtai Shengjia Trading Co., Ltd	北京恆泰盛佳商貿有限公司	33,185.80	33,185.80	100	Confirm that it cannot be retracted 確認無法收回		
Beijing Huabao Home Food Co., Ltd. Daxing Branch	北京華堡之家食品有限公司 大興分公司	17,036.67	17,036.67	100	Confirm that it cannot be retracted 確認無法收回		
Beijing Weiduomei Food Co., Ltd	北京味多美食品有限責任公司	9,567.30	9,567.30	100	Confirm that it cannot be retracted 確認無法收回		
Total	合計	787,852.36	787,852.36			728,062.59	728,062.59



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other receivables (Continued)

(四) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

2. Classified disclosure according to the method of bad debt provision (Continued)

(2) 按壞賬計提方法分類披露(續)

Provision for bad debts based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

Portfolio accrual items:

組合計提項目：

		Closing balance 期末餘額		
Name	名稱	Other receivables 其他應收款項	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year	1年以內	41,564,890.76	296,991.25	0.71
1 to 2 years	1至2年	2,715,483.57	81,464.50	3.00
2 to 3 years	2至3年	322,503.92	32,250.39	10.00
3 to 4 years	3至4年	2,112,510.52	528,127.63	25.00
4 to 5 years	4至5年	334,336.02	167,168.02	50.00
More than 5 years	5年以上	2,326,860.12	2,326,860.12	100.00
Total	合計	49,376,584.91	3,432,861.91	

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other receivables (Continued)

(四) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

3. Provision for bad debts

(3) 壞賬準備計提情況

		Phase 1 第一階段	Phase II 第二階段	Phase 3 第三階段	Total
		Expected credit losses over the next 12 months	Expected credit losses over the entire duration (no credit impairment occurred)	Expected credit loss over the entire duration (credit impairment incurred)	
		未來12個月預期信用損失	整個存續期預期信用損失(未發生信用減值)	整個存續期預期信用損失(已發生信用減值)	合計
Provision for bad debts	壞賬準備				
Balance at the end of the previous year	上年年末餘額	4,837,424.86		610,546.55	5,447,971.41
The balance at the end of the previous year is in the current period	上年年末餘額在本期	4,837,424.86		610,546.55	5,447,971.41
- Move to the second stage	- 轉入第二階段				
- Move to the third stage	- 轉入第三階段				
- Turn back to the second stage	- 轉回第二階段				
- Turn back to the first stage	- 轉回第一階段				
Accrual for the current period	本期計提	-1,328,046.91		100,789.77	-1,227,257.14
This issue is reversed	本期轉回				
Resold in this period	本期轉銷				
Write-off in the current period	本期核銷				
Other changes	其他變動				
Closing balance	期末餘額	3,509,377.95		711,336.32	4,220,714.27

4. Classification by the nature of the payment

(4) 按款項性質分類情況

Nature of the money	款項性質	Closing book balance 期末賬面餘額	Book balance at the end of the previous year 上年年末賬面餘額
Security deposits, deposits	保證金、押金	4,791,090.48	1,370,685.00
Current Payments	往來款	28,032,117.58	8,756,687.25
Other	其他	17,341,229.21	22,527,285.66
Total	合計	50,164,437.27	32,654,657.91



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other receivables (Continued)

(四) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

5. Other receivables with the top five closing balances collected by the debtor

(5) 按欠款方歸集的期末餘額前五名的其他應收款項情況

The name of the organization	Nature of the money	Closing balance	Proportion of total closing balance of other receivables (%) 佔其他應收款項期末餘額合計數的比例(%)	Provision for bad debts at the end of the period
單位名稱	款項性質	期末餘額		壞賬準備期末餘額
Kong Yushun 孔玉順	Account current 往來款	3,690,000.00	7.36	
Beijing Zoomlion Zhengxing E-commerce Co., Ltd 北京中聯正興電子商務有限公司	Account current 往來款	2,545,612.16	5.07	76,368.36
Beijing Rui Bo Xing Excellence Business Management Co., Ltd 北京睿博行卓越商業管理有限公司	Deposit deposit 押金保證金	1,250,000.00	2.49	37,500.00
Zoomlion Runshi (Beijing) Investment Co., Ltd 中聯潤世(北京)投資有限公司	Deposit deposit 押金保證金	800,000.00	1.59	8,000.00
Beijing Wanli Xincheng Asset Operation Co., Ltd 北京萬利新城資產運營有限公司	Deposit deposit 押金保證金	534,384.90	1.07	
Total	合計	8,819,997.06	17.58	121,868.36

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(5) Stocks

(五) 存貨

① Inventory classification

1. 存貨分類

Category	類別	Closing balance 期末餘額			Balance at the end of the previous year 上年年末餘額		
		Book balance	Provision for decline in value of inventories/provision for impairment of contract performance costs 存貨跌價準備／合同履約成本減值準備	Book value	Book balance	Provision for decline in value of inventories/provision for impairment of contract performance costs 存貨跌價準備／合同履約成本減值準備	Book value
Raw materials	原材料	1,086,603.30		1,086,603.30	2,375,520.90		2,375,520.90
Inventory items	庫存商品	1,671,600,268.82		1,671,600,268.82	1,612,605,226.60		1,612,605,226.60
Total	合計	1,672,686,872.12		1,672,686,872.12	1,614,980,747.50		1,614,980,747.50

The Group is mainly engaged in fast-moving consumer goods that are essential for residents' daily life, with fast inventory realization, low risk of inventory impairment, and as of December 31, 2024, the inventory turnover was good, and the management believes that there is no indication of impairment, therefore, there is no need to make a provision for inventory decline in the year-end inventory during the year.

As at December 31, 2024 and December 31, 2023, there was no inventory used as collateral or security.

本集團主要經營居民日常生活必備的快速消費品，存貨變現快，發生存貨減值的風險小，且截至2024年12月31日，存貨周轉良好，管理層認為未出現減值跡象，因此，本年無需對年末存貨計提存貨跌價準備。

於2024年12月31日及2023年12月31日，無用於抵押或擔保的存貨。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(6) Non-current assets that mature within one year

(六) 一年內到期的非流動資產

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Long-term receivables to Shoulian Group	對首聯集團的長期應收款		38,552,634.77
Total	合計		38,552,634.77

(7) Other current assets

(七) 其他流動資產

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Input tax to be deducted	待抵扣進項稅	226,990,383.81	177,824,183.93
Rental expenses to be amortized	待攤租金費用	8,000.00	69,006.39
Heating costs to be amortized	待攤供暖費用	1,494,172.53	4,009,945.99
Return costs receivable	應收退貨成本	5,496,182.05	4,645,537.64
Other	其他	1,841,547.63	1,968,246.18
Total	合計	235,830,286.02	188,516,920.13

Note: Other expenses to be amortized mainly include prepaid cooling fee, property fee, cleaning fee, security fee, etc.

註：其他待攤費用主要包括預付供冷費、物業費、保潔費、保安費等。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(8) Investments in other equity instruments

(八) 其他權益工具投資

① Investments in other equity instruments

1. 其他權益工具投資情況

The name of the project	項目名稱	Closing balance	期末餘額	Balance at the end of the previous year	上年年末餘額	Gains included in other comprehensive income for the period	本期計入其他綜合收益的利得	Losses included in other comprehensive income for the period	本期計入其他綜合收益的損失	Gains accrued at the end of the period through other comprehensive income	本期末累計計入其他綜合收益的利得	Losses accumulated at the end of the period through other comprehensive income	本期末累計計入其他綜合收益的損失	Dividend income recognized in the current period	本期確認的股利收入	Specified as the reason for the measurement at fair value and the change thereof through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的原因
Yibin Wushang Equity Interest Investment Fund (Limited Partnership)	宜賓五商投資基金(有限合夥)	43,000,000.00	43,000,000.00	43,000,000.00	43,000,000.00									4,300,000.00	4,300,000.00	In December 2022, the Company subscribed for 4.2480% of the shares of Yibin Wushang Equity Investment Fund (Limited Partnership) with monetary funds of RMB43 million and became its limited partner.	本公司於2022年12月以貨幣資金人民幣4,300萬元認購宜賓五商股權投資基金(有限合夥)份額4.2480%，成為其有限夥人。
Total	合計	43,000,000.00	43,000,000.00	43,000,000.00	43,000,000.00												



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(9) Other non-current financial assets

(九) 其他非流動金融資產

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Classification of financial assets at fair value through profit or loss	分類以公允價值計量且 其變動計入當期損益的 金融資產	51,320,856.13	56,536,512.55
Among them: investment in equity instruments	其中：權益工具投資	51,320,856.13	56,536,512.55
subtotal	小計	51,320,856.13	56,536,512.55
Less: The portion that expires within one year total	減：一年內到期部分		
total	合計	51,320,856.13	56,536,512.55

Note: In April 2018, Chaopi Trading, the subsidiary of the Company, subscribed for Junxiang Wuliangye No. 1 Fund Product with monetary funds of RMB11.67 million, holding 11,638,983.05 fund shares. 10% (1,163,898 shares) were redeemed in August 2021, 13.6% (1,582,900 shares) were redeemed in September 2022, and 7.6% (884,562 shares) were redeemed in September 2024, leaving 8,007,623.05 shares of the fund held.

註：本公司之子公司朝批商貿於2018年4月以貨幣資金人民幣1,167萬元認購君享五糧液1號基金產品，持有的基金份額為11,638,983.05份。2021年8月贖回10%（1,163,898份），2022年9月贖回13.6%（1,582,900份），2024年9月贖回7.6%（884,562份），剩餘持有的基金份額為8,007,623.05份。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(10) Investment real estate

(十) 投資性房地產

① Investment real estate with a cost measurement model

1. 採用成本計量模式的投資性房地產

Project	項目	Housing buildings 房屋建築物	Land use rights 土地使用權	Total 合計
1. Original book value	1. 賬面原值			
(1) Balance at the end of the previous year	(1) 上年年末餘額	139,248,591.03	122,900,709.24	262,149,300.27
(2) The amount of increase in the current period Outsourcing	(2) 本期增加金額 外購			
(3) Decrease in the current period disposal	(3) 本期減少金額 處置			
(4) Closing balance	(4) 期末餘額	139,248,591.03	122,900,709.24	262,149,300.27
2. Accumulated depreciation and accumulated amortization	2. 累計折舊和累計攤銷			
(1) Balance at the end of the previous year	(1) 上年年末餘額	80,799,879.65	36,938,303.79	117,738,183.44
(2) The amount of increase in the current period Accrual for the current period	(2) 本期增加金額 本期計提	4,998,056.99	3,427,104.72	8,425,161.71
(3) Decrease in the current period disposal	(3) 本期減少金額 處置	4,998,056.99	3,427,104.72	8,425,161.71
(4) Closing balance	(4) 期末餘額	85,797,936.64	40,365,408.51	126,163,345.15
3. Impairment provisions	3. 減值準備			
(1) Balance at the end of the previous year	(1) 上年年末餘額			
(2) The amount of increase in the current period Accrual for the current period	(2) 本期增加金額 本期計提			
(3) Decrease in the current period disposal	(3) 本期減少金額 處置			
(4) Closing balance	(4) 期末餘額			
4. Book value	4. 賬面價值			
(1) Closing book value	(1) 期末賬面價值	53,450,654.39	82,535,300.73	135,985,955.12
(2) Book value at the end of the previous year	(2) 上年年末賬面價值	58,448,711.38	85,962,405.45	144,411,116.83

Investment properties that were not used as collateral for long-term bank borrowings as at 31 December 2024 and 31 December 2023.

2024年12月31日及2023年12月31日，無用作銀行長期借款抵押物的投資性房地產。

As at 31 December 2024 and 31 December 2023, the land use rights in the Group's investment properties were medium-term leases.

2024年12月31日及2023年12月31日，本集團投資性房地產中的土地使用權均屬於中期租賃。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(11) Fixed asset

(十一) 固定資產

① Fixed assets and fixed assets liquidation

1. 固定資產及固定資產清理

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Fixed asset	固定資產	655,951,516.90	711,742,850.53
Disposal of fixed assets	固定資產清理	561.95	25,437.78
Total	合計	655,952,078.85	711,768,288.31

② Fixed assets

2. 固定資產情況

Project	項目	Houses and buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transportation equipment 運輸設備	Total 合計
1. Original book value	1. 賬面原值					
(1) Balance at the end of the previous year	(1) 上年年末餘額	1,144,003,447.31	738,869,592.34	195,353,580.15	57,650,847.56	2,135,877,467.36
(2) The amount of increase in the current period	(2) 本期增加金額	2,087,979.83	14,911,018.11	1,744,419.34	1,828,606.09	20,572,023.37
Purchase	購置	11,889.77	8,605,464.27	1,654,713.14	1,828,606.09	12,100,673.27
Construction in progress transferred in	在建工程轉入	2,076,090.06	6,305,553.84	89,706.20		8,471,350.10
(3) Decrease in the current period	(3) 本期減少金額		41,746,276.08	8,612,438.43	6,037,302.07	56,396,016.58
Disposal or scrapping	處置或報廢		41,746,276.08	8,612,438.43	6,037,302.07	56,396,016.58
(4) Closing balance	(4) 期末餘額	1,146,091,427.14	712,034,334.37	188,485,561.06	53,442,151.58	2,100,053,474.15
2. Accumulated depreciation	2. 累計折舊					
(1) Balance at the end of the previous year	(1) 上年年末餘額	581,117,848.24	632,662,027.26	164,301,280.55	46,053,460.78	1,424,134,616.83
(2) The amount of increase in the current period	(2) 本期增加金額	38,555,197.81	21,242,682.49	8,750,341.30	3,040,515.24	71,588,736.84
Accrual for the current period	本期計提	38,555,197.81	21,242,682.49	8,750,341.30	3,040,515.24	71,588,736.84
(3) Decrease in the current period	(3) 本期減少金額		38,702,233.57	8,255,343.15	4,663,819.70	51,621,396.42
Disposal or scrapping	處置或報廢		38,702,233.57	8,255,343.15	4,663,819.70	51,621,396.42
(4) Closing balance	(4) 期末餘額	619,673,046.05	615,202,476.18	164,796,278.70	44,430,156.32	1,444,101,957.25
3. Impairment provisions	3. 減值準備					
(1) Balance at the end of the previous year	(1) 上年年末餘額					
(2) The amount of increase in the current period	(2) 本期增加金額					
Reclassification	重分類					
Accrual for the current period	本期計提					
(3) Decrease in the current period	(3) 本期減少金額					
Disposal or scrapping	處置或報廢					
(4) Closing balance	(4) 期末餘額					
4. Book value	4. 賬面價值					
(1) Closing book value	(1) 期末賬面價值	526,418,381.09	96,831,858.19	23,689,282.36	9,011,995.26	655,951,516.90
(2) Book value at the end of the previous year	(2) 上年年末賬面價值	562,885,599.07	106,207,565.08	31,052,299.60	11,597,386.78	711,742,850.53

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(11) Fixed asset (Continued)

(十一) 固定資產(續)

③ Disposal of fixed assets

3. 固定資產清理

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Electronic devices and others	電子設備及其他	561.95	25,437.78
Total	合計	561.95	25,437.78

On December 31, 2024 and December 31, 2023, there were no fixed assets whose ownership was restricted due to their use as collateral for long-term bank borrowings.

2024年12月31日及2023年12月31，無所有權因用作銀行長期借款的抵押物而受到限制的固定資產。

(12) Construction in progress

(十二) 在建工程

① Construction in progress and construction materials

1. 在建工程及工程物資

Project	項目	Closing balance 期末餘額			Balance at the end of the previous year 上年年末餘額		
		Book balance 賬面餘額	Impairment provisions 減值準備	Book value 賬面價值	Book balance 賬面餘額	Impairment provisions 減值準備	Book value 賬面價值
Construction in progress	在建工程	140,106,423.12		140,106,423.12	126,502,958.93		126,502,958.93
Engineering materials	工程物資						
Total	合計	140,106,423.12		140,106,423.12	126,502,958.93		126,502,958.93



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(12) Construction in progress (Continued)

(十二) 在建工程(續)

② Construction in progress

2. 在建工程情況

Project	項目	Closing balance		Balance at the end of the previous year		
		Book balance	Impairment provisions	Book value	Book balance	Book value
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備
Bungalow works	平房工程	43,859,814.79		43,859,814.79	43,859,814.79	
Bungalow cold storage project	平房冷庫工程	9,617,821.46		9,617,821.46	9,617,821.46	
Systems Software Engineering	系統軟件工程	56,604,303.61		56,604,303.61	57,412,792.30	
Other projects under construction	其他在建工程	30,024,483.26		30,024,483.26	15,612,530.38	
Total	合計	140,106,423.12		140,106,423.12	126,502,958.93	

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(12) Construction in progress (Continued)

(十二) 在建工程(續)

③ Changes in significant projects under construction in the current period

3. 重要的在建工程項目本期變動情況

The name of the project	項目名稱	Budgeted number	Balance at the end of the previous year	The amount increased in the current period	The amount of fixed assets transferred in the current period	Other decreases for the period	Closing balance	Proportion of cumulative investment in project to budget (%)	Progress of the project	Where: the amount of interest capitalization in the current period				Current Interest Capitalization Rate (%)	Source
										The accumulated amount of interest capitalization	其中：本期利息資本化金額	本期利息資本化率(%)	資本化金額		
		預算數	上年年末餘額	本期增加金額	本期轉入固定資產金額	本期其他減少金額	期末餘額	工程累計投入佔預算比例(%)	工程進度	利息資本化累計金額				本期利息資本化率(%)	資金來源
Bungalow works	平房工程	73,655,986.00	43,859,814.79				43,859,814.79	60	60						Own funds and bank borrowings
Bungalow cold storage project	平房冷庫工程	35,047,286.00	9,617,821.46				9,617,821.46	27	27						Own funds and bank borrowings
Systems Software Engineering	系統軟件工程	68,078,600.00	57,412,792.30	1,327,433.63		2,135,922.32	56,604,303.61	83	83						Own funds and bank borrowings
Other projects under construction	其他在建工程	171,945,361.55	15,612,530.38	35,634,816.44	8,471,350.10	12,751,513.46	30,024,483.26	17	17						Own funds and bank borrowings
Total	合計		126,502,958.93	36,962,250.07	8,471,350.10	14,887,435.78	140,106,423.12								

* These projects restate their project budgets and the proportion of project inputs to budgets for each relevant period based on the revised estimates in subsequent years or 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: As at 31 December 2024, the investment in bungalow works was mainly civil works. The Company is in the process of obtaining a construction permit, and the management believes that there is no risk of impairment in the project.

註1：截至2024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，管理層認為該項工程不存在減值風險。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(13) Right-of-use assets

① Right-of-use assets

Project	項目	Houses and buildings 房屋及建築物	Total 合計
1. Original book value	1. 賬面原值		
(1)Balance at the end of the previous year	(1)上年年末餘額	1,041,275,384.41	1,041,275,384.41
(2)The amount of increase in the current period	(2)本期增加金額		
– New leases	– 新增租賃	432,023,871.14	432,023,871.14
– Revaluation adjustments	– 重估調整	431,825,309.07	431,825,309.07
		198,562.07	198,562.07
(3)Decrease in the current period	(3)本期減少金額	249,870,623.36	249,870,623.36
– Early termination of the lease of the asset	– 資產租入提前終止		
– Lease expiration	– 租賃到期	216,059,034.96	216,059,034.96
– Revaluation Adjustment (Revaluation of Lease Changes)	– 重估調整(租賃變更重新計量)	33,217,560.95	33,217,560.95
		594,027.45	594,027.45
(4)Closing balance	(4)期末餘額	1,223,428,632.19	1,223,428,632.19
2. Accumulated depreciation	2. 累計折舊		
(1)Balance at the end of the previous year	(1)上年年末餘額	509,242,691.23	509,242,691.23
(2)The amount of increase in the current period	(2)本期增加金額		
– Accrual	– 計提	164,520,451.21	164,520,451.21
		164,520,451.21	164,520,451.21
(3)Decrease in the current period	(3)本期減少金額	128,433,609.52	128,433,609.52
– Early termination of the lease of the asset	– 資產租入提前終止		
– Lease expiration	– 租賃到期	95,216,048.57	95,216,048.57
– Revaluation Adjustment (Revaluation of Lease Changes)	– 重估調整(租賃變更重新計量)	33,217,560.95	33,217,560.95
(4)Closing balance	(4)期末餘額	545,329,532.92	545,329,532.92
3. Impairment provisions	3. 減值準備		
(1)Balance at the end of the previous year	(1)上年年末餘額		
(2)The amount of increase in the current period	(2)本期增加金額		
– Accrual	– 計提		
(3)Decrease in the current period	(3)本期減少金額		
– Transfer out to fixed assets	– 轉出至固定資產		
– Disposal	– 處置		
(4)Closing balance	(4)期末餘額		
4. Book value	4. 賬面價值		
(1)Closing book value	(1)期末賬面價值	678,099,099.27	678,099,099.27
(2)Book value at the end of the previous year	(2)上年年末賬面價值	532,032,693.18	532,032,693.18

(十三) 使用權資產

1. 使用權資產情況

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(14) Intangible asset

(十四) 無形資產

① Intangible assets

1. 無形資產情況

Project	項目	Land use rights 土地使用權	Software 軟件	Distribution network distribution rights 分銷網絡經銷權	Total 合計
1. Original book value	1. 賬面原值				
(1) Balance at the end of the previous year	(1)上年年末餘額	350,405,533.23	61,983,255.55	12,506,415.93	424,895,204.71
(2) The amount of increase in the current period purchase	(2)本期增加金額 購置		5,489,495.90		5,489,495.90
(3) Decrease in the current period disposal	(3)本期減少金額 處置		5,489,495.90		5,489,495.90
(4) Closing balance	(4)期末餘額	350,405,533.23	67,472,751.45	12,506,415.93	430,384,700.61
2. Accumulated amortization	2. 累計攤銷				
(1) Balance at the end of the previous year	(1)上年年末餘額	108,463,508.84	42,448,628.25	12,444,371.45	163,356,508.54
(2) The amount of increase in the current period Accrual for the current period	(2)本期增加金額 本期計提	9,761,899.96	4,820,053.11	40,641.54	14,622,594.61
(3) Decrease in the current period disposal	(3)本期減少金額 處置		4,820,053.11	40,641.54	14,622,594.61
(4) Closing balance	(4)期末餘額	118,225,408.80	47,268,681.36	12,485,012.99	177,979,103.15
3. Impairment provisions	3. 減值準備				
(1) Balance at the end of the previous year	(1)上年年末餘額				
(2) The amount of increase in the current period Accrual for the current period	(2)本期增加金額 本期計提				
(3) Decrease in the current period Disposal of subsidiaries	(3)本期減少金額 處置子公司				
(4) Closing balance	(4)期末餘額				
4. Book value	4. 賬面價值				
(1) Closing book value	(1)期末賬面價值	232,180,124.43	20,204,070.09	21,402.94	252,405,597.46
(2) Book value at the end of the previous year	(2)上年年末賬面價值	241,942,024.39	19,534,627.30	62,044.48	261,538,696.17



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(15) Goodwill

(十五) 商譽

① Changes in goodwill

1. 商譽變動情況

The name of the investee or the formation of goodwill	被投資單位名稱或形成商譽的事項	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加 Formed by a business combination 企業合併形成的	Decrease in the current period 本期減少 Disposal 處置	Closing balance 期末餘額
Original book value	賬面原值				
Acquisition of Shouchao Group	收購首超集團	86,673,788.35			86,673,788.35
Subtotal	小計	86,673,788.35			86,673,788.35
Impairment provisions	減值準備				
Acquisition of Shouchao Group	收購首超集團		7,722,054.31		7,722,054.31
Subtotal	小計		7,722,054.31		7,722,054.31
Book value	賬面價值	86,673,788.35	-7,722,054.31		78,951,734.04

Concentrate: As at December 31, 2024 and December 31, 2023, the balance represents the goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries (hereinafter referred to as "Shouchao Group") and Beijing Jingchao Commercial Co., Ltd. (hereinafter referred to as "Jingchao"). The goodwill obtained by the Group from the acquisition of Shouchao Group and Jingchao is tested for impairment with the assets related to the retail business of the merged Shouchao Group as an asset group, which belongs to the retail segment.

註：於2024年12月31日及2023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。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(15) Goodwill (Continued)

(十五) 商譽(續)

① Changes in goodwill (Continued)

According to the “Asset Appraisal Report on the Recoverable Amount of Goodwill Formed by Beijing Jingkelong Company Limited.’s Acquisition of 100% Equity Interest in Beijing Shoulian Supermarket Co., Ltd. and 86% Equity Interest in Beijing Jingchao Commercial Co., Ltd. Involved in the Goodwill Impairment Test of Beijing Jingkelong Company Limited. for Financial Reporting Purposes” issued by Beijing Huaya Zhengxin Asset Appraisal Co., Ltd. (Huaya Zhengxin Appraisal [2025] No. A01-0024), the recoverable amount of the asset group or asset group combination containing goodwill of Shouchao Group is lower than the carrying amount of the asset group including the overall goodwill, and the goodwill impairment loss of RMB7,722,054.31 needs to be recognized in the current period.

1. 商譽變動情況(續)

根據本集團聘請的北京華亞正信資產評估有限公司出具的《北京京客隆商業集團股份有限公司以財務報告為目的商譽減值測試所涉及的北京京客隆商業集團股份有限公司併購北京首聯超市有限公司100%股權以及北京京超商業有限公司86%股權所形成的商譽的相關資產組可收回金額資產評估報告》(華亞正信評報字[2025]第A01-0024號)，首超集團包含商譽的資產組或資產組組合可收回金額低於包含整體商譽的資產組賬面價值，本期需確認商譽減值損失7,722,054.31元。

② The composition of the asset group or groups associated with goodwill, and relevant information about the operating segments to which they belong.

2. 商譽所屬資產組或資產組組合的構成、所屬經營分部的相關信息

Name	名稱	The composition and basis of the asset group or asset group combination to which it belongs 所屬資產組或資產組組合的構成及依據	Affiliated business segments and basis 所屬經營分部及依據	Whether it is consistent with previous years 是否與以前年度保持一致
Shouchao Group	首超集團	Goodwill-related asset groups at the valuation base date, which include long-term assets and goodwill. 於評估基準日的商譽相關資產組，商譽相關資產組包括長期資產和商譽。	The retail business segment after the acquisition 被收購後的零售業務分部	Yes 是

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(15) Goodwill (Continued)

(十五) 商譽(續)

③ The specific method of determining the recoverable amount

The recoverable amount is determined at fair value less disposal costs:

3. 可收回金額的具體確定方法

可收回金額按公允價值減去處置費用後的淨額確定：

		Book value	Recoverable amount	The amount of impairment	How fair value and disposal costs are determined 公允價值和處置費用的確定方式	Key parameters	The basis for determining the key parameters 關鍵參數的確定依據
Project	項目	賬面價值	可收回金額	減值金額		關鍵參數	關鍵參數的確定依據
Shouchao Group	首超集團	246,274,328.73	238,552,274.42	7,722,054.31	Note1 註1	Note2 註2	Note2 註2
Total	合計	246,274,328.73	238,552,274.42	7,722,054.31			

Note 1:

註 1：

- ① Method for determining fair value: The fair value is assessed based on the fair value of individual assets within the asset group. For equipment assets, the fair value is calculated using the market approach and the replacement cost multiplied by the depreciation-adjusted newness rate. For right-of-use assets (including long-term deferred expenses), the fair value is determined using the market approach, with the fair value of the three involved real estate properties assessed individually using the income approach.
- ② Method for determining disposal expenses: According to relevant tax regulations, no value-added tax is payable on the transfer of the asset group, and generally, no moving expenses are required for the overall transfer (per State Taxation Bureau Document [2011] No. 13, this only applies to the transfer of all or part of the physical assets together with their associated claims, liabilities, and labor force). Based on the principle of materiality, this assessment considers relevant land appreciation tax, stamp duty, transaction fees, etc., as disposal expenses. The transaction fees for long-term assets are determined at a rate of 2%.

- ① 公允價值確定方式按照資產組中各單項資產的公允價值進行評估，設備類資產採用市場法以及重置成本乘以成新率計算公允價值；使用權類資產(含長期待攤費用)的價值採用市場法確定公允價值，對涉及的3宗房地產採用單項房產收益法進行公允價值評估。
- ② 處置費用的確定方式：根據相關稅務規定，資產組的轉讓無需繳納增值稅，整體轉讓一般無需搬運費(根據國稅函[2011]13號僅適用於全部或者部分實物資產以及與其相關聯的債權、負債和勞動力一併轉讓)；根據重要性原則，本次評估處置費用考慮相關土地增稅、印花稅、交易費用等。其中長期資產的交易費用按照2%的比例確定。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(15) Goodwill (Continued)

(十五) 商譽(續)

③ The specific method of determining the recoverable amount (Continued)

3. 可收回金額的具體確定方法(續)

Note 2:

註2：關鍵參數及依據：

① Equipment Assets

① 設備類資產

Based on relevant conditions such as the characteristics of various types of equipment, the type of valuation, and the availability of data, the replacement cost method and the market approach are employed for assessment. The replacement cost method is calculated as replacement cost * comprehensive depreciation-adjusted newness rate, where the comprehensive depreciation-adjusted newness rate is determined as: comprehensive depreciation-adjusted newness rate = age-based newness rate × 40% + observed newness rate × 60%. The market approach involves determining the assessed value of machinery and equipment that are outdated, have exceeded their economic service life, or have no similar models available by referencing recent second-hand market prices.

根據各類設備的點、評估價值類型、資料收集情況等相關條件，採用重置成本法及市場法評估，重置成本法即重置成本*綜合成新率，其中綜合成新率按照綜合成新率=年限成新率×40%+觀察成新率×60%。市場法即對生產年代久遠、超過經濟使用年限、已無類似型號的機器設備參照近期二手市場行情確定評估值。

② Right-of-Use Assets (including long-term deferred expenses)

② 使用權資產(含長期待攤費用)：

There are six right-of-use assets, primarily located in Daxing District, Tongzhou District, Yizhuang Economic Development Zone, and Zhongguancun in Haidian District, Beijing. By reasonably forecasting the market rent for the remaining lease term of the right-of-use assets and analyzing the objective market conditions in the business district, the daily rent is determined to be between RMB2.14 and RMB4.87 per square meter. Using a discount rate of 3.60% (for loans with a term of over 5 years), the variable cash amount of the right-of-use assets is determined.

使用權資產共6項，主要位於北京大興、通州區、亦莊經濟開發區、海澱中關村。通過合理預測使用權資產剩餘租賃期內的市場租金，分析商圍內所在區域的客觀市場確定日租金2.14~4.87元/平方。並採用5年期以上貸款利率3.60%作為折現率，確定使用權資產的可變現金額。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(15) Goodwill (Continued)

(十五) 商譽(續)

③ The specific method of determining the recoverable amount (Continued)

3. 可收回金額的具體確定方法(續)

Note 2: (Continued)

註2:(續)

③ Land and Buildings

③ 土地及房屋建築物：

There are three main real estate properties, located in Gucheng East Street, Shijingshan District; West Exit of Jinding Street, Shijingshan District; and Xinqiao Avenue, Mentougou District, Beijing. For rented properties, the rent during the lease term is calculated based on the contract rent. From the end of the lease term to the remaining land term, the rent is calculated based on the objective market rent. The objective market rent level for the assessment object is determined based on the market rent price of similar real estate transactions in the area where the property is located, the location and physical condition of the assessment object, and the development trend of the regional real estate market.

房地產主要有三宗，分別位於北京石景山區古城東街、北京石景山區金頂街西口、北京門頭溝新橋大街。其中已出租的房屋，租賃期內租金按照合同租金計算；租賃期外至土地剩餘年限內按市場客觀租金計算。租賃期外的租金根據房產所在地區同類房地產交易的市場租金價格和評估對象的區位狀況及實物狀況，並結合該區域房地產市場發展趨勢，確定評估對象的市場客觀租金水平。

Key parameters during the lease term are determined according to the lease contract, with an annual rent growth rate of 0% to 5%, a vacancy rate of 0%, and a discount rate of 6.5%. Key indicators outside the lease term include a rent growth rate of 0%, a vacancy rate of 21%, a discount rate of 6.5%, and an objective daily rent of RMB5.33 to RMB6.35 per square meter.

其中租賃期內的關鍵指參數根據租賃合同確定租金年增長率0~5%，空置率0%，折現率6.5%。租賃期外的關鍵指標租金增長率0%，空置率21%，折現率6.5%，客觀日租金5.33~6.35元/平方。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(16) Long-term amortized expenses

(十六) 長期待攤費用

Project	項目	Balance at the end of the previous year 上年年末餘額	The amount increased in the current period 本期增加金額	Amortization amount for the period 本期攤銷金額	Other reduction amounts 其他減少金額	Closing balance 期末餘額
Leased asset improvement expenditures	租賃資產改良支出	110,094,722.01	11,473,146.65	28,827,124.92		92,740,743.74
Total	合計	110,094,722.01	11,473,146.65	28,827,124.92		92,740,743.74

(17) Deferred tax assets and deferred tax liabilities

(十七) 遞延所得稅資產和遞延所得稅負債

① Unoffset deferred tax assets

1. 未經抵銷的遞延所得稅資產

Project	項目	Closing balance 期末餘額		Balance at the end of the previous year 上年年末餘額	
		Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產
Expected credit losses	預期信用損失	117,404.76	29,351.19		
Internally unrealized sales profit	內部未實現銷售利潤	1,879,393.00	469,848.25	2,968,464.96	742,116.24
Taxable government grants	應納稅政府補助	11,847,105.80	2,961,776.45	15,437,674.18	3,859,418.53
New Lease Standards – Lease Liabilities	新租賃準則 – 租賃負債	823,068,410.50	205,767,102.67	602,636,930.85	150,659,232.72
Total	合計	836,912,314.06	209,228,078.56	621,043,069.99	155,260,767.49

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(17) Deferred tax assets and deferred tax liabilities (Continued)

(十七) 遞延所得稅資產和遞延所得稅負債 (續)

② Unoffset deferred tax liability		2. 未經抵銷的遞延所得稅負債			
Project	項目	Closing balance 期末餘額		Balance at the end of the previous year 上年年末餘額	
		Taxable Temporary Differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable Temporary Differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Fair value adjustments for non-monetary assets exchanged for assets	非貨幣資產交換換入資產公允價值調整	6,156,758.84	1,539,189.71	7,223,197.38	1,805,799.35
Changes in the fair value of financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	43,291,926.13	10,822,981.53	47,620,632.44	11,905,158.12
The difference between the carrying amount and fair value of the M&A subsidiary	併購子公司賬面價值和公允價值差異	954,602.76	238,650.69	2,384,237.08	596,059.27
Implementation of the new lease guidelines – right-of-use assets	執行新租賃準則—使用權資產	740,674,432.22	185,168,608.02	532,032,693.20	133,008,173.29
Total	合計	791,077,719.95	197,769,429.95	589,260,760.10	147,315,190.03

③ Deferred tax assets or liabilities on a net basis after elimination

3. 以抵銷後淨額列示的遞延所得稅資產或負債

Project	項目	Final 期末		At the end of the previous year 上年年末	
		Deferred tax assets and liabilities offset amounts 遞延所得稅資產和負債互抵金額	The balance of deferred tax assets or liabilities after elimination 抵銷後遞延所得稅資產或負債餘額	Deferred tax assets and liabilities offset amounts 遞延所得稅資產和負債互抵金額	The balance of deferred tax assets or liabilities after elimination 抵銷後遞延所得稅資產或負債餘額
Deferred tax assets	遞延所得稅資產	184,969,537.54	24,258,541.02	134,739,121.20	20,521,646.29
Deferred tax liabilities	遞延所得稅負債	184,969,537.54	12,799,892.41	134,739,121.20	12,576,068.83

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(17) Deferred tax assets and deferred tax liabilities (Continued)

(十七) 遞延所得稅資產和遞延所得稅負債 (續)

④ The breakdown of deferred tax assets is not recognized

4. 未確認遞延所得稅資產明細

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Deductible temporary differences	可抵扣暫時性差異	87,309,005.54	70,793,229.21
Deductible losses	可抵扣虧損	930,063,711.94	764,169,394.06
Total	合計	1,017,372,717.48	834,962,623.27

⑤ Deductible losses on unrecognized deferred tax assets will mature 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	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額	Remark 備註
In 2024	2024年		43,253,012.42	
In 2025	2025年	111,116,325.08	113,400,301.86	
In 2026	2026年	169,770,149.58	169,770,149.58	
In 2027	2027年	227,424,206.17	227,424,206.17	
In 2028	2028年	210,321,724.03	210,321,724.03	
In 2029	2029年	211,431,307.08		
Total	合計	930,063,711.94	764,169,394.06	



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(18) Other non-current assets

(十八) 其他非流動資產

Project	項目	Closing balance		Book value	Balance at the end of the previous year		
		Book balance	Impairment provisions		Book balance	Impairment provisions	Book value
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
Long-term receivables to Shoulian Group	對首聯集團的長期應收款	35,600,000.00		35,600,000.00			
Deposit deposit	押金保證金	39,086,467.44		39,086,467.44	39,154,446.99		39,154,446.99
Advance payment for the project	預付工程款	254,374.92		254,374.92	1,626,730.70		1,626,730.70
Double-bridge project	雙橋工程款	50,232,653.00		50,232,653.00	50,232,653.00		50,232,653.00
Total	合計	125,173,495.36		125,173,495.36	91,013,830.69		91,013,830.69

Note 1: On September 13, 2024, Shoulian Group signed a loan agreement with Jingkelong, under which the two parties agreed that the loan term would be long-term, and the loan amount would be RMB35,600,000.00, and the interest would be calculated at the 5-year (LPR) prime interest rate in the loan market from the date of signing the contract.

註1：2024年9月13日，首聯集團與京客隆簽訂借款協議，雙方約定借款期限為長期，借款金額為35,600,000.00元，自合同簽訂日起以貸款市場5年期(LPR)報價利率進行計息。

Note 2: On November 24, 2022, the Company signed the "Land Return and Handover Record" with the People's Government of Guanzhuang Township, Chaoyang District, Beijing and the Xianninghou Villager Committee of Guanzhuang Township, Chaoyang District, Beijing, to return and hand over the land involved in the Shuangqiao Project, which is listed as the transfer of other non-current assets from the construction in progress.

註2：於2022年11月24日，本公司與北京市朝陽區管莊鄉人民政府及北京市朝陽區管莊鄉咸寧侯村民委員會簽訂《土地退還交接記錄》，將雙橋工程中涉及的土地進行退還交接，此項由在建工程調入其他非流動資產列示。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(19) Assets with restricted ownership or use

(十九) 所有權或使用權受到限制的資產

Project 項目		Final 期末			At the end of the previous year 上年年末		
		Book balance 賬面餘額	Book value 賬面價值	Reason for restriction 受限原因	Book balance 賬面餘額	Book value 賬面價值	Restricted circumstances 受限情況
Monetary funds	貨幣資金	21,914,884.21	21,914,884.21	Margin deposits 保證金存款	126,470,440.53	126,470,440.53	Margin deposits 保證金存款
Accounts receivable	應收賬款	4,698,690.95	4,698,690.95	It is restricted by the fact that it can obtain bank borrowings through factoring arrangements 因其通過保理安排獲得 銀行借款而受到限制			
Total	合計	26,613,575.16	26,613,575.16		126,470,440.53	126,470,440.53	



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(20) Short-term borrowing

(二十) 短期借款

① Classification of short-term borrowings

1. 短期借款分類

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Factoring of accounts receivable (Note 1)	應收賬款保理借款(註1)	4,698,690.95	8,350,971.63
Pledged borrowing (Note 2)	質押借款(註2)		155,561,096.06
Guaranteed borrowing (Note 3)	保證借款(註3)	1,763,038,186.42	2,508,594,547.36
Credit borrowing (Note 4)	信用借款(註4)	1,195,762,950.84	470,000,000.00
Undue interest payable	未到期應付利息	7,727,649.81	5,502,881.20
Total	合計	2,971,227,478.02	3,148,009,496.25

As at 31 December 2024 and 31 December 2023, the above-mentioned short-term borrowings had interest rates of 2.6% to 6.61% and 2.65% to 6.93% per annum, respectively, and there were no borrowings due and outstanding.

於2024年12月31日與2023年12月31日，上述短期借款的年利率分別為2.6%至6.61%及2.65%至6.93%，且均不存在已到期尚未償還的借款。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(20) Short-term borrowing (Continued)

(二十) 短期借款(續)

① Classification of short-term borrowings (Continued)

1. 短期借款分類(續)

Note 1 (Factoring of accounts receivable): As at 31 December 2024, these short-term borrowings consisted of certain accounts receivable totalling RMB4,698,690.95 (31 December 2023: RMB8,350,971.63) obtained through factoring arrangements in the form of certain accounts receivable of Taiyuan Trading Co., Ltd, a subsidiary of Beijing CP Commercial&Trading Co.,LTD, as described in 5. (2) Accounts Receivable.

註1 (應收賬款保理借款): 於2024年12月31日, 該等短期借款為以朝批商貿之子公司太原商貿合計人民幣4,698,690.95元(2023年12月31日: 人民幣8,350,971.63元)的若干應收賬款通過保理安排獲得, 參見附註五、(二)應收賬款。

Note 2 (Pledged borrowing): As of 31 December 2024, these short-term borrowings have been fully settled.

註2 (質押借款): 截至2024年12月31日, 該等短期借款已全部結清。

On 31 December 2023, the pledged loan was pledged by the Beijing CP Commercial&Trading Co.,LTD Company with a fixed deposit certificate in the name of RMB73,335,000 to HSBC Bank (China) Co., Ltd. Beijing Branch, to obtain a loan of USD21,963,530 for the subsidiary of the Beijing CP Commercial&Trading Co.,LTD, which was converted into RMB155,561,096 at the exchange rate of USD to RMB7.0827 on 31 December 2023.

於2023年12月31日, 質押借款為朝批商貿以其名下金額為人民幣73,335,000元的定期存單向匯豐銀行(中國)有限公司北京分行作出質押擔保, 為朝批商貿之子公司朝批國際貿易香港取得貸款21,963,530美元, 按2023年12月31日美元對人民幣匯率7.0827, 折合成人民幣為155,561,096元。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(20) Short-term borrowing (Continued)

(二十) 短期借款(續)

① Classification of short-term borrowings (Continued)

1. 短期借款分類(續)

Note 3 (Guaranteed borrowing): As of 31 December 2024, RMB600,000,000 of these short-term borrowings were borrowings from the Company, which were guaranteed by the Beijing CP Commercial&Trading Co.,LTD; RMB601,504,609 is a loan for the Beijing CP Commercial&Trading Co.,LTD, which is guaranteed by the Company; RMB20,000,000 is a loan from a subsidiary of Beijing CP Commercial&Trading Co.,LTD, which is guaranteed by the Company; RMB541,533,577.42 is a loan from a subsidiary of the Beijing CP Commercial&Trading Co.,LTD, which is guaranteed by the Beijing CP Commercial&Trading Co.,LTD.

註3 (保證借款): 截至2024年12月31日, 該等短期借款中有人民幣600,000,000元為本公司借款, 由朝批商貿提供保證擔保; 人民幣601,504,609元為朝批商貿的借款, 由本公司提供擔保; 人民幣20,000,000元為朝批商貿之子公司的借款, 由本公司提供擔保; 人民幣541,533,577.42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 2023, RMB1,200,491,922 of these short-term borrowings were borrowings from Beijing CP Commercial&Trading Co.,LTD, a subsidiary of the Company, which were guaranteed by the Company; RMB30,000,000 is a loan from a subsidiary of Beijing CP Commercial&Trading Co.,LTD, which is guaranteed by the Company; RMB628,102,625 is a loan from a subsidiary of the Beijing CP Commercial&Trading Co.,LTD, which is guaranteed by the Beijing CP Commercial&Trading Co.,LTD; RMB650,000,000 is the Company's borrowing, which is guaranteed by the Beijing CP Commercial&Trading Co.,LTD.

於2023年12月31日, 該等短期借款中有人民幣1,200,491,922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30,000,000元為朝批商貿之子公司的借款, 由本公司提供保證擔保; 人民幣628,102,625元為朝批商貿之子公司的借款, 由朝批商貿提供保證擔保; 人民幣650,000,000元為本公司的借款, 由朝批商貿提供保證擔保。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(20) Short-term borrowing (Continued)

(二十) 短期借款(續)

① Classification of short-term borrowings (Continued)

1. 短期借款分類(續)

Note 4 (Credit borrowing): As of 31 December 2024, the credit borrowings included a short-term loan of RMB200,000,000 issued to the Company by Industrial and Commercial Bank of China Co., Ltd. Beijing Guohang Building Sub-branch, which was not required to provide guarantee to the Group, and a letter of credit of RMB74,184,950.84 provided to the Company by China Merchants Bank Co., Ltd. Beijing Dawanglu Sub-branch, which was not required to provide guarantee to the Group in respect of such borrowing; There are short-term loans issued by Beijing Rural Commercial Bank Co., Ltd. Nanmofang Branch, Bank of Hangzhou Co., Ltd. Beijing Branch, Bank of Jiangsu Co., Ltd. Beijing Branch, Industrial and Commercial Bank of China Co., Ltd. Beijing Jiaobao Center Sub-branch, China Everbright Bank Co., Ltd. Beijing East Chang'an Street Sub-branch, China Everbright Bank Co., Ltd. Beijing Tongzhou Branch, China Minsheng Bank Co., Ltd. Beijing Guangqumen Branch, and China CITIC Bank Co., Ltd. Beijing Xidan Sub-branch RMB10,000,000, RMB227,000,000, RMB100,000,000, RMB20,000,000, RMB3,000,000, RMB50,000,000, RMB140,348,000, RMB371,230,000.

註4 (信用借款): 截至2024年12月31日, 信用借款中有中國工商銀行股份有限公司北京國航大廈支行向本公司發放的短期借款人民幣200,000,000元, 且未就該等借款向本集團要求提供擔保, 有招商銀行股份有限公司北京大望路支行向本公司提供的信用證人民幣74,184,950.84元, 且未就該等借款向本集團要求提供擔保; 有北京農村商業銀行股份有限公司南磨房支行、杭州銀行股份有限公司北京分行、江蘇銀行股份有限公司北京分行、中國工商銀行股份有限公司北京焦奧中心支行、中國光大銀行股份有限公司北京東長安街支行、中國光大銀行股份有限公司北京通州支行、中國民生銀行股份有限公司北京廣渠門支行、中信銀行股份有限公司北京西單支行發放的短期借款人民幣10,000,000、人民幣227,000,000、人民幣100,000,000、人民幣20,000,000、人民幣3,000,000、人民幣50,000,000、人民幣140,348,000、人民幣371,230,000。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(20) Short-term borrowing (Continued)

(二十) 短期借款(續)

① Classification of short-term borrowings (Continued)

As at 31 December 2023, the credit borrowings included short-term loans of RMB200 million and RMB200 million issued to the Company by Industrial and Commercial Bank of China Co., Ltd. Beijing Guohang Building Sub-branch and China CITIC Bank Co., Ltd. Beijing Taiyanggong Sub-branch, and no guarantee was required from the Group for such borrowings; There are short-term borrowings of RMB50,000,000, RMB10,000,000 and RMB10,000,000 issued by China Everbright Bank Beijing Tongzhou Branch, Beijing Rural Commercial Bank Co., Ltd. Central Business District Sub-branch and Beijing East Chang'an Street Sub-branch of China Everbright Bank to the subsidiaries of Chao Approval, and no guarantee is required from the Group in respect of such loans.

1. 短期借款分類(續)

於2023年12月31日，信用借款中有中國工商銀行股份有限公司北京國航大廈支行、中信銀行股份有限公司北京太陽宮支行向本公司發放的短期借款人民幣200,000,000元、人民幣200,000,000元，且未就該等借款向本集團要求提供擔保；有中國光大銀行北京通州支行、北京農村商業銀行股份有限公司商務中心區支行、光大銀行北京東長安街支行向朝批之子公司發放的短期借款人民幣50,000,000元、人民幣10,000,000元及人民幣10,000,000元，且未就該等借款向本集團要求提供擔保。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(21) Notes payable

(二十一) 應付票據

Class	種類	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Commercial Acceptance Bills Banker's Acceptance	商業承兌匯票 銀行承兌匯票	105,750,091.50	301,955,528.38
Total	合計	105,750,091.50	301,955,528.38

Note 1: As at 31 December 2024, the margin deposit for the issuance of the above banker's acceptance draft was RMB21,479,478.45.

註1：於2024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21,479,478.45元。

Note 2: As at 31 December 2023, the margin deposit for the issuance of the above banker's acceptance draft was RMB53,135,440.

註2：於2023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53,135,440元。

(22) Accounts payable

(二十二) 應付賬款

① Accounts payable are presented

1. 應付賬款列示

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Purchase price payable	應付購貨款	555,842,474.01	528,664,977.33
Total	合計	555,842,474.01	528,664,977.33



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(22) Accounts payable (Continued)

(二十二) 應付賬款(續)

② Accounts payable aging

2. 應付賬款賬齡情況

Project	項目	Closing balance 期末餘額	Opening balance 期初餘額	The reason for the non-repayment or carry-over 未償還或結轉的原因
Within 1 year	1年以內	536,086,543.57	500,113,480.45	Not yet paid 尚未支付
1 to 2 years	1至2年	7,097,079.85	14,398,688.98	Not yet paid 尚未支付
2 to 3 years	2至3年	4,499,232.55	5,641,107.98	Not yet paid 尚未支付
3 to 4 years	3至4年	4,276,016.05	8,511,699.92	Not yet paid 尚未支付
4 to 5 years	4至5年	3,883,601.99		Not yet paid 尚未支付
More than 5 years	5年以上			Not yet paid 尚未支付
Total	合計	555,842,474.01	528,664,977.33	

Note: Ageing is determined by the time the transaction occurred.

註：賬齡按照入賬時間劃分。

(23) Advance Receipts

(二十三) 預收款項

① Advance receipts are shown

1. 預收款項列示

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Rent collected in advance	預收租金	10,623,739.67	9,412,155.59
Total	合計	10,623,739.67	9,412,155.59

(24) Contract Liabilities

(二十四) 合同負債

① Contract liabilities

1. 合同負債情況

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Advance receipts	預收貨款	544,849,442.19	312,190,012.32
Total	合計	544,849,442.19	312,190,012.32

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(25) Employee compensation payable

(二十五) 應付職工薪酬

① Employee remuneration payable is presented

1. 應付職工薪酬列示

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
Short-term compensation	短期薪酬	1,571,355.67	598,859,569.71	598,996,090.08	1,434,835.30
Post-employment benefits – set up a deposit and withdrawal plan	離職後福利－設定提存計劃		70,040,824.09	70,040,824.09	
Severance benefits	辭退福利		2,792,723.50	2,792,723.50	
Other benefits that expire within a year	一年內到期的其他福利				
Total	合計	1,571,355.67	671,693,117.30	671,829,637.67	1,434,835.30

② Short-term remuneration is presented

2. 短期薪酬列示

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
(1) Salaries, bonuses, allowances and subsidies	(1) 工資、獎金、津貼和補貼		465,798,509.81	465,798,509.81	1,434,835.30
(2) Employee welfare expenses	(2) 職工福利費		40,309,485.16	40,309,485.16	
(3) Social insurance premiums	(3) 社會保險費		42,924,931.74	42,924,931.74	
Among them: medical insurance premiums	其中：醫療保險費		41,489,405.62	41,489,405.62	
Workers' compensation insurance premiums	工傷保險費		1,435,526.12	1,435,526.12	
Maternity insurance premiums	生育保險費				
(4) Housing provident fund	(4) 住房公積金		37,863,060.24	37,863,060.24	
(5) Trade union funds and employee education funds	(5) 工會經費和職工教育經費	1,571,355.67	11,831,444.57	11,967,964.94	
(6) Short-term paid absences	(6) 短期帶薪缺勤				132,138.19
(7) Short-term profit-sharing plan	(7) 短期利潤分享計劃				
(8) Other short-term salaries	(8) 其他短期薪酬		132,138.19	132,138.19	
Total	合計	1,571,355.67	598,859,569.71	598,996,090.08	1,434,835.30



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(25) Employee compensation payable (Continued)

(二十五) 應付職工薪酬(續)

③ Set up a deposit and withdrawal plan to be listed

3. 設定提存計劃列示

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
Basic pension insurance	基本養老保險		67,879,810.33	67,879,810.33	
Unemployment insurance premiums	失業保險費		2,161,013.76	2,161,013.76	
Enterprise annuity contributions	企業年金繳費				
Total	合計		70,040,824.09	70,040,824.09	

Note: The Group participates in the endowment insurance and unemployment insurance schemes established by government agencies in accordance with the regulations, and according to these schemes, the Group pays monthly fees of 16% and 0.5% of the basic salary of employees to these schemes respectively. In addition to the above-mentioned monthly deposit fees, the Group has no further payment obligations. The corresponding expense is charged to profit or loss for the period or the cost of the underlying asset when incurred. Under these schemes, forfeited contributions will not be used by the Group to reduce the existing contribution level.

註：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16%、0.5%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。在此等計劃下，被沒收的供款不會被本集團用作減少現有供款水平。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(25) Employee compensation payable (Continued)

(二十五) 應付職工薪酬(續)

③ Set up a deposit and withdrawal plan to be listed (Continued)

3. 設定提存計劃列示(續)

The Group shall pay expenses of RMB67,879,810.33 and RMB2,161,013.76 respectively to the endowment insurance and unemployment insurance plans for the year (2023: RMB68,332,543 and RMB2,092,913).

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67,879,810.33元及人民幣2,161,013.76元(2023年：人民幣68,332,543元及人民幣2,092,913元)。

As at 31 December 2024, the Group had no pension and unemployment insurance contributions due and unpaid during the reporting period.

2024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。

As at 31 December 2023, the Group had no pension and unemployment insurance premiums due and unpaid during the reporting period.

2023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。

(26) Taxes and fees due

(二十六) 應交稅費

Tax items	稅費項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Vat	增值稅	17,530,774.57	21,034,782.58
Corporate income tax	企業所得稅	6,978,106.32	24,340,105.66
Personal income tax	個人所得稅	494,335.50	684,018.83
Urban Maintenance Construction Tax	城市維護建設稅	198,866.37	316,606.00
Vehicle and vessel use tax	車船使用稅	2,695.68	
Stamp duty	印花稅	1,151,943.77	968,909.18
Educational fee surcharge	教育費附加	234,508.08	432,428.84
Local education fee surcharge	地方教育費附加	156,157.85	288,094.13
Other	其他	15,254.31	15,438.68
Total	合計	26,762,642.45	48,080,383.90



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(27) Other payables

(二十七) 其他應付款

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Interest payable	應付利息		
Dividends payable	應付股利	71,028.00	5,716,728.00
Other payables	其他應付款項	311,987,472.47	261,646,418.49
Total	合計	312,058,500.47	267,363,146.49

① Dividends payable

1. 應付股利

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Common stock dividends	普通股股利		
Other minority shareholder dividends	其他少數股東股利	71,028.00	5,716,728.00
Total	合計	71,028.00	5,716,728.00

② Other payables

2. 其他應付款項

1. Listed by the nature of the payment

(1) 按款項性質列示

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Project payments payable	應付工程款	21,938,638.23	26,497,936.49
Deposit	押金	76,390,095.91	72,919,524.00
Current payments	往來款	213,658,738.33	162,228,958.00
Total	合計	311,987,472.47	261,646,418.49

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(28) Non-current liabilities due within one year

(二十八) 一年內到期的非流動負債

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Lease liabilities that are due within one year	一年內到期的租賃負債	220,038,438.24	157,491,014.99
Total	合計	220,038,438.24	157,491,014.99

(29) Other current liabilities

(二十九) 其他流動負債

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Returns payable	應付退貨款	5,962,852.18	5,348,822.83
The amount of tax to be re-sold	待轉銷項稅額	39,311,207.88	40,293,393.84
Withholding Expenses	預提費用	5,922,775.92	5,637,009.00
Total	合計	51,196,835.98	51,279,225.67

(30) Lease liabilities

(三十) 租賃負債

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Lease payments	租賃付款額	802,799,874.77	680,585,957.54
Less: Financing charges are not recognized	減：未確認融資費用	51,389,874.92	77,945,220.83
Subtotal of the present value of lease payments	租賃付款額現值小計	751,409,999.85	602,640,736.71
Less: Lease liabilities due within one year	減：一年內到期的租賃負債	220,038,438.24	157,494,820.92
Total	合計	531,371,561.61	445,145,915.79



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(31) Deferred earnings

(三十一) 遞延收益

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
Asset-related government grants	與資產相關政府補助	15,437,674.23	1,247,570.15	4,838,138.59	11,847,105.79
Revenue-related government grants	與收益相關政府補助				
Total	合計	15,437,674.23	1,247,570.15	4,838,138.59	11,847,105.79

The breakdown of the government subsidy is as follows:

政府補助明細如下：

Project	項目	The total amount of the grant 補助總金額	Balance at the end of the previous year 上年年末餘額	The amount of new subsidy will be added this year 本年新增補助金額	The amount of non-operating income included in the current year 本年計入營業外收入金額	The amount of other income is included in the current year 本年計入其他收益金額	Other changes 其他變動	Closing balance 期末餘額	Related to assets/ earnings 與資產/收益相關
Energy conservation and carbon reduction assessment rewards (2024.10-2034.09)	節能降碳考核獎勵 (2024.10-2034.09)	1,308,300.00		1,308,300.00		60,729.85		1,308,300.00	Asset-related 與資產相關
Energy Conservation Development Fund of Beijing Chaoyang District Finance Bureau	北京市朝陽區財政局節能發展基金	2,080,000.00	416,000.00			208,000.00		416,000.00	Asset-related 與資產相關
In 2017, the Beijing Municipal Development and Reform Commission allocated funds for energy conservation and emission reduction technology transformation projects	2017年北京市發展和改革委員會撥發節能減排技術改造項目資金	3,140,000.00	628,000.00			314,000.00		628,000.00	Asset-related 與資產相關
In 2017, the Beijing Commission of Commerce allocated special funds for the development of commercial circulation (agricultural supermarket docking project)	2017年北京商務委員會撥發商業流通發展專項資金(農超對接項目)	4,011,200.00	836,065.20			278,688.40		836,065.20	Asset-related 與資產相關
In 2018, the Chaoyang District Finance Bureau allocated funds for the commercial convenience service facilities project (Tianzhu store)	2018年朝陽區財政局撥發商業便民服務設施項目資金(天竺店)	1,155,200.00	397,100.00			144,400.00		397,100.00	Asset-related 與資產相關
In 2018, the Chaoyang District Development and Reform Commission allocated an energy-saving development fund	2018年朝陽區發展和改革委員會撥發節能發展基金	3,681,500.00	1,227,166.67			368,150.00		1,227,166.67	Asset-related 與資產相關
In 2018, Chaoyang District Finance Bureau guided the development of life service industry	2018年朝陽區財政局生活性服務業發展引導資金	4,211,820.00	1,474,137.00			421,182.00		1,474,137.00	Asset-related 與資產相關
In 2018, the Development and Reform Commission of Chaoyang District, Beijing issued special funds for energy conservation and carbon reduction	2018年北京市朝陽區發展和改革委員會撥發節能減排專項資金	1,471,800.00	662,310.00			147,180.00		662,310.00	Asset-related 與資產相關

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4. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(31) Deferred earnings (Continued)

(三十一) 遞延收益(續)

The breakdown of the government subsidy is as follows:

政府補助明細如下：(續)

(Continued)		The total amount of the grant	Balance at the end of the previous year	The amount of new subsidy will be added this year	The amount of non-operating income included in the current year 本年計入營業外收入金額	The amount of other income is included in the current year 本年計入其他收益金額	Other changes	Closing balance	Related to assets/ earnings 與資產/收益相關
Project	項目	補助總金額	上年年末餘額	本年新增補助金額				期末餘額	
2019 Special Fund for Energy Conservation and Carbon Reduction (2019-2028)	2019年節能減碳專項資金 (2019-2028)	1,832,900.00	916,450.00			183,290.00		916,450.00	Asset-related 與資產相關
In 2020, the logistics service center of Chaoyang District, Beijing will guide the development of life services and employment	2020年北京市朝陽區機關後勤服務中心生活性服務就業發展引導資金	2,000,000.00	1,200,000.00			200,000.00		1,200,000.00	Asset-related 與資產相關
In 2020, the Beijing Bureau of Commerce will promote the funds for chain operation projects	2020年北京商務局推進連鎖經營項目資金	3,566,200.00	713,240.00			713,240.00		713,240.00	Asset-related 與資產相關
2020 special fund project for energy conservation and carbon reduction	2020年節能減碳專項資金項目	1,783,294.00	1,039,976.40			173,329.40		1,039,976.40	Asset-related 與資產相關
Funds for promoting chain operation projects in 2021 (district supporting)	2021年推進連鎖經營項目資金(區配套)	356,600.00	89,150.00			89,150.00		89,150.00	Asset-related 與資產相關
2021 Energy Conservation and Emission Reduction Technology Transformation Project (Additional)	2021年節能減排技術改造項目(追加)	470,000.00	188,000.00			94,000.00		188,000.00	Asset-related 與資產相關
Special funds for energy conservation and carbon reduction in 2021	2021年節能減碳專項資金	836,500.00	585,550.00			83,650.00		585,550.00	Asset-related 與資產相關
2022 Chaoyang District Development and Reform Commission Energy Conservation and Emission Reduction Technology Transformation Project (Additional)	2022年朝陽區發展和改革委員會節能減排技術改造項目(追加)	870,000.00	453,913.05			226,956.52		453,913.05	Asset-related 與資產相關
In 2022, it received a grant from the Development and Reform Commission of Chaoyang District, Beijing	2022年度收到北京市朝陽區發展和改革委員會撥款	1,903,100.00	1,471,771.84			242,359.44		1,471,771.84	Asset-related 與資產相關
In 2022, it received a grant from the Logistics Service Center of Chaoyang District, Beijing	2022年度收到北京市朝陽區機關後勤服務中心撥款	1,156,600.00	664,628.14			109,068.40		664,628.14	Asset-related 與資產相關
Special Fund Project for Energy Conservation and Carbon Reduction (2023.07-2033.06)	節能減碳專項資金項目 (2023.07-2033.06)	897,000.00	852,150.00			89,700.00		852,150.00	Asset-related 與資產相關
No. 2 warehouse splitting and sorting subsidy (2014-2024)	二號庫拆零分揀補貼(2014-2024)	5,000,000.00	234,052.65			234,052.65		234,052.65	Asset-related 與資產相關
Logistics standardization subsidy in 2017	2017年物流標準化補貼	12,647,900.00	1,388,013.58			517,741.78		1,388,013.58	Asset-related 與資產相關
Total	合計	54,379,914.00	15,437,674.53	1,308,300.00		4,898,868.44		16,745,974.53	



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(32) Share capital

(三十二) 股本

Project	項目	Balance at the end of the previous year 上年年末餘額	Change in the current period (+) minus (-) 本期變動增(+)/減(-)				Subtotal 小計	Closing balance 期末餘額
			Issuance of new shares 發行新股	Gift shares 送股	Provident fund to shares 公積金轉股	Other 其他		
1. Shareholding by domestic state-owned legal persons	1. 境內國有法人持股							
Beijing Chaofu State-owned Assets Management Co., Ltd	北京朝富國有資產管理有限公司	167,409,808.00						167,409,808.00
Subtotal	小計	167,409,808.00						167,409,808.00
2. Other domestic shareholdings	2. 其他內資持股							
Shares held by domestic non-state-owned legal persons	境內非國有法人持股	5,210,428.00						5,210,428.00
Domestic natural person shareholders	境內自然人股東	57,439,764.00						57,439,764.00
Subtotal	小計	62,650,192.00						62,650,192.00
3. Foreign shares listed overseas	3. 境外上市的外資股							
RMB foreign shares listed overseas	境外上市的人民幣外資股	182,160,000.00						182,160,000.00
Subtotal	小計	182,160,000.00						182,160,000.00
Total amount of shares	股份總額	412,220,000.00						412,220,000.00

(33) Capital reserve

(三十三) 資本公積

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
1.Capital premium (equity premium)	1. 資本溢價(股本溢價)	609,790,884.29			609,790,884.29
2.Transactions with minority shareholders	2. 與少數股東股權交易	-10,308,922.56	153,680.76		-10,155,241.80
3.Other capital reserves	3. 其他資本公積	5,695,492.90			5,695,492.90
Total	合計	605,177,454.63	153,680.76		605,331,135.39

Note: In 2024, the minority shareholders of Shandong Chaopi Trading Co., Ltd., the grandson of the Company, will make a supplementary capital increase of RMB296,095.10, and the Company will increase the capital reserve according to the proportion of the calculated capital increase.

註：2024年本公司之孫公司山東朝批商貿有限公司的少數股東補繳增資款296,095.10元，本公司按照計算增資款所佔比例增加資本公積。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(34) Surplus reserve

(三十四) 盈餘公積

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
Statutory surplus reserve	法定盈餘公積	168,956,933.40			168,956,933.40
Arbitrary surplus reserve	任意盈餘公積	102,946.62			102,946.62
Total	合計	169,059,880.02			169,059,880.02

In accordance with the provisions of the Company Law and the Articles of Association of the Group, the Group withdraws 10% of the net profit from the statutory surplus reserve. If the cumulative amount of statutory surplus reserve is more than 50% of the registered capital of the Group, it may not be withdrawn.

根據公司法、本集團章程的規定，本集團按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本集團註冊資本50%以上的，可不再提取。

The statutory surplus reserve can be used to cover the company's losses, expand the company's production and operation or increase the company's capital.

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(35) Undistributed profits

(三十五) 未分配利潤

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Undistributed profit at the end of the prior year before adjustment	調整前上年年末未分配利潤	299,762,293.04	376,050,509.19
Adjustment of the total undistributed profit at the beginning of the year (increase +, decrease -)	調整年初未分配利潤合計數(調增+，調減-)		
Adjusted undistributed profit at the beginning of the year	調整後年初未分配利潤	299,762,293.04	376,050,509.19
Add: Net profit attributable to owners of the parent company for the period	加：本期歸屬於母公司所有者的淨利潤	-160,673,531.51	-75,675,108.82
Less: Withdrawal of statutory surplus reserve	減：提取法定盈餘公積		
Withdraw any surplus reserve	提取任意盈餘公積		
Profits return to investment	利潤歸還投資		
Dividends payable on common stock	應付普通股股利		
Other distributions to shareholders	對股東的其他分配		
Other Profit Distributions	其他利潤分配		613,107.33
Plus: Surplus reserve to cover losses	加：盈餘公積彌補虧損		
Defined benefit plan changes are carried forward to retained earnings	設定受益計劃變動額結轉留存收益		
Other comprehensive income is carried forward to retained earnings	其他綜合收益結轉留存收益		
Other internal carry-forward of owners' equity	所有者權益其他內部結轉		
Undistributed profit at the end of the period	期末未分配利潤	139,088,761.53	299,762,293.04

On 17 May 2023, according to the resolution of the shareholders' meeting of the Company, the Company will not pay the final dividend for 2022.

於2023年5月17日，根據本公司的股東會決議，本公司不派發2022年度末期股息。

On 28 June 2024, according to the resolution of the shareholders' meeting of the Company, the Company will not pay the final dividend for 2023.

於2024年6月28日，根據本公司的股東會決議，本公司不派發2023年度末期股息。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(35) Undistributed profits (Continued)

(三十五) 未分配利潤(續)

On March 28, 2025, the Board of Directors of our company, taking into consideration the net profit (loss) attributable to the owners of the parent company during the reporting period, which amounted to RMB(-160,673,531.51), and in order to ensure the sustainable and stable operation of our company and safeguard the long-term interests of all shareholders, as well as after comprehensive evaluation of the business plan and capital requirements for 2025, proposed that no final dividend be distributed for the year 2024, meaning there will be no cash dividend distribution, nor will there be any conversion of capital reserve into share capital or other forms of distribution.

於2025年3月28日，本公司董事會結合報告期間歸屬於母公司所有者的淨利潤(虧損)為人民幣(-160,673,531.51)元，為保障本公司持續穩定經營和全體股東的長遠利益，綜合考慮2025年經營計劃和資金需求，建議2024年度不派發末期股息，即不進行現金股利分配，也不進行資本公積金轉增股本和其他形式的分配。

The aforementioned proposal for non-distribution of final dividends is subject to review and approval at the 2024 Annual General Meeting of our company, which is scheduled to be held on May 16, 2025, before it can be implemented.

上述建議不派發末期股息的議案須待本公司即將於2025年5月16日召開的2024年度股東年會審議並批准後，方可作實。

As at 31 December 2024, the Group's undistributed profit balance, including the surplus reserve withdrawn by subsidiaries for the year, amounted to RMB9,557,865.49 (31 December 2023: RMB17,056,040).

2024年12月31日，本集團未分配利潤餘額中包括子公司本年提取的盈餘公積為人民幣9,557,865.49元(2023年12月31日：人民幣17,056,040元)。



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(36) Operating income and operating costs

(三十六) 營業收入和營業成本

① Operating income and operating costs

1. 營業收入和營業成本情況

Project	項目	Amount for the current period 本期金額		The amount of the previous period 上期金額	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Main business	主營業務	8,594,063,612.51	7,823,659,515.70	8,491,153,613.31	7,497,601,507.31
Other businesses	其他業務	1,039,994,773.33	54,290,518.81	976,735,756.79	38,694,632.18
Total	合計	9,634,058,385.84	7,877,950,034.51	9,467,889,370.10	7,536,296,139.49

Breakdown of Operating Income:

營業收入明細：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Retail	零售	2,525,448,365.29	2,977,312,943.31
Wholesale	批發	6,063,476,596.18	5,495,746,039.00
Other	其他	5,138,651.04	18,094,631.00
Total	合計	8,594,063,612.51	8,491,153,613.31

Concentrate: The main business income is mainly the income from the sale of food, non-staple food, consumer goods, beverages and wine.

註：主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(36) Operating income and operating costs (Continued)

(三十六) 營業收入和營業成本(續)

① Operating income and operating costs (Continued)

1. 營業收入和營業成本情況(續)

The operating income of the company's top 5 customers:

公司前5名客戶的營業收入情況：

The name of the customer	客戶名稱	Amount for the current period 本期金額	The proportion of the total main business income in the current period 本期佔全部主營業務收入的比例	The amount of the previous period 上期金額	Proportion of total principal business revenue in the previous period 上期佔全部主營業務收入的比例
Beijing JD Century Trading Co., Ltd	北京京東世紀貿易有限公司	1,244,926,896.53	14.49%	975,960,986.23	11.49%
Vipshop	唯品會	549,467,337.11	6.39%	364,672,250.50	4.29%
Beijing Wumart Comprehensive Supermarket Co., Ltd	北京物美綜合超市有限公司	451,032,839.68	5.25%	415,478,498.10	4.89%
Wal-Mart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	224,892,092.37	2.62%	231,108,283.30	2.72%
Beijing Yonghui Superstores Co., Ltd	北京永輝商業有限公司	97,979,243.66	1.14%	128,152,941.12	1.51%
Total	合計	2,568,298,409.35	29.88%	2,115,372,959.25	24.91%

(37) Taxes and surcharges

(三十七) 税金及附加

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Urban Maintenance Construction Tax	城市維護建設稅	3,569,781.23	3,086,655.33
Educational fee surcharge	教育費附加	3,334,608.36	3,581,721.40
Local education fee surcharge	地方教育費附加	2,277,285.07	2,387,814.24
Property tax	房產稅	18,546,791.02	18,655,786.08
Land use tax	土地使用稅	1,120,584.75	1,101,596.90
Vehicle and vessel tax	車船稅	94,795.31	118,844.91
Stamp duty	印花稅	6,180,114.02	5,726,453.95
Environmental Protection Tax	環境保護稅	56,947.83	21,659.13
Other	其他		9,232.10
Total	合計	35,180,907.59	34,689,764.04



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(38) Selling expenses

(三十八) 銷售費用

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Employee compensation	職工薪酬	466,350,261.84	471,970,784.53
Service charge	服務費	319,773,747.93	332,977,230.12
Depreciation and amortization expense	折舊與攤銷費用		
Promotional fees	宣傳促銷費	310,963,355.35	298,891,802.43
Utility bills	水電費	176,765,980.47	152,296,481.34
Shipping	運輸費	56,729,082.55	54,692,094.89
Security fee	保安費	30,410,446.91	32,743,505.60
Repair costs	修理費	24,845,585.85	34,370,499.44
Rental fee	租賃費	22,023,055.06	12,877,835.81
Storage fees	倉儲費用	15,300,545.55	8,176,358.00
Cleaning fee	保潔費	10,419,780.26	12,653,780.05
Fuel and gas costs	煤柴費	10,006,211.24	16,373,334.96
Strata fees	物業費	9,569,513.92	10,625,681.04
Advertising expenses	廣告宣傳費	8,931,572.49	9,239,623.95
Other	其他	5,205,430.08	8,537,370.15
		21,045,547.96	31,656,715.66
Total	合計	1,488,340,117.46	1,488,083,097.97

(39) Management fees

(三十九) 管理費用

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Employee compensation	職工薪酬	221,633,471.22	249,017,554.99
Depreciation and amortization expense	折舊與攤銷費用		
Consultation fees	諮詢費	6,980,903.16	10,647,662.99
Audit fees	審計費	4,269,051.17	2,821,951.41
Loss of inventory counts	存貨盤點損失	3,727,223.97	3,362,572.90
Low-value consumables	低值易耗品	3,260,536.04	2,272,054.35
Service charge	服務費	2,654,145.22	1,441,554.91
Repair costs	修理費	981,046.62	3,781,429.11
Other Fees	其他費用	462,585.20	515,508.75
		3,518,096.40	7,786,822.03
Total	合計	247,487,059.00	281,647,111.44

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(40) Finance Expenses

(四十) 財務費用

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Interest expense	利息費用	168,689,863.28	170,282,431.56
Among them: interest expense on lease liabilities	其中：租賃負債利息費用	25,517,156.90	31,837,979.20
Less: Interest income	減：利息收入	61,298,190.51	60,897,757.76
Exchange gains and losses	匯兌損益	2,986,921.89	-1,853,836.61
Bank charges	銀行手續費	5,585,925.28	4,758,389.57
Total	合計	115,964,519.94	112,289,226.76

(41) Other earnings

(四十一) 其他收益

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Government subsidy	政府補助	9,631,938.28	13,910,752.90
Refund of personal income tax handling fee	個人所得稅手續費返還	1,373,814.07	
Other	其他	8,039.44	28,702.54
Total	合計	11,013,791.79	13,939,455.44

Breakdown of government subsidies:

其中政府補助明細：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Asset-related government grants are amortized during the year	與資產相關的政府補助本年攤銷	4,898,868.44	7,289,394.80
Subsidies to alleviate employment pressure	緩解就業壓力補貼	2,025,781.60	2,864,395.50
Other subsidies	其他補貼	2,707,288.24	3,756,962.60
Total	合計	9,631,938.28	13,910,752.90



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(42) Investment income

(四二) 投資收益

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Investment income during the holding period of a tradable financial asset	交易性金融資產持有期間的投資收益	1,932,271.81	1,434,309.45
Gain on disposal of trading financial assets	處置交易性金融資產取得的投資收益	3,935,682.02	
Dividend income from investments in other equity instruments during the holding period	其他權益工具投資持有期間的股利收入	4,300,000.00	
other	其他	2,914,744.88	
Total	合計	13,082,698.71	1,434,309.45

(43) Fair value change gain

(四三) 公允價值變動收益

The source of fair value change gains	產生公允價值變動收益的來源	Amount for the current period 本期金額	The amount of the previous period 上期金額
Financial assets measured at fair value with changes recognized in profit or loss for the current period	分類以公允價值計量且其變動計入當期損益的金融資產	-4,328,706.42	-15,490,186.36
Total	合計	-4,328,706.42	-15,490,186.36

(44) Credit impairment losses

(四四) 信用減值損失

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Bad debt loss of accounts receivable	應收賬款壞賬損失	17,743,032.17	17,702,275.99
Bad debt losses on other receivables	其他應收款壞賬損失	-1,227,257.14	-35,256.59
Total	合計	16,515,775.03	17,667,019.40

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(45) Asset impairment losses

(四十五) 資產減值損失

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Goodwill impairment losses	商譽減值損失	7,722,054.31	
Total	合計	7,722,054.31	

(46) Gains on disposal of assets

(四十六) 資產處置收益

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額	The amount included in the non-recurring profit or loss for the current period 計入當期非經常性損益的金額
Gain or loss on disposal of non-current assets	非流動資產處置利得或損失	9,587,235.07	16,373,628.09	9,587,235.07
Total	合計	9,587,235.07	16,373,628.09	9,587,235.07



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(47) Non-operating income

(四七) 營業外收入

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額	The amount included in the non-recurring profit or loss for the current period 計入當期非經常性損益的金額
Gains on the retirement of non-current assets	非流動資產報廢利得	14,485.12	27,774.77	14,485.12
Compensation for demolition	拆遷補償		19,298,179.00	
Compensation for liquidated damages	違約金補償	1,961,539.77	2,082,716.82	1,961,539.77
Other	其他	1,329,463.65	8,727,365.01	1,329,463.65
Total	合計	3,305,488.54	30,136,035.60	3,305,488.54

Note: In 2023, the Company received RMB698,489 in compensation for the demolition of Convenience 54 stores from Shibadian Village, Shibadian Township; In 2023, Beijing Shangzhen Food Co., Ltd., a subsidiary of Beijing CP Commercial&Trading Co.,LTD, received a compensation of RMB18,599,690 from the People's Government of Zhangjiawan Town, Tongzhou District, Beijing.

註：拆遷補償系2023年本公司收到十八里店鄉十八里店村支付的便利54店拆遷補償款人民幣698,489元；2023年朝批商貿之子公司北京尚珍食品有限公司收到北京市通州區張家灣鎮人民政府拆遷補償款人民幣18,599,690元。

(48) Non-operating expenses

(四八) 營業外支出

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額	The amount included in the non-recurring profit or loss for the current period 計入當期非經常性損益的金額
Retirement losses on non-current assets	非流動資產報廢損失	1,853,032.45	35,404,788.45	1,853,032.45
External donations	對外捐贈	162,941.00	1,155,255.00	162,941.00
Penalty disbursements	罰款支出	77,946.48	295,376.89	77,946.48
Liquidated damages	違約金款支出	58,904.95	193,311.81	58,904.95
Other	其他	3,425,606.21	1,395,466.65	3,425,606.21
Total	合計	5,578,431.09	38,444,198.80	5,578,431.09

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(49) Income tax expense

(四十九) 所得稅費用

① Income tax expense schedule

1. 所得稅費用表

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Current income tax expense	當期所得稅費用	26,053,176.73	53,361,006.02
Deferred tax expense	遞延所得稅費用	-3,169,235.42	4,545,322.34
Total	合計	22,883,941.31	57,906,328.36

② Accounting profit and income tax expense adjustment process

2. 會計利潤與所得稅費用調整過程

Project	項目	Amount for the current period 本期金額
Gross profit	利潤總額	-128,020,005.40
Income tax expense calculated at the statutory [or applicable] tax rate	按法定[或適用]稅率計算的所得稅費用	-32,005,001.35
The impact of different tax rates applied to subsidiaries	子公司適用不同稅率的影響	-1,350,855.05
The impact of adjusting income tax for prior periods	調整以前期間所得稅的影響	343,245.10
Impact of non-taxable income	非應稅收入的影響	-1,075,000.00
Effect of non-deductible costs, expenses, and losses	不可抵扣的成本、費用和損失的影響	6,382,524.09
The effect of using deductible losses on unrecognized deferred tax assets in previous periods	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	-3,402,315.61
The impact of deductible temporary differences or deductible losses on deferred tax assets that were not recognized in the current period	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	53,991,344.13
Income tax expense	所得稅費用	22,883,941.31



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(50) Earnings per share

(五十一) 每股收益

① Basic earnings per share

Basic earnings per share is calculated as consolidated net profit attributable to ordinary shareholders of the parent divided by the weighted average number of common shares outstanding of the Company:

1. 基本每股收益

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Consolidated net income attributable to common shareholders of the parent company	歸屬於母公司普通股股東的合併淨利潤	-160,673,531.51	-75,675,108.82
The weighted average number of common shares outstanding of the Company	本公司發行在外普通股的加權平均數	412,220,000.00	412,220,000.00
Basic earnings per share	基本每股收益	-0.39	-0.18
Among them: Basic earnings per share from continuing operations	其中：持續經營基本每股收益	-0.39	-0.18
Basic earnings per share for discontinued operations	終止經營基本每股收益		

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(51) Cash Flow Statement Items

(五十一) 現金流量表項目

① Cash related to operating activities

1. 與經營活動有關的現金

1. Other cash received in connection with operating activities

(1) 收到的其他與經營活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Rental income	租金收入	185,022,832.66	200,045,250.30
Scrap revenue	廢品收入	1,387,702.57	2,208,233.00
Franchise revenue	加盟店收入	20,981.13	575,810.00
Government subsidy income	政府補助收入	5,479,807.20	7,547,061.00
Recovery of Security Deposits	收回押金	26,081,279.58	25,240,564.00
other	其他	6,781,775.46	5,271,549.00
Total	合計	224,774,378.60	240,888,467.30

2. Other cash paid in connection with operating activities

(2) 支付的其他與經營活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Selling expenses (excluding rent)	銷售費用(不含租金)	412,762,179.70	541,587,364.37
Management fees	管理費用	16,872,684.62	22,422,072.00
Pay rent	支付租金	15,868,484.55	7,608,419.00
Pay a deposit and security deposit	支付押金和保證金	29,783,518.81	31,827,029.00
Bank charges	銀行手續費	5,585,925.28	4,758,390.00
Other	其他	4,986,921.89	3,465,363.00
Total	合計	485,859,714.85	611,668,637.37



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(51) Cash Flow Statement Items (Continued)

(五十一) 現金流量表項目(續)

② Cash related to investing activities

2. 與投資活動有關的現金

1. Other cash received in connection with investment activities

(1) 收到的其他與投資活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Recover Shoulian loan	收回首聯借款	35,708,455.56	
Total	合計	35,708,455.56	

2. Other cash paid in connection with investment activities

(2) 支付的其他與投資活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Money lent to Shoulian	向首聯借出的款項	35,600,000.00	
Total	合計	35,600,000.00	

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(51) Cash Flow Statement Items (Continued)

(五十一) 現金流量表項目(續)

③ Cash related to fund-raising activities

3. 與籌資活動有關的現金

1. Other cash received in connection with fund-raising activities

(1) 收到的其他與籌資活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Bill margin	票據保證金	146,906,202.43	70,768,990.80
Borrowing from minority shareholders	向少數股東借款		776,642.00
Reclaim the lease deposit	收回租賃保證金	46,000.00	340,000.00
Total	合計	146,952,202.43	71,885,632.80

2. Other cash paid in connection with fund-raising activities

(2) 支付的其他與籌資活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Repayment of principal and interest on lease liabilities	償還租賃負債本金及利息	190,824,072.26	208,160,020.93
Bills, deposits, etc	票據保證金等	33,391,279.76	174,559,239.00
Repayment of minority borrowings	償還少數股東借款		1,176,642.00
Repayment of minority shareholder share capital	償還少數股東股本	26,250,000.00	
Total	合計	251,641,994.02	383,895,901.93



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(52) Supplementary information to the cash flow statement

(五十二) 現金流量表補充資料

① Supplementary information to the cash flow statement

1. 現金流量表補充資料

Supplementary Information	補充資料	Amount for the current period 本期金額	The amount of the previous period 上期金額
1. Reconciliation of Net Profit to Cash Flows from Operating Activities	1. 將淨利潤調節為經營活動現金流量		
Net Profit	淨利潤	-150,903,946.71	-52,740,273.94
Add: Credit Impairment Losses	加：信用減值損失	16,515,775.03	17,667,019.40
Provision for Asset Impairment	資產減值準備	7,722,054.31	
Depreciation of Fixed Assets, Depletion of Oil and Gas Assets, and Depreciation of Productive Biological Assets	固定資產折舊、油氣資產折耗、生產性生物資產折舊	71,588,736.84	80,864,993.60
Depreciation of Investment Real Estate	投資性房地產折舊	8,425,161.71	8,431,097.31
Depreciation of Right-of-Use Assets	使用權資產折舊	164,520,451.21	157,928,718.00
Amortization of Intangible Assets	無形資產攤銷	14,622,594.61	16,504,324.05
Amortization of Long-Term Deferred Expenses	長期待攤費用攤銷	28,827,124.92	59,612,220.19
Loss on Disposal of Fixed Assets, Intangible Assets, and Other Long-Term Assets (Gains are presented with a “-” sign)	處置固定資產、無形資產和其他長期資產的損失(收益以「-」號填列)	-9,587,235.07	-16,373,628.09
Loss on Scrapping of Fixed Assets (Gains are presented with a “-” sign)	固定資產報廢損失(收益以「-」號填列)	1,853,032.45	35,377,014.00
Loss from Changes in Fair Value (Gains are presented with a “-” sign)	公允價值變動損失(收益以「-」號填列)	4,328,706.42	15,490,186.36
Financial Expenses (Gains are presented with a “-” sign)	財務費用(收益以「-」號填列)	171,676,785.17	115,843,123.00
Investment Losses (Gains are presented with a “-” sign)	投資損失(收益以「-」號填列)	-13,082,698.71	-1,434,309.45
Decrease in Deferred Tax Assets (Increases are presented with a “-” sign)	遞延所得稅資產減少(增加以「-」號填列)	-3,736,894.73	8,678,082.82

Notes to the Financial Statements

財務報表附註

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4. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(52) Supplementary information to the cash flow statement (Continued)

(五十二) 現金流量表補充資料(續)

① Supplementary information to the cash flow statement (Continued)

1. 現金流量表補充資料(續)

Supplementary Information	補充資料	Amount for the current period 本期金額	The amount of the previous period 上期金額
Increase in Deferred Tax Liabilities (Decreases are presented with a “-” sign)	遞延所得稅負債增加(減少以「-」號填列)	223,823.58	-4,217,412.52
Decrease in Inventories (Increases are presented with a “-” sign)	存貨的減少(增加以「-」號填列)	-57,706,124.62	-18,152,759.25
Decrease in Operating Receivables (Increases are presented with a “-” sign)	經營性應收項目的減少(增加以「-」號填列)	-15,397,843.88	48,199,376.05
Increase in Operating Payables (Decreases are presented with a “-” sign)	經營性應付項目的增加(減少以「-」號填列)	48,238,208.20	-846,331,877.60
Others	其他		
Net Cash Flows from Operating Activities	經營活動產生的現金流量淨額	288,127,710.73	-374,654,106.07
2. Significant Investment and Financing Activities Not Involving Cash Receipts and Payments	2. 不涉及現金收支的重大投資和籌資活動		
Conversion of Debt into Capital	債務轉為資本		
Convertible Corporate Bonds Maturing within One Year	一年內到期的可轉換公司債券		
Acquisition of Right-of-Use Assets through Assumption of Lease Liabilities	承擔租賃負債方式取得使用權資產		
3. Net Changes in Cash and Cash Equivalents	3. 現金及現金等價物淨變動情況		
Ending Balance of Cash	現金的期末餘額	630,131,378.52	839,268,395.93
Less: Beginning Balance of Cash	減：現金的期初餘額	839,268,395.93	735,318,661.22
Add: Ending Balance of Cash Equivalents	加：現金等價物的期末餘額		
Less: Beginning Balance of Cash Equivalents	減：現金等價物的期初餘額		
Net Increase in Cash and Cash Equivalents	現金及現金等價物淨增加額	-209,137,017.41	103,949,734.71



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(52) Supplementary information to the cash flow statement (Continued)

(五十二) 現金流量表補充資料(續)

② Composition of cash and cash equivalents

2. 現金和現金等價物的構成

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
1. Cash	一、現金	630,131,378.52	839,268,395.93
Where: cash on hand	其中：庫存現金	6,129,119.26	6,720,768.05
A digital currency that can be used for payment at any time	可隨時用於支付的 數字貨幣	624,002,259.26	832,547,627.88
A bank deposit that can be used for payment at any time	可隨時用於支付的 銀行存款		
Funds in other currencies that can be used for payment at any time	可隨時用於支付的 其他貨幣資金		
2. Cash equivalents	二、現金等價物		
Among them: bond investments maturing within three months	其中：三個月內到期的債 券投資		
3. Balance of cash and cash equivalents at the end of the period	三、期末現金及現金等價 物餘額	630,131,378.52	839,268,395.93
Among them: cash and cash equivalents held but not used by the parent company or other subsidiaries within the group	其中：持有但不能由母公 司或集團內其他 子公司使用的現 金和現金等價物		

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財務報表附註

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(53) Monetary items in foreign currencies

(五十三) 外幣貨幣性項目

① Monetary items in foreign currencies

1. 外幣貨幣性項目

Project	項目	Closing foreign currency balances 期末外幣餘額	Converted exchange rates 折算匯率	Balance converted into RMB at the end of the period 期末折算人民幣餘額
Monetary funds	貨幣資金			71,289,237.06
Among them: US dollars	其中：美元	9,917,065.13	7.19	71,287,830.98
HK dollar	港幣	610.99	0.93	565.78
pound sterling	英鎊	92.58	9.08	840.30
Accounts receivable	應收賬款			4,216,243.45
Among them: US dollars	其中：美元	586,534.34	7.19	4,216,243.45
Short-term borrowing	短期借款			82,340,195.67
Among them: US dollars	其中：美元	11,454,592.91	7.19	82,340,195.67
Other payables	其他應付款			359,420.00
Among them: US dollars	其中：美元	50,000.00	7.19	359,420.00

(54) Net current assets

(五十四) 淨流動資產

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
liquid asset	流動資產	4,699,606,788.48	4,947,950,437.62
Less: current liabilities	減：流動負債	4,799,784,477.83	4,826,017,296.59
Net current assets	淨流動資產	-100,177,689.35	121,933,141.03

(55) Total assets minus current liabilities

(五十五) 總資產減流動負債

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Total assets	資產總額	6,977,601,312.59	7,132,044,690.93
Less: current liabilities	減：流動負債	4,799,784,477.83	4,826,017,296.59
Total assets minus current liabilities	總資產減流動負債	2,177,816,834.76	2,306,027,394.34



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(56) Lease

(五十六) 租賃

① As a lessee

1. 作為承租人

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Interest expense on lease liabilities	租賃負債的利息費用	25,517,156.90	31,837,979.20
Short-term lease charges that are included in the cost of the underlying asset or the current profit or loss for the simplified treatment	計入相關資產成本或當期損益的簡化處理的短期租賃費用	8,931,572.49	8,176,357.00
Lease expense of low-value assets through simplified treatment of the cost of the underlying asset or profit or loss for the period (other than short-term lease expense of low-value assets)	計入相關資產成本或當期損益的簡化處理的低價值資產租賃費用(低價值資產的短期租賃費用除外)		
Variable lease payments that are not included in the measurement of lease liabilities through the cost of the underlying asset or current profit or loss	計入相關資產成本或當期損益的未納入租賃負債計量的可變租賃付款額		
Among them: the part generated by the sale and leaseback transaction	其中：售後租回交易產生部分		
Income derived from the sublease of right-of-use assets	轉租使用權資產取得的收入	87,398,615.90	84,689,820.00
Total cash outflows related to leases	與租賃相關的總現金流出	206,692,556.81	216,336,379.00
Gains and losses arising from sale-leaseback transactions	售後租回交易產生的相關損益		
Cash inflows from sale-leaseback transactions	售後租回交易現金流入		
Cash outflows from sale-leaseback transactions	售後租回交易現金流出		

The Company's potential future cash outflows, which are not included in the measurement of lease liabilities, are primarily derived from leases committed by lessees but not yet commenced.

本公司未納入租賃負債計量的未來潛在現金流出主要來源於承租人已承諾但尚未開始的租賃。

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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(56) Lease (Continued)

(五十六) 租賃(續)

① As a lessee (Continued)

The Company's committed but not yet commenced leases are expected to have cash outflows in future years as follows:

Remaining lease term	剩餘租賃期	Undiscounted lease payments 未折現租賃付款額
Within 1 year	1年以內	224,534,957.71
1 to 2 years	1至2年	160,367,287.80
2 to 3 years	2至3年	152,740,555.43
3 to 4 years	3至4年	138,723,736.11
4 to 5 years	4至5年	69,363,961.68
More than 5 years	5年以上	57,069,376.04
Total	合計	802,799,874.77

Note: The main leased assets in this period are houses (including self-owned real estate rental and leased property sublease), and the lease term is generally 3-10 years, and there is no renewal option in the lease contract.

註：本期主要的租出資產為房屋(包括自有房產出租和租入房產轉租)，租賃期限一般為3-10年，租賃合同中均未約定續租選擇權。

② As a lessor

2. 作為出租人

1. Operating lease

(1) 經營租賃

		Amount for the current period 本期金額	The amount of the previous period 上期金額
Operating lease income	經營租賃收入	164,109,410.81	200,045,250.00
Where: income related to variable lease payments that are not included in lease receipts	其中：與未計入租賃收款額的可變租賃付款額相關的收入		



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5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(56) Lease (Continued)

(五十六) 租賃(續)

② As a lessor (Continued)

2. 作為出租人(續)

1. Operating lease (Continued)

(1) 經營租賃(續)

The amount of undiscounted lease receipts that will be received after the balance sheet date is as follows:

於資產負債表日後將收到的未折現的租賃收款額如下：

Remaining lease term	剩餘租賃期	Amount for the current period 本期金額	The amount of the previous period 上期金額
Within 1 year	1年以內	128,209,132.78	119,780,091.00
1 to 2 years	1至2年	118,776,610.46	62,401,996.00
2 to 3 years	2至3年	105,343,833.87	43,258,928.00
3 to 4 years	3至4年	93,351,794.95	31,502,664.00
4 to 5 years	4至5年	58,672,115.71	20,307,030.00
More than 5 years	5年以上	52,962,925.25	30,038,656.00
Total	合計	557,316,413.02	307,289,365.00

6. CHANGES IN THE SCOPE OF CONSOLIDATION

六、合併範圍的變更

(1) Disposal of subsidiaries in the current period

(一) 本期子公司處置情況

The name of the organization	單位名稱	Grade 級次	Registered capital (RMB10,000) 註冊資本(萬元)	Shareholding ratio (%) 持股比例(%)	remark 備註
Beijing Maolisheng Trading Co., Ltd	北京茂利升商貿有限公司	3	7,500.00	65.00	註銷清算

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7. INTERESTS IN OTHER ENTITIES

七、在其他主體中的權益

(1) Equity in the subsidiary

(一) 在子公司中的權益

① Composition of a conglomerate

1. 企業集團的構成

Name of subsidiary 子公司名稱	Registered capital 註冊資本	Type of subsidiary 子公司類型	The main place of business 主要經營地	Place of incorporation 註冊地	Nature of business 業務性質	Shareholding ratio (%) 持股比例(%)	Proportion of voting rights (%) 表決權比例(%)
Beijing Jingkelong (Langfang) Co., Ltd. (hereinafter referred to as "Jingkelong Langfang") 北京京客隆(廊坊)有限公司(以下簡稱「京客隆廊坊」)	80,000,000.00	Limitation of liability	Langfang, PRC	Langfang, PRC	Retail	100	100
Beijing Jingkelong Supermarket Chain Co., Ltd. 北京京客隆超市連鎖有限公司(以下簡稱「京客隆通州」)	29,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Retail	100	100
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. 北京欣陽通力商業設備有限公司(以下簡稱「欣陽通力」)	10,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Manufacture	55.66	55.66
Beijing Jingkelong Shouchao Commercial Co., Ltd. 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	398,453,439.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Retail	100	100
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司(以下簡稱「昊天酒店」)	5,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Hospitality	100	100
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校(以下簡稱「培訓學校」)	500,000.00	Public institution corporation	Beijing, PRC	Beijing, PRC	Training	100	100
Beijing Lianchao Company Limited (the "Lianchao Limited") 北京聯超商業有限公司(以下簡稱「聯超公司」)	10,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Retail	100	100
Beijing Chaopi Trading Co., Ltd. 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	500,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	79.85	79.85
Beijing Chaopi Shuanglong Alcohol Sales Co., Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限責任公司(以下簡稱「朝批雙隆」)*	110,160,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	47.11	59
Beijing Chaopi Huqing Beverage Co., Ltd. (Chaopi Huqing)* 北京朝批華清酒業有限公司(以下簡稱「朝批華清」)*	80,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	42.66	53.43
Beijing Chaopi Flavours, Co., Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司(以下簡稱「朝批調味品」)*	50,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	42.03	52.63
Beijing Chaopi Jinglong Oil Sales Co., Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司(以下簡稱「朝批京隆油脂」)*	36,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	43.3	54.23



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7. INTERESTS IN OTHER ENTITIES (CONTINUED)

七、在其他主體中的權益(續)

(1) Equity in the subsidiary (Continued)

(一) 在子公司中的權益(續)

① Composition of a conglomerate (Continued)

1. 企業集團的構成(續)

Name of subsidiary 子公司名稱	Registered capital 註冊資本	Type of subsidiary 子公司類型	The main place of business 主要經營地	Place of incorporation 註冊地	Nature of business 業務性質	Shareholding ratio (%) 持股比例(%)	Proportion of voting rights (%) 表決權比例(%)
Shijiazhuang Chaopi Xinlong Trading Co., Ltd.* 石家莊朝批鑫隆商貿有限公司*	5,000,000.00	Limitation of liability 有限責任	Shijiazhuang, PRC 石家莊	Shijiazhuang, PRC 石家莊	Wholesale 批發業	79.85	100
Qingdao Chaopi Jinlong Trading Co., Ltd.* 青島朝批錦隆商貿有限公司*	5,000,000.00	Limitation of liability 有限責任	Qingdao, PRC 青島	Qingdao, PRC 青島	Wholesale 批發業	79.85	100
Beijing Chaopi Zhongde Trading Co., Ltd. (Chaopi Zhongde)* 北京朝批中得商貿有限公司(以下簡稱「朝批中得」)*	93,000,000.00	Limitation of liability 有限責任	Beijing, PRC 北京	Beijing, PRC 北京	Wholesale 批發業	79.85	100
Taiyuan Chaopi Trading Co., Ltd.(Chaopi Taiyuan)* 太原朝批商貿有限公司(以下簡稱「朝批太原」)*	15,000,000.00	Limitation of liability 有限責任	Taiyuan, PRC 太原	Taiyuan, PRC 太原	Wholesale 批發業	79.85	100
Beijing Chaopi Yuli Trading Co., Ltd.(Chaopi Yuli)** 北京朝批裕利商貿有限公司(以下簡稱「朝批裕利」)**	24,000,000.00	Limitation of liability 有限責任	Beijing, PRC 北京	Beijing, PRC 北京	Wholesale 批發業	30.31	70
Beijing Chaopi Fangsheng Trading Co., Ltd.** 北京朝批方盛商貿有限公司**	20,000,000.00	Limitation of liability 有限責任	Beijing, PRC 北京	Beijing, PRC 北京	Wholesale 批發業	63.88	80
Shandong Chaopi Trading Co., Ltd. (hereinafter referred to as "Shandong Chaopi")* 山東朝批商貿有限公司(以下簡稱「山東朝批」)*	26,000,000.00	Limitation of liability 有限責任	Jinan, PRC 濟南	Jinan, PRC 濟南	Wholesale 批發業	51.9	65
Beijing Chaopi Shenglong Trading Co., Ltd. (Chaopi Shenglong)* 北京朝批盛隆商貿有限公司(以下簡稱「朝批盛隆」)*	20,000,000.00	Limitation of liability 有限責任	Beijing, PRC 北京	Beijing, PRC 北京	Wholesale 批發業	47.11	59
Beijing Chaopi Tianhua Trading Co., Ltd. (Chaopi Tianhua)* 北京朝批天華商貿有限公司(以下簡稱「朝批天華」)*	20,000,000.00	Limitation of liability 有限責任	Beijing, PRC 北京	Beijing, PRC 北京	Wholesale 批發業	42.66	53.43
Datong Chaopi Beichen Trading Co., Ltd. (Chaopi Datong)* 大同朝批北辰商貿有限公司(以下簡稱「朝批大同」)*	26,000,000.00	Limitation of liability 有限責任	Datong, PRC 大同	Datong, PRC 大同	Wholesale 批發業	55.9	70
Tangshan Chaopi Baishun Trading Co., Ltd. (Chaopi Baishun)* 唐山朝批百順商貿有限公司(以下簡稱「朝批百順」)*	30,000,000.00	Limitation of liability 有限責任	Tangshan, PRC 唐山	Tangshan, PRC 唐山	Wholesale 批發業	65.12	81.55
Beijing Chaopi Maolisheng Trading Co., Ltd. (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司(以下簡稱「朝批茂利升」)*	75,000,000.00	Limitation of liability 有限責任	Beijing, PRC 北京	Beijing, PRC 北京	Wholesale 批發業	51.9	65
Beijing Chaopi Hongchen Trading Co., Ltd. (Chaopi Hongchen)* 北京朝批鴻宸商貿有限公司(以下簡稱「朝批鴻宸」)*	1,000,000.00	Limitation of liability 有限責任	Beijing, PRC 北京	Beijing, PRC 北京	Wholesale 批發業	51.9	65

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7. INTERESTS IN OTHER ENTITIES (CONTINUED)

七、在其他主體中的權益(續)

(1) Equity in the subsidiary (Continued)

(一) 在子公司中的權益(續)

① Composition of a conglomerate (Continued)

1. 企業集團的構成(續)

Name of subsidiary 子公司名稱	Registered capital 註冊資本	Type of subsidiary 子公司類型	The main place of business 主要經營地	Place of incorporation 註冊地	Nature of business 業務性質	Shareholding ratio (%) 持股比例(%)	Proportion of voting rights (%) 表決權比例(%)
Beijing Chaopi Shengshi Trading Co., Ltd. (Chaopi Shengshi)*	25,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	51.9	65
北京朝批盛世商貿有限公司(以下簡稱「朝批盛世」)*		有限責任	北京	北京	批發業	51.9	65
Beijing Chaopi Zhaoyang E-commerce Co., Ltd. (Chaopi Zhaoyang)*	72,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	79.85	100
北京朝批昭陽生活電子商務有限公司(以下簡稱「朝批昭陽」)*		有限責任	北京	北京	批發業	79.85	100
Beijing Chaopi Xinyishangzhen Food Co., Ltd. (Xinyishangzhen)*	40,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	47.91	60
北京朝批新乙尚珍食品有限公司(以下簡稱「新乙尚珍」)*		有限責任	北京	北京	批發業	47.91	60
Beijing Shangzhen Food Co., Ltd. (Shangzhen Food)**	5,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	47.91	100
北京尚珍食品有限公司(以下簡稱「尚珍食品」)**		有限責任	北京	北京	批發業	47.91	100
Tangshan Chaopi Shangzhen Food Co., Ltd. (Tangshan shangzhen)	4,000,000.00	Limitation of liability	Tangshan, PRC	Tangshan, PRC	Manufacture	47.91	100
唐山朝批尚珍食品有限公司(以下簡稱「唐山尚珍」)**		有限責任	唐山	唐山	製造業	47.91	100
Beijing Chaopi Tianshi Information Technology Co., Ltd. (Chaopi Tianshi)*	20,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	79.85	100
北京朝批天時信息科技有限公司(以下簡稱「朝批天時」)*		有限責任	北京	北京	批發業	79.85	100
Chaopi International Trading (Shanghai) Co., Ltd. (International Trading Shanghai)*	9,800,000.00	Limitation of liability	Shanghai, PRC	Shanghai, PRC	Wholesale	79.85	100
朝批國際貿易(上海)有限公司(以下簡稱「國際貿易上海」)*		有限責任	上海	上海	批發業	79.85	100
Beijing Chaopi Jiushengmingpin Trading Co., Ltd. (Chaopi Jiusheng)*	30,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	79.85	100
北京朝批玖盛名品商貿有限公司(以下簡稱「朝批玖盛」)*		有限責任	北京	北京	批發業	79.85	100
Beijing Chaopi Huansheng international Trading Company Limited (Chaopi Huansheng)*	15,000,000.00	Limitation of liability	Beijing, PRC	Beijing, PRC	Wholesale	40.72	51
北京朝批環盛國際貿易有限公司(以下簡稱「朝批環盛」)*		有限責任	北京	北京	批發業	40.72	51
Baoding Chaopi Trading Co., Ltd. (Baoding Chaopi)*	10,000,000.00	Limitation of liability	Baoding, PRC	Baoding, PRC	Wholesale	55.9	70
保定朝批商貿有限公司(以下簡稱「保定朝批」)*		有限責任	保定	保定	批發業	55.9	70
Chaopi International Trading (Hong Kong) Co., Ltd. (International Trading Hong Kong)*	HKD5,000,000	Limitation of liability	HongKong, PRC	HongKong, PRC	Wholesale	79.85	100
朝批國際貿易(香港)有限公司(以下簡稱「國際貿易香港」)*	港幣5,000,000	有限責任	香港	香港	批發業	79.85	100



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7. INTERESTS IN OTHER ENTITIES (CONTINUED)

七、在其他主體中的權益(續)

(1) Equity in the subsidiary (Continued)

(一) 在子公司中的權益(續)

① Composition of a conglomerate (Continued)

1. 企業集團的構成(續)

Note 1:

註1：

* These Note 1: companies are more than 50% owned by the Beijing CP Commercial & Trading Co., LTD Company and are recognized as subsidiaries of the Beijing CP Commercial & Trading Co., LTD. Since the Company directly holds 79.85% of the equity interest in Chao Wholesale Trading, the Company indirectly holds a different proportion of shareholding and voting rights in these companies through Chao Wholesale Trading and Trading.

* 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。

** These companies are more than 50% owned by subsidiaries of Chaopi Trading and are recognized as subsidiaries of Chaopi Trading's subsidiaries. Since the Company directly holds 79.85% of the equity interest in Beijing CP Commercial & Trading Co., LTD, the Company indirectly holds a different proportion of shareholding and voting rights in these companies through Beijing CP Commercial & Trading Co., LTD

** 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。

Note 2: Due to the needs of operation and management, the company will be cancelled on February 4, 2024.

註2：由於經營管理需要，朝批茂利升於2024年2月4日註銷。

② Significant non-wholly owned subsidiary

2. 重要的非全資子公司

Name of subsidiary 子公司名稱	Minority shareholding 少數股東持股比例	Profit or loss attributable to minority shareholders for the period 本期歸屬於少數股東的損益		Dividends declared to minority shareholders during the period 本期向少數股東宣告分派的股利		Balance of minority interests at the end of the period 期末少數股東權益餘額	
		2024 year 2024年度	2023 year 2023年度	2024 year 2024年度	2023 year 2023年度	2024 year 2024年度	2023 year 2023年度
Beijing CP Commercial & Trading Co., LTD and its subsidiaries 朝批商貿及其子公司	20.15%	9,702,607.55	20,851,680.16	59,432,349.61	43,786,842.00	287,015,876.82	336,745,618.88

Note: The shareholding ratio of minority shareholders of subsidiaries is the same as the proportion of voting rights.

註：子公司少數股東的持股比例與表決權比例相同。

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7. INTERESTS IN OTHER ENTITIES (CONTINUED)

七、在其他主體中的權益(續)

(1) Equity in the subsidiary (Continued)

(一) 在子公司中的權益(續)

③ Key financial information of a significant non-wholly owned subsidiary

3. 重要非全資子公司的主要財務信息

Major Assets and Liabilities:

主要資產負債：

Name of subsidiary	子公司名稱	Liquid asset 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Closing balance 期末餘額		Total liabilities 負債合計
					Current liabilities 流動負債	Non-current liabilities 非流動負債	
Beijing CP Commercial&Trading Co.,LTD and its subsidiaries	朝批商貿及其子公司	4,318,987,882.33	422,679,547.76	4,741,667,430.09	3,802,634,866.14	120,308,948.07	3,922,943,814.21

Results of operations and net cash flow

經營成果及現金淨流量：

Name of subsidiary	子公司名稱	Amount for the current period 本期金額				The amount of the previous period 上期金額			
		Operating income 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flow from operating activities 經營活動現金流量	Operating income 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flow from operating activities 經營活動現金流量
Beijing CP Commercial&Trading Co.,LTD and its subsidiaries	朝批商貿及其子公司	7,013,975,467.11	18,914,607.93	18,914,607.93	133,431,817.86	5,796,547,596.39	66,312,440.38	66,312,440.38	-473,183,241.58



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8. GOVERNMENT SUBSIDY

八、政府補助

(1) The type, amount and presentation of government subsidies

(一) 政府補助的種類、金額和列報項目

① Government subsidies included in profit or loss for the current period

1. 計入當期損益的政府補助

Asset-related government grants

與資產相關的政府補助

		The amount included in profit or loss for the current period or offset related costs and expenses 計入當期損益或沖減相關 成本費用損失的金額			Items included in profit or loss for the current period or offset related costs and expenses 計入當期損益或沖 減相關成本費用損 失的項目
		The amount of government subsidy	Amount for the current period	The amount of the previous period	
Balance sheet presentation items	資產負債 表列報項目	政府補助金額	本期金額	上期金額	
Deferred earnings	遞延收益	870,271.80	4,838,138.59	7,289,394.35	Other earnings 其他收益
Total	合計	870,271.80	4,838,138.59	7,289,394.35	

Revenue-related government grants		與收益相關的政府補助	
		The amount included in profit or loss for the current period or offset related costs and expenses 計入當期損益或沖減相關成本費用損失的金額	
Items included in profit or loss for the current period or offset related costs and expenses	計入當期損益或沖減相關成本費用損失的項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Other earnings	其他收益	9,631,938.28	13,910,752.90
Total	合計	9,631,938.28	13,910,752.90

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8. GOVERNMENT SUBSIDY (CONTINUED)

八、政府補助(續)

(1) The type, amount and presentation of government subsidies (Continued)

(一) 政府補助的種類、金額和列報項目(續)

② Liabilities involving government grants

2. 涉及政府補助的負債項目

Liability items	負債項目	Balance at the end of the previous year 上年年末餘額	The amount of new subsidy in this period 本期新增補助金額	The amount of non-operating income included in the current period 本期計入營業外收入金額	The amount of other income transferred in the current period 本期轉入其他收益金額	The amount of costs and expenses written off in the current period 本期沖減成本費用金額	Other changes 其他變動	Closing balance 期末餘額	Asset-related/income-related 與資產相關/與收益相關
Deferred earnings	遞延收益	1,622,066.23			751,794.43			870,271.80	Asset-related 與資產相關

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

九、與金融工具相關的風險

(1) Risks arising from financial instruments

The Group's principal financial instruments include monetary funds, accounts receivable, other receivables, short-term investments, investments in other equity instruments, other non-current financial assets, other non-current assets, other non-current assets due within one year, accounts payable, other payables, bonds payable, notes payable, short-term borrowings, long-term borrowings due within one year and long-term borrowings. Details of each financial instrument are detailed in 6. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure that these risks are kept within a defined range.

(一) 金融工具產生的各類風險

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、其他權益工具投資、其他非流動金融資產、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五相關項目。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。



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9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

(1) Risks arising from financial instruments (Continued)

Risk management objectives and policies

The Group's goal in risk management is to achieve an appropriate balance between risks and returns, to minimize the negative impact of risks on the Group's operating results, and to maximize the interests of shareholders. Based on this risk management objective, the basic strategy of the Group's risk management is to identify and analyze the various risks it faces, establish an appropriate risk tolerance bottom line and conduct risk management, and monitor various risks in a timely and reliable manner to control the risks within a limited range.

① *Credit Risk*

As at 31 December 2024 and 31 December 2023, the maximum credit risk exposure that may cause financial losses to the Group was mainly derived from the losses arising from the Group's financial assets resulting from the failure of the other party to the contract to perform its obligations and the financial guarantees undertaken by the Group, including: the carrying amount of financial assets recognized in the consolidated balance sheet: for financial instruments measured at fair value, the carrying amount reflects their risk exposure, but is not the maximum exposure, its maximum exposure will change as its fair value changes in the future.

九、與金融工具相關的風險(續)

(一) 金融工具產生的各類風險(續)

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。

1. *信用風險*

於2024年12月31日及2023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。

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9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED) 九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

① Credit Risk (Continued)

To reduce credit risk, the Group only deals with accredited and reputable third parties. It is the Group's policy to conduct credit checks on all customers who request to trade on credit. In addition, the Group conducts continuous monitoring of the balance of accounts receivable to ensure that the Group is not exposed to significant credit loss risks.

In addition, the Group reviews the recovery of each individual receivable at each balance sheet date to ensure that adequate provision is made for credit losses for amounts that cannot be recovered. Therefore, the management of the Group believes that the credit risk assumed by the Group has been effectively monitored. The Group has adopted the necessary policies to ensure that all customers have a good credit history. As at 31 December 2024, the Group did not have any other material credit concentration risk, except for the top five accounts receivable and a single material long-term receivable disclosed in "5 (2) Accounts receivable" of this note.

The Group's liquidity is deposited with banks with higher credit ratings, so the credit risk of the liquidity is low.

The maturity analysis of financial assets that are overdue but not impaired at the balance sheet date is as follows:

(一) 金融工具產生的各類風險(續)

1. 信用風險(續)

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信用損失風險。

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信用損失準備。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2024年12月31日除附註五、(二)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。

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：



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9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS 九、與金融工具相關的風險(續)

(CONTINUED)

(1) Risks arising from financial instruments (Continued)

① Credit Risk (Continued)

December 31, 2024:

Project	項目	Overdue and not impaired 已逾期未減值			Total 合計
		Within 1 month overdue 逾期1個月內	Within 1-3 months overdue 逾期1-3個月內	More than 3 months overdue 逾期3個月以上	
Accounts receivable	應收賬款	51,579,282.60	35,523,194.83		87,102,477.43
Total	合計	51,579,282.60	35,523,194.83		87,102,477.43

December 31, 2023:

Project	項目	Overdue and not impaired 已逾期未減值			Total 合計
		Within 1 month overdue 逾期1個月內	Within 1-3 months overdue 逾期1-3個月內	More than 3 months overdue 逾期3個月以上	
Accounts receivable	應收賬款	60,561,705.00	26,386,504.00	84,641,450.00	171,589,659.00
Total	合計	60,561,705.00	26,386,504.00	84,641,450.00	171,589,659.00

As at 31 December 2024 and 31 December 2023, the overdue but unimpaired receivables were related to a large number of independent customers with a good trading track record with the Group. At the same time, other receivables that are overdue but not impaired are related to other receivables in which the Group has won the lawsuit. Based on past experience, the Group does not consider it necessary to make an impairment provision for credit quality as there has been no significant change in its quality and it is still considered fully recoverable.

(一) 金融工具產生的各類風險(續)

1. 信用風險(續)

2024年12月31日：

2023年12月31日：

於2024年12月31日及2023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。

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9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED) 九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

② Liquidity risk

Liquidity risk refers to the risk that a business will experience a shortage of funds when it fulfills its obligation to settle by way of cash or other financial assets.

It is the Company's policy to ensure that it has sufficient cash to pay off its debts as they fall due. Liquidity risk is centrally controlled by the Company's finance department. By monitoring cash balances, marketable securities that are readily realizable, and rolling forecasts of cash flows over the next 12 months, the finance department ensures that the company has sufficient funds to repay its debts under all reasonable forecasts. At the same time, the company is continuously monitored for compliance with the provisions of the borrowing agreement and has obtained commitments from major financial institutions to provide sufficient standby funds to meet short- and long-term funding needs.

(一) 金融工具產生的各類風險(續)

2. 流動性風險

流動性風險是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。

本公司的政策是確保擁有充足的現金以償還到期債務。流動性風險由本公司的財務部門集中控制。財務部門通過監控現金餘額、可隨時變現的有價證券以及對未來12個月現金流量的滾動預測，確保公司在所有合理預測的情況下擁有充足的資金償還債務。同時持續監控公司是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。



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9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS 九、與金融工具相關的風險(續)

(CONTINUED)

(1) Risks arising from financial instruments (Continued)

② Liquidity risk (Continued)

The Company's financial liabilities are presented as undiscounted contractual cash flows by maturity date as follows:

Project	項目	Closing balance 期末餘額				Total 合計
		Within 1 year 1年以內	1-2 years 1-2年	2-5 years 2-5年	More than 5 years 5年以上	
Bank borrowings (including interest)	銀行借款(含利息)	2,971,227,478.02				2,971,227,478.02
Notes payable	應付票據	105,750,091.50				105,750,091.50
Accounts payable	應付賬款	536,086,543.57	7,097,079.85	12,658,850.59		555,842,474.01
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	183,875,105.07	81,753,778.22	43,490,646.20	2,867,942.98	311,987,472.47
Lease payments	租賃付款額	224,534,957.71	160,367,287.80	360,828,253.22	57,069,376.04	802,799,874.77
Total	合計	4,021,474,175.87	249,218,145.87	416,977,750.01	59,937,319.02	4,747,607,390.77

(一) 金融工具產生的各類風險(續)

2. 流動性風險(續)

本公司各項金融負債以未折現的合
同現金流量按到期日列示如下：

Project	項目	Previous year balance 上年餘額				Total 合計
		Within 1 year 1年以內	1-2 years 1-2年	2-5 years 2-5年	More than 5 years 5年以上	
Bank borrowings (including interest)	銀行借款(含利息)	3,142,506,615.05				3,142,506,615.05
Notes payable	應付票據	301,955,528.38				301,955,528.38
Accounts payable	應付賬款	500,113,480.45	14,398,688.98	14,152,807.90		528,664,977.33
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	182,572,575.81	21,191,045.99	57,882,795.69		261,646,417.49
Lease payments	租賃付款額	173,978,743.00	138,899,379.00	227,180,371.00	130,069,830.00	670,128,323.00
Total	合計	4,301,126,942.69	174,489,113.97	299,215,974.59	130,069,830.00	4,904,901,861.25

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9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED) 九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

③ Market Risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including exchange rate risk, interest rate risk and other price risks.

1. Interest rate risk

The Group's risk of changes in the fair value of financial instruments due to changes in interest rates is mainly related to fixed-rate bonds. The Group has not taken any measures to mitigate the fair value change risk associated with fixed-rate bonds.

The Group's risk of changes in cash flows of financial instruments due to changes in interest rates is mainly related to floating rate bank borrowings in "5 (20) Short-term borrowing" of this note for details. It is the Group's policy to maintain a floating interest rate on these borrowings in order to eliminate the fair value risk of interest rate movements.

Interest rate risk sensitivity analysis is based on the assumption that changes in market interest rates affect interest income or expenses on variable rate financial instruments.

(一) 金融工具產生的各類風險(續)

3. 市場風險

金融工具的市場風險是指金融工具的公允價值或未來現金流量因市場價格變動而發生波動的風險，包括匯率風險、利率風險和其他價格風險。

(1) 利率風險

本集團的因利率變動引起金融工具公允價值變動的風險主要與固定利率債券有關。本集團目前並未採取任何措施規避固定利率債券所帶來的公允價值變動風險。

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(詳見附註五、(二十)短期借款)有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

利率風險敏感性分析基於假設市場利率變化影響可變利率金融工具的利息收入或費用。

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS 九、與金融工具相關的風險(續)

(CONTINUED)

(1) Risks arising from financial instruments (Continued)

③ Market Risk (Continued)

1. Interest rate risk (Continued)

The management of the Group considers that the interest rate risk on bank deposits borne by the Group is not material and therefore has not disclosed the interest rate sensitivity analysis on bank deposits herein. In FY2024 and FY2023 based on the above assumptions, the pre-tax effect of a 1% increase/(decrease) in interest rates on current profit or loss and shareholders' equity would be a (decrease)/increase of RMB297,122,747.80 and RMB314,800,949.63, respectively, with all other variables held constant (excluding the effect of capitalization of borrowing costs).

2. Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Foreign exchange risk refers to the risk of loss due to changes in exchange rates. All transactions within the Group are based on RMB.

(一) 金融工具產生的各類風險(續)

3. 市場風險(續)

(1) 利率風險(續)

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2024年度及2023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297,122,747.80元及人民幣314,800,949.63元。

(2) 匯率風險

匯率風險是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。

外匯風險指因匯率變動產生損失的風險。本集團內所有交易均以人民幣為記賬本位幣。

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9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS 九、與金融工具相關的風險(續)

(CONTINUED)

(1) Risks arising from financial instruments (Continued)

③ Market Risk (Continued)

2. Exchange rate risk (Continued)

During the current and prior periods, the Company did not enter into any forward foreign exchange contracts or currency swap contracts.

The Company's exposure to foreign exchange risk primarily arises from financial assets and liabilities denominated in US dollars.

As of December 31, 2024, the Company's foreign currency financial assets and foreign currency financial liabilities converted into RMB are listed as follows:

Project	項目	Closing balance 期末餘額			Total 合計
		Dollar 美元	Hk dollar 港幣	pound sterling 英鎊	
Foreign Currency Financial Assets:	外幣性金融資產項目：				
Monetary funds	貨幣資金	71,287,830.98	565.78	840.30	71,289,237.06
Accounts receivable	應收賬款	4,216,243.45			4,216,243.45
Subtotal	小計	75,504,074.43	565.78	840.30	75,505,480.51
Foreign Currency Financial Liabilities:	外幣金融負債項目：				
Short-term borrowing	短期借款	82,340,195.67			82,340,195.67
Other payables	其他應付款	359,420.00			359,420.00
Subtotal	小計	82,699,615.67			82,699,615.67

As of December 31, 2024, for the Company's various USD, HKD, GBP financial assets and USD, HKD and GBP financial liabilities, if RMB appreciates or depreciates by 10% against the USD, HKD and GBP, and other factors remain unchanged, the Company's net profit will be reduced or increased by approximately RMB719,413.52

(一) 金融工具產生的各類風險(續)

3. 市場風險(續)

(2) 匯率風險(續)

於本期及上期，本公司未簽署任何遠期外匯合約或貨幣互換合約。

本公司面臨的匯率風險主要來源於以美元計價的金融資產和金融負債。

截止2024年12月31日，外幣金融資產項目和外幣金融負債折算成人民幣的金額列示如下：

截止2024年12月31日，對於本公司各類美元、港幣、英鎊金融資產和美元、港幣、英鎊金融負債，如果人民幣對美元、港幣、英鎊升值或貶值10%，其他因素保持不變，則本公司將減少或增加淨利潤約719,413.52元。



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9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

(一) 金融工具產生的各類風險(續)

③ Market Risk (Continued)

3. 市場風險(續)

3. Other Price Risk

(3) 其他價格風險

Other Price Risk is the risk that changes in market prices (excluding those arising from foreign exchange rates or interest rates) will affect the fair value or future cash flows of financial instruments.

其他價格是指金融工具的公允價值或未來現金流量因匯率風險和利率風險以外的市場價格變動而發生波動的風險。

The Company is exposed to this risk primarily through its investments in equity instruments, which are susceptible to fluctuations in their market prices.

本公司其他價格風險主要產生於各類權益工具投資，存在權益工具價格變動的風險。

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10. DISCLOSURE OF FAIR VALUE

The inputs used for fair value measurement are divided into three levels:

The first-level of input is an unadjusted quote for the same asset or liability that can be obtained on the measurement date in an active market.

The second-level inputs are the inputs that are directly or indirectly observable for the underlying asset or liability in addition to the first-level inputs.

The third-level input is the unobservable input of the underlying asset or liability.

The level to which the fair value measurement result belongs is determined by the lowest level of the input value that is significant to the fair value measurement as a whole.

(1) The closing fair value of assets and liabilities at fair value

① Assets at fair value:

Project	項目	Closing fair value 期末公允價值			Total 合計
		Level 1 Fair Value Measurement 第一層次 公允價值計量	The second level of fair value measurement 第二層次 公允價值計量	The third level of fair value measurement 第三層次 公允價值計量	
1. Ongoing fair value measurement	一、持續的公允價值計量				
◆ Investment in other equity instruments	◆ 其他權益工具投資			43,000,000.00	43,000,000.00
◆ Other non-current financial assets	◆ 其他非流動金融資產	51,320,856.13			51,320,856.13
The total amount of assets measured at fair value on an ongoing basis	持續以公允價值計量的資產總額	51,320,856.13		43,000,000.00	94,320,856.13

十、公允價值的披露

公允價值計量所使用的輸入值劃分為三個層次：

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。

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定。

(一) 以公允價值計量的資產和負債的期末公允價值

以公允價值計量的資產：

Closing fair value 期末公允價值		
The second level of fair value measurement 第二層次 公允價值計量	The third level of fair value measurement 第三層次 公允價值計量	Total 合計
	43,000,000.00	43,000,000.00
51,320,856.13		51,320,856.13
51,320,856.13	43,000,000.00	94,320,856.13



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10. DISCLOSURE OF FAIR VALUE (CONTINUED)

(1) The closing fair value of assets and liabilities at fair value (Continued)

① Assets at fair value: (Continued)

Note 1: The Company's other equity instrument investments are equity investments in non-listed companies that are designated as uncontrolled, jointly controlled and materially affected as measured at fair value through other comprehensive income. There are no significant changes in the operating environment, operating conditions and financial status of the investee, and the Company measures the investment cost as a reasonable estimate of fair value; When there is a significant change in the above situation but the recent information on its fair value is insufficient, the company will use the net assets of the investee as the basis for a reasonable estimate of the fair value.

Note 2: Financial assets measured at fair value through profit or loss in "5 (9) other non-current financial assets" of this note are considered fair value at the market quoted by their investment unit fund products, which falls under the first level of fair value measurement, i.e. the quotation of similar assets or liabilities in an active market (unadjusted).

The management of the Group believes that the carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements is close to the fair value of such assets and liabilities.

十、公允價值的披露(續)

(一) 以公允價值計量的資產和負債的期末公允價值(續)

以公允價值計量的資產：(續)

註1：本公司其他權益工具投資系指定以公允價值計量且其變動計入其他綜合收益的無控制、共同控制和重大影響的非上市公司股權投資。被投資方單位經營環境、經營情況和財務狀況等未發生重大變化，本公司按投資成本作為公允價值的合理估計進行計量；當上述情況發生重大變化但其公允價值近期信息不足的，公司則以被投資單位淨資產作為公允價值的合理估計的基礎進行計量。

註2：以公允價值計量且其變動計入當期損益的金融資產(附註五、九)以其投資單位基金產品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。

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

十一、關聯方及關聯交易

(1) The Company's parent company

(一) 本公司的母公司情況

Name of the parent company	Place of incorporation	Nature of business	Registered capital	Shareholding ratio of the parent company in the Company (%) 母公司對本公司的持股比例(%)	Proportion of voting rights of the parent company to the Company (%) 母公司對本公司的表決權比例(%)
Beijing Chaofu State-owned Assets Management Co., Ltd. 北京朝富國有資產管理有限公司	Beijing 北京市	Sales of food, grain and oil products 銷售食品、糧油製品	720 million 72,000萬	40.61	40.61

The ultimate controller of the Company is: Beijing Chaoyang State owned Capital Operation and Management Co., Ltd.
The registered place is in Beijing.

本公司最終控制方是：北京朝陽國有資本運營管理有限公司，註冊地位於北京。

(2) Information on the Company's subsidiaries

(二) 本公司的子公司情況

For details of the Company's subsidiaries, please refer to "7 Interests in other entities" in this note.

本公司子公司的情況詳見本附註「七、在其他主體中的權益」。

(3) Other related parties

(三) 其他關聯方情況

Other related party names 其他關聯方名稱

Relationship between other related parties and the Company 其他關聯方與本公司的關係

Beijing Hongchao Weiye State-owned Assets Management Co., Ltd.
(hereinafter referred to as "Hongchao Weiye")
北京弘朝偉業國有資產經營有限責任公司(以下簡稱「弘朝偉業」)

Controlled by the same parent company
受同一母公司控制

Beijing Jin Chaoyang State-owned Capital Operation and Management Co., Ltd. (hereinafter referred to as "Jin Chaoyang")
北京金朝陽國有資本運營管理有限公司(以下簡稱「金朝陽」)

Controlled by the same parent company
受同一母公司控制

Beijing Shoulian Commercial 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」)

Controlled by the same parent company
受同一母公司控制

Kong Yushun
孔玉順

Minority shareholder of Indirect subsidiary
孫公司小股東



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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions

(四) 關聯交易情況

① Associated leases

1. 關聯租賃情況

The name of the lessor 出租方名稱	Types of leased assets 租賃資產種類	Lessee 承租方	The type of transaction 交易類型	Pricing basis for related party transactions 關聯交易定價依據	Annotations 附註	2024 year 2024年度	2023 year 2023年度
Chaofu Company	Housing buildings	Company	rent	According to the price negotiated by both parties	Note 1	2,719,494.34	618,282.00
朝富公司	房屋建築物	本公司	租金	按雙方協商的價格	註1		
Hongchao Weiye	Housing buildings	The Company's subsidiary, Chao Wholesale Trading	rent	According to the price negotiated by both parties	Note 2	59,390,940.18	944,521.00
弘朝偉業	房屋建築物	本公司之子公司朝批商貿	租金	按雙方協商的價格	註2		
Hongchao Weiye	Housing buildings	Company	rent	According to the price negotiated by both parties	Note 3	7,111,502.69	7,391,866.00
弘朝偉業	房屋建築物	本公司	租金	按雙方協商的價格	註3		
Jin Chaoyang	Housing buildings	Company	rent	According to the price negotiated by both parties	Note 4	12,180,396.75	3,668,250.00
金朝陽	房屋建築物	本公司	租金	按雙方協商的價格	註4		

Note 1: On December 15, 2023, our company signed a lease contract with Chaofu Company to renew the lease of transferred real estate according to the original contract terms, with the extended lease period from January 1, 2024, to June 30, 2024. On May 10, 2024, our company signed a supplementary agreement with Chaofu Company regarding the aforementioned lease contract: When determining the rental standard for the period from January 1, 2024, to June 30, 2024 (hereinafter referred to as "the lease period"), after assessment by a third-party assessment company, the total fixed rent for the lease period was RMB2,461,157.83.

註1：於2023年12月15日，本公司與朝富公司簽訂了租賃合同，按原合同條款規定續租劃轉房產，延長的租賃期為2024年1月1日起至2024年6月30日止。於2024年5月10日，本公司與朝富公司就上述租賃合同簽訂補充協議：甲乙雙方在確定2024年1月1日至2024年6月30日（以下簡稱「該租期」）的租金標準時，經過第三方評估公司評估後該租期的固定租金總額為人民幣2,461,157.83元。

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions (Continued)

(四) 關聯交易情況(續)

① Associated leases (Continued)

1. 關聯租賃情況(續)

Note 1: (Continued)

註1：(續)

On the same day, our company signed a new housing lease contract with Chaofu Company regarding the building and supporting facilities such as water, electricity, gas, and heating at No. 4 Hongmiao Beili, Chaoyang District, Beijing, with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB423,520.5, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards. On the same day, our company signed a new housing lease contract with Chaofu Company regarding the building and supporting facilities such as water, electricity, gas, and heating at No. 14, Gaojiayuan 2nd District, Chaoyang District, Beijing, with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB609,825.5, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards.

同日，本公司與朝富公司就北京市朝陽區紅廟北裡4號樓房屋及水、電、氣、暖等配套設施簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為423,520.5元，租金支付週期為每半年支付，自第四年起一次性遞增3%。同日，本公司與朝富公司就北京市朝陽區高家園二區14號房屋及水、電、氣、暖等配套設施簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為609,825.5元，租金支付週期為每半年支付，自第四年起一次性遞增3%。



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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Related party transactions (Continued)

① Associated leases (Continued)

Note 2: On December 15, 2023, our company's subsidiary Chaopi Trading signed a lease contract with Hongchao Weiye to renew the lease of transferred real estate according to the original contract terms, with the extended lease period from January 1, 2024, to June 30, 2024. On May 10, 2024, our company signed a supplementary agreement with Hongchao Weiye regarding the aforementioned lease contract: When determining the rental standard for the period from January 1, 2024, to June 30, 2024 (hereinafter referred to as "the lease period"), after assessment by a third-party assessment company, the total fixed rent for the lease period was RMB4,741,001.79. On the same day, our company signed a new housing lease contract with Hongchao Weiye with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB9,482,003.58, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards.

十一、關聯方及關聯交易(續)

(四) 關聯交易情況(續)

1. 關聯租賃情況(續)

註2：於2023年12月15日，本公司之子公司朝批商貿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，延長的租賃期為2024年1月1日起至2024年6月30日止。於2024年5月10日，本公司與弘朝偉業就上述租賃合同簽訂補充協議：甲乙雙方在確定2024年1月1日至2024年6月30日（以下簡稱「該租期」）的租金標準時，經過第三方評估公司評估後該租期的固定租金總額為人民幣4,714,001.79元。同日，本公司與弘朝偉業簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為9,482,003.58元，租金支付週期為每半年支付，自第四年起一次性遞增3%。

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions (Continued)

(四) 關聯交易情況(續)

① Associated leases (Continued)

1. 關聯租賃情況(續)

Note 3: On December 15, 2023, our company signed a lease contract with Hongchao Weiye to renew the lease of transferred real estate according to the original contract terms, with the extended lease period from January 1, 2024, to June 30, 2024. On May 10, 2024, our company signed a supplementary agreement with Hongchao Weiye regarding the aforementioned lease contract: When determining the rental standard for the period from January 1, 2024, to June 30, 2024 (hereinafter referred to as "the lease period"), after assessment by a third-party assessment company, the total fixed rent for the lease period was RMB40,960,513. On the same day, our company signed a new housing lease contract with Hongchao Weiye regarding 32 buildings and supporting facilities such as water, electricity, gas, and heating in Chaoyang District, Beijing, with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB72,051,511.39, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards. On the same day, our company signed a new housing lease contract with Hongchao Weiye regarding 9 buildings including Building 1 at the west entrance of Yaojiayuan (Food Company) in Chaoyang District, Beijing, and supporting facilities such as water, electricity, gas, and heating, with a lease term of 1 year from July 1, 2024, to June 30, 2025. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2025, totaling 9 months. The annual base rent standard is RMB1,252,649.21, with a rental payment cycle of every six months.

註3：於2023年12月15日，本公司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，延長的租賃期為2024年1月1日起至2024年6月30日止。於2024年5月10日，本公司與弘朝偉業就上述租賃合同簽訂補充協議：甲乙雙方在確定2024年1月1日至2024年6月30日（以下簡稱「該租期d」）的租金標準時，經過第三方評估公司評估後該租期的固定租金總額為人民幣40,960,513元。同日，本公司與弘朝偉業就北京市朝陽區32處房屋及水、電、氣、暖等配套設施簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為72,051,511.39元，租金支付週期為每半年支付，自第四年起一次性遞增3%。同日，本公司與弘朝偉業就北京市朝陽區姚家園西口（食品公司）1幢等9幢房屋及水、電、氣、暖等配套設施簽訂新的房屋租賃合同約定：租期1年，自2024年7月1日起至2025年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2025年6月30日止，共計9個月。年租金基礎標準為1,252,649.21元，租金支付週期為每半年支付。



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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Related party transactions (Continued)

① Associated leases (Continued)

Note 4: On December 15, 2023, our company signed a lease contract with Jinchaoyang to renew the lease of transferred real estate according to the original contract terms, with the extended lease period from January 1, 2024, to June 30, 2024. A supplementary agreement was signed on May 10, 2024: When determining the rental standard for the period from January 1, 2024, to June 30, 2024 (hereinafter referred to as "the lease period"), after assessment by a third-party assessment company, the total fixed rent for the lease period was RMB8,212,500. On the same day, our company signed a new housing lease contract with [Note: The counterparty's name is missing here, assuming it's Jinchaoyang or another relevant party as per context] with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB15,871,587.00, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards.

十一、關聯方及關聯交易(續)

(四) 關聯交易情況(續)

1. 關聯租賃情況(續)

註4：於2023年12月15日，本公司與金朝陽簽訂了租賃合同，按原合同條款規定續租劃轉房產，延長的租賃期為2024年1月1日起至2024年6月30日止。於2024年5月10日簽訂補充協議：甲乙雙方在確定2024年1月1日至2024年6月30日(以下簡稱「該租期」)的租金標準時，經過第三方評估公司評估後該租期的固定租金總額為人民幣8,212,500元。同日，本公司與簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為15,871,587.00元，租金支付週期為每半年支付，自第四年起一次性遞增3%。

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions (Continued)

(四) 關聯交易情況(續)

② Related Party Transactions

The major transactions between the Group and Shoulian Group are as follows:

The name of the project	項目名稱	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Interest income from capital borrowing	資金拆借利息收入	933,457.28	1,359,630.62
Total	合計	933,457.28	1,359,630.62

Note: The interest income from fund borrowing/lending (inter-group capital loan interest) refers to the interest charged by our Group on the funds lent to Shoulian Group, with reference to the bank's loan interest rate for the corresponding period.

本集團與首聯集團的主要交易如下：

註：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。

③ Compensation for key management personnel

3. 關鍵管理人員薪酬

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Remuneration for key management personnel:	關鍵管理人員薪酬：		
Short-term employee benefits	短期僱員福利	4,424,401.12	5,573,424.27
Post-retirement benefits	退休後福利	513,515.04	596,455.68
Total	合計	4,937,916.16	6,169,879.95

Key management personnel refer to those who have the authority and responsibility to plan, direct and control the activities of the enterprise, including directors, supervisors and other personnel who perform similar policy functions. The remuneration paid to key management personnel includes basic salary, bonuses and various subsidies.

關鍵管理人員指有權利並負責進行計劃、指揮和控制企業活動的人員，包括董事、監事及其他行使類似政策職能的人員。支付給關鍵管理人員的報酬包括基本工資、獎金及各項補貼。

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Related party transactions (Continued)

③ Compensation for key management personnel (Continued)

In accordance with the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and the Companies Ordinance of Hong Kong, the remuneration of directors and supervisors during the year is as follows:

1. Remuneration of independent non-executive directors

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

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Independent Non-Executive Directors:	獨立非執行董事：		
Cai Anhuo	蔡安活		119,443.03
Chen Liping	陳立平	41,850.00	41,850.00
Wang Liping	王利平	41,850.00	41,850.00
Ge Wenda	葛文達	204,758.00	55,676.79
Total	合計	288,458.00	258,819.82

Note: On June 12, 2023, Mr. Cai Anhuo passed away; On August 24, 2023, the 2023 Extraordinary General Meeting of Shareholders resolved to approve Mr. Ge Wenda as an independent non-executive Director of the Company.

There was no other remuneration payable to the independent non-executive Directors in 2024 and 2023.

十一、關聯方及關聯交易（續）

（四）關聯交易情況（續）

3. 關鍵管理人員薪酬（續）

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) 獨立非執行董事薪酬

年度內支付獨立非執行董事袍金如下：

註：2023年6月12日，蔡安活先生逝世；2023年8月24日，2023年股東特別大會決議批准葛文達先生為公司獨立非執行董事。

於2024年度及2023年度無其他應付酬金予獨立非執行董事。

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions (Continued)

(四) 關聯交易情況(續)

③ Compensation for key management personnel (Continued)

3. 關鍵管理人員薪酬(續)

2. executive directors, non-executive directors, supervisors and general managers

(b) 執行董事、非執行董事、監事及總經理

2024 year	2024年度	Robe gold 袍金	Salaries, bonuses, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance bonuses 績效獎金	Contributions to retirement benefits 退休福利供款	Total gratuity 總酬金
Executive Directors:	執行董事：					
Zhang Liwei	張立偉		483,678.72	110,766.00	66,407.04	660,851.76
Wang Hong	王虹		483,678.72	105,453.00	66,407.04	655,538.76
Zhang Hongbo	張紅波		421,278.72	123,089.00	66,407.04	610,774.76
Yang Wensheng	楊文生		421,278.72	29,838.00	66,407.04	517,523.76
Li Shenlin	李慎林		34,939.12		5,422.56	40,361.68
Subtotal	小計		1,844,854.00	369,146.00	271,050.72	2,485,050.72
Non-Executive Directors:	非執行董事：					
Li Jianwen	李建文					
Zhang Yan	張彥					
Subtotal	小計					
Supervisors:	監事：					
Wang Liming	王利明		209,634.72	67,135.00	32,535.36	309,305.08
Yang Baoqun	楊寶群					
Chen Zhong	陳鍾	17,550.00				17,550.00
Wang Deshan	王德山	17,550.00				17,550.00
Niu Hongyan	牛紅艷		154,871.10	58,086.00	24,754.56	237,711.66
Li Chunyi	李春溢		205,814.58	74,221.00	32,520.00	312,555.58
Subtotal	小計	35,100.00	570,320.40	199,442.00	89,809.92	894,672.32
Total	合計	35,100.00	2,415,174.40	568,588.00	360,860.64	3,379,723.04

Note: Effective July 1, 2024, the Company will no longer establish a Board of Supervisors and all supervisors have resigned from their positions as supervisors of the Company.

註：本公司自2024年7月1日起，公司不再設立監事會及所有監事已辭任其本公司監事職位。

Mr. Li Shenlin resigned as an Executive Director of the Company with effect from 12 January 2024.

李慎林先生自2024年1月12日起，辭任本公司執行董事。

Mr. Yang Wensheng has been appointed as an Executive Director of the Company with effect from 12 January 2024.

楊文生先生自2024年1月12日起，獲任本公司執行董事。



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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions (Continued)

(四) 關聯交易情況(續)

③ Compensation for key management personnel (Continued)

3. 關鍵管理人員薪酬(續)

2. executive directors, non-executive directors, supervisors and general managers (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

2023 year	2023年度	Robe gold 袍金	Salaries, bonuses, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance bonuses 績效獎金	Contributions to retirement benefits 退休福利供款	Total gratuity 總酬金
Executive Directors:	執行董事：					
Zhang Liwei	張立偉		479,068.92	153,911.00	63,144.00	696,123.92
Li Chunyan	李春燕		304,212.44	124,029.00	41,453.76	469,695.20
Li Shenlin	李慎林		416,668.92	124,029.00	63,144.00	603,841.92
Wang Hong	王虹		320,246.12	161,920.00	42,738.24	524,904.36
Zhang Hongbo	張紅波		104,817.36		16,267.68	121,085.04
Subtotal	小計		1,625,013.76	563,889.00	226,747.68	2,415,650.44
Non-Executive Directors:	非執行董事：					
Li Jianwen	李建文					
Li Shunxiang	李順祥					
Zhang Yan	張彥					
Subtotal	小計					
Supervisors:	監事：					
Liu Wenyu	劉文瑜		130,817.10	161,920.00	15,304.32	308,041.42
Wang Liming	王利明		285,851.82		47,839.68	333,691.50
Niu Hongyan	牛紅艷		310,385.94	56,667.00	49,896.96	416,949.90
Li Chunyi	李春溢		384,501.96	108,427.99	57,083.52	550,013.47
Yang Baoqun	楊寶群					
Chen Zhong	陳鍾	35,100.00				35,100.00
Wang Deshan	王德山	35,100.00				35,100.00
Subtotal	小計	70,200.00	1,111,556.82	327,014.99	170,124.48	1,678,896.29
Total	合計	70,200.00	2,736,570.58	890,903.99	396,872.16	4,094,546.73

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(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions (Continued)

(四) 關聯交易情況(續)

③ Compensation for key management personnel (Continued)

3. 關鍵管理人員薪酬(續)

2. executive directors, non-executive directors, supervisors and general managers (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

Note: On May 17, 2023, the 2022 Annual General Meeting of Shareholders approved Ms. Wang Hong as an executive director of the Company, Mr. Wang Liming as a supervisor of the Company, Mr. Li Shunxiang will no longer serve as a non-executive director of the Company due to the new work arrangement, and Ms. Liu Wenyu will no longer serve as a supervisor of the Company due to the new work arrangement; On October 20, 2023, the second extraordinary general meeting of shareholders in 2023 resolved to approve Mr. Zhang Hongbo as an executive director of the Company, and Ms. Li Chunyan will no longer serve as an executive director of the Company due to the new work arrangement.

註：2023年5月17日，2022年股東週年大會批准王虹女士為公司執行董事，王利明先生為公司監事，李順祥先生因新的工作安排不再擔任公司非執行董事，劉文瑜女士因新的工作安排不再擔任公司監事；2023年10月20日，2023年第二次股東特別大會決議批准張紅波先生為公司執行董事，李春燕女士因新的工作安排不再擔任公司執行董事。

* The performance bonuses of these directors and key management personnel are determined based on the company's profits in the previous 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 2024 and 2023, none of the directors or supervisors waived or agreed to waive any remuneration, and the Group did not pay any remuneration to the directors and supervisors as a reward or compensation for termination of service after joining the Group or joining the Group.

於2024年度及2023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終止服務的補償。



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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions (Continued)

(四) 關聯交易情況(續)

③ Compensation for key management personnel (Continued)

3. 關鍵管理人員薪酬(續)

3. During the year, the remuneration details of the five highest-paid employees are analysed as follows:

(c) 本年度內，五位最高薪僱員薪酬詳情分析如下：

Unit: CNY thousands

單位：人民幣千元

Project	項目	2024 year 2024年度	2023 year 2023年度
Salaries, Bonuses, Allowances, and In-Kind Benefits	薪金、獎金、津貼及實物福利	3,378.43	2,586.43
Performance Bonuses	績效獎金	16,050.20	19,225.90
Retirement Benefit Contributions	退休福利供款	341.26	323.93
Total	合計	19,769.89	22,136.26

Number of employees with remuneration in the following ranges:

薪酬介於下列區間的僱員數量：

Project	項目	2024 year 2024年度	2023 year 2023年度
HK1,000,001 to HK1,500,000	1,000,001至1,500,000港元	2	
HK1,500,001 to HK2,000,000	1,500,001至2,000,000港元	1	2
HK2,000,001 to HK2,500,000	2,000,001至2,500,000港元		1
HK2,500,001 to HK3,000,000	2,500,001至3,000,000港元		
HK3,000,001 to HK3,500,000	3,000,001至3,500,000港元	1	
HK3,500,001 to HK4,000,000	3,500,001至4,000,000港元		
HK4,000,001 to HK6,000,000	4,000,001至6,000,000港元		1
HK6,000,001 to HK10,000,000	6,000,001至10,000,000港元		
HK10,000,001 to HK15,000,000	10,000,001至15,000,000港元	1	1
Total	合計	5	5

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related party transactions (Continued)

(四) 關聯交易情況(續)

③ Compensation for key management personnel (Continued)

3. 關鍵管理人員薪酬(續)

3. During the year, the remuneration details of the five highest-paid employees are analysed as follows: (Continued)

- (c) 本年度內，五位最高薪僱員薪酬詳情分析如下：(續)

Note: For the year 2024, none of the Group's top five highest-paid individuals were members of the Board of Directors.

註：2024年度本集團薪酬最高的前五位中無集團董事人員。

For the year 2023, none of the Group's top five highest-paid individuals were members of the Board of Directors.

2023年度本集團薪酬最高的前五位中無集團董事人員。

The connected transactions involved in Note 11(3) above constitute the Company's continuing connected transactions under Chapter 14A of the Listing Rules, which are fully exempted from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

上述附註十一、(三)涉及的關聯交易構成《上市規則》第14A章項下本公司的持續關聯交易，該等持續關聯交易在《上市規則》第14A章下獲全面豁免遵守股東批准、年度審閱及所有披露規定。



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財務報表附註

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(5) Unsettled items such as receivables and payables of related parties

(五) 關聯方應收應付等未結算項目

① Receivables

1. 應收項目

The name of the project 項目名稱	Affiliates 關聯方	Closing balance 期末餘額		Balance at the end of the previous year 上年年末餘額	
		Book balance 賬面餘額	Provision for bad debts 壞賬準備	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Other receivables 其他應收款	Shoulian Group 首聯集團			3,017,001.00	
Non-current assets that mature within one year 一年內到期的非流動資產	Shoulian Group 首聯集團			38,552,635.00	
Other non-current assets 其他非流動資產	Shoulian Group 首聯集團	35,600,000.00			
Other receivables 其他應收款	Kong Yushun 孔玉順	3,690,000.00			

② Payable items

2. 應付項目

The name of the project 項目名稱	Affiliates 關聯方	Closing book balance 期末賬面餘額	Book balance at the end of the previous year 上年年末賬面餘額
Non-current liabilities due within one year 一年內到期的非流動負債	Hongchao Weiye 弘朝偉業	77,650,966.66	
	Chaofu Company 朝富公司	984,139.06	
	Jin Chaoyang 金朝陽	15,115,797.14	
Lease liabilities 租賃負債	Hongchao Weiye 弘朝偉業	276,437,441.37	
	Chaofu Company 朝富公司	3,503,534.83	
	Jin Chaoyang 金朝陽	53,812,237.81	

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11. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(6) Related Party Commitments

The following are the commitments relating to related parties that the Company has signed on the balance sheet date and do not need to be listed on the balance sheet:

(六) 關聯方承諾

以下為本公司於資產負債表日，已簽約而尚不必在資產負債表上列示的與關聯方有關的承諾事項：

The name of the project	項目名稱	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
1st year after the balance sheet date	資產負債表日後第1年	18,060,959.20	6,864,993.00
2nd year after the balance sheet date	資產負債表日後第2年	18,060,959.20	
3rd year after the balance sheet date	資產負債表日後第3年	18,331,873.58	
Subsequent years	以後年度	27,904,181.98	
Total	合計	82,357,973.96	6,864,993.00

12. COMMITMENTS AND CONTINGENCIES

十二、承諾及或有事項

① Key Commitments

Among them, the unconfirmed commitments related to related parties are detailed in the corresponding content of the “11 Related Parties and Related Party Transactions” section of this note; The commitments related to the lease are detailed in “5 (56) Lease” of this note.

1. 重要承諾事項

其中，與關聯方相關的未確認承諾事項詳見本附註「十一、關聯方及關聯交易」部分相應內容；與租賃相關的承諾詳見本附註「五、(五十六)租賃」。

The capital commitments are as follows:

資本承諾事項如下：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Purchase of Fixed Assets	購置固定資產	134,814,587.76	357,870,751.70
Authorized but Not Yet Contracted	已授權但未簽約	21,214,214.01	93,463,325.66
Contracted but with Provisions Made	已簽約但撥備		
Total	合計	156,028,801.77	451,334,077.36



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12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

十二、承諾及或有事項(續)

② Contingencies

In 2002, the Company entered into a Land Acquisition and Compensation Agreement with the People's Government of Guanzhuang Township, Chaoyang District, Beijing (the "Guanzhuang Township Government"), stipulating that the Guanzhuang Township Government would transfer 243.71 mu of collective land under its jurisdiction to the Company for the construction of a logistics distribution and fresh food processing center, and the Company should pay compensation to the Guanzhuang Township Government in the total amount of RMB60,440,000. On November 13, 2006, the two parties entered into a supplementary agreement on the above-mentioned land transfer, increasing the compensation fee to RMB97,484,000. On November 20, 2006, the Company reached a supplementary agreement with the Guanzhuang Township Government and the Guanzhuang Agricultural and Industrial United Company of Chaoyang District, Beijing (the "Agricultural Industry and Commerce Company"), under which the Guanzhuang Township Government authorized the Agricultural Industry and Commerce Company to collect compensation fees. After the signing of the agreement, the Company successively paid a total of RMB45,132,000 in compensation to the Guanzhuang Township Government and the Agricultural Industry and Commerce Company. Later, due to the change of planned use and other reasons, the purpose of the contract for the construction of the logistics distribution and fresh food processing center could not be realized, and the above agreement could no longer be performed. In order to recover the compensation fees paid and safeguard the legitimate rights and interests of the Company, the Company filed a lawsuit with the People's Court of Chaoyang District, Beijing in July 2022, requesting that the land compensation agreement and supplementary agreement signed with the Guanzhuang Township Government be invalidated, and that

2. 或有事項

於2002年，本公司與北京市朝陽區管莊鄉人民政府(「管莊鄉政府」)簽署《土地徵用與補償協議》，約定管莊鄉政府將其轄區243.71畝集體土地轉讓給本公司用於建設物流配送及生鮮處理中心，本公司應向管莊鄉政府支付補償費合計人民幣60,440,000元。2006年11月13日，雙方就上述土地轉讓事項簽訂補充協議，將補償費調增至人民幣97,484,000元。2006年11月20日，本公司與管莊鄉政府、北京市朝陽區管莊農工商聯合公司(「農工商公司」)另行達成補充協議，管莊鄉政府授權農工商公司收取補償費。協議簽訂後，本公司先後向管莊鄉政府、農工商公司合計支付補償費人民幣45,132,000元。後因規劃用途變更等原因，導致建設物流配送及生鮮處理中心的合同目的無法實現，上述協議已無法繼續履行。為追回已支付補償費並維護公司合法權益，本公司於2022年7月向北京市朝陽區人民法院提起訴訟，請求判令與管莊鄉政府簽署的土地補償協議及補充協議無效，並要

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12. COMMITMENTS AND CONTINGENCIES (CONTINUED) 十二、承諾及或有事項(續)

② Contingencies (Continued)

the Guanzhuang Township Government and the Agricultural and Industrial Company should return the compensation fee of RMB45,132,000 and the interest during the period of capital occupation. On November 24, 2022, the Company has returned the land involved in the case to the Guanzhuang Township Government. On May 27, 2024, the People's Court of Chaoyang District, Beijing Municipality made a judgment of first instance: ordering the Company to pay the Guanzhuang Township Government a land formation fee of RMB206,700; restore the land in question to arable conditions; All of the Company's litigation claims and other counterclaims of the Guanzhuang Township Government were rejected. At present, the company has filed an appeal in accordance with the law, and as of the date of this announcement, the second-instance procedure of the case is still under trial.

2. 或有事項(續)

求管莊鄉政府及農工商公司返還補償費人民幣45,132,000元及資金佔用期間利息。2022年11月24日，本公司已將涉案土地歸還管莊鄉政府。2024年5月27日，北京市朝陽區人民法院作出一審判決：判令本公司向管莊鄉政府支付土地平整費人民幣206,700元；將涉案土地恢復至可耕種條件；駁回本公司的全部訴訟請求及管莊鄉政府的其他反訴請求。目前本公司已依法提起上訴，截至本公告日，該案二審程序仍在審理中。

13. EVENTS AFTER THE BALANCE SHEET DATE

Apart from the above matters and the matters disclosed in "5 (35) Undistributed profits" of this note, as at the date of approval of these financial statements, the Group has no other post-balance sheet events that are required to be disclosed.

十三、資產負債表日後事項

除上述事項及附註五、(三十五)所披露事項外，截至本財務報表批准日，本集團無其他須作披露的資產負債表日後事項。



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14. OTHER IMPORTANT THINGS

十四、其他重要事項

(1) Division Information

(一) 分部信息

① *Basis for determining the reporting segment and accounting policies*

1. 報告分部的確定依據與會計政策

For management purposes, the Group is divided into business units according to products and services, and the Group has the following three reporting segments:

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 Retail segment is mainly engaged in the sale of food, non-staple food, daily necessities, tobacco and liquor, hardware and household appliances and other commodities;
- (b) The Commodity Wholesale segment is mainly engaged in the wholesale business of food, non-staple food, beverages, wine, daily necessities and other commodities;
- (c) The other segment is mainly engaged in the sale of plastic packaging products, hotel room services, school training services and others.

- (a) 零售分部主要為銷售食品、副食品、日用百貨、煙酒、五金家電等商品；
- (b) 商品批發分部主要為食品、副食品、飲料、酒、日用百貨等商品的批發業務；
- (c) 其他分部主要業務為銷售塑料包裝製品、賓館客房服務、學校培訓服務等。

Management manages the operating results of each business unit separately for the purpose of making decisions on resource allocation and performance evaluation.

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。

Segment performance is evaluated on the basis of reported segment profit.

分部業績，以報告的分部利潤為基礎進行評價。

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14. OTHER IMPORTANT THINGS (CONTINUED)

十四·其他重要事項(續)

(1) Division Information (Continued)

(一) 分部信息(續)

① Basis for determining the reporting segment and accounting policies (Continued)

Segment reporting information is disclosed in accordance with the accounting policies and measurement standards adopted by each segment in reporting to management, which are consistent with those used at the time of the preparation of these financial statements.

All assets and liabilities are included in the segment disclosure, and there are no assets and liabilities that are managed by the Group in a centralized manner.

For transfer pricing between operating segments, the reference market quotation shall be carried out according to the price agreed by both parties to the transaction.

1. 報告分部的確定依據與會計政策(續)

分部報告信息根據各分部向管理層報告時採用的會計政策及計量標準披露，這些計量基礎與編製本財務報表時的會計政策與計量基礎保持一致。

所有資產和負債均包括在分部信息披露中，不存在由本集團統一管理的資產和負債。

經營分部間的轉移定價，參考市場報價按照交易雙方約定的價格進行。

② Financial information for the reporting segment

2. 報告分部的財務信息

Project	項目	Retail 零售	Wholesale 批發	Other 其他	Intersegment elimination 分部間抵銷	Total 合計
Revenue from external transactions	對外交易收入	2,863,075,714.44	6,753,532,139.72	17,450,531.68		9,634,058,385.84
Income from intersegment transactions	分部間交易收入	348,145,799.39	260,443,327.39	26,173,212.70	-634,762,339.48	
Total Profit (Total Loss)	利潤總額(虧損總額)	-176,066,465.23	47,883,581.95	162,877.88		-128,020,005.40
Income tax expense	所得稅費用		25,552,334.90	500,841.83		26,053,176.73
Net profit (net loss)	淨利潤(淨虧損)	-176,066,465.23	18,914,607.93	354,902.20		-156,796,955.10
Total assets	資產總額	3,093,783,226.72	4,741,667,430.09	279,026,011.64	-1,136,875,355.86	6,977,601,312.59
Total liabilities	負債總額	2,402,013,495.04	3,922,943,814.21	29,064,264.83	-998,218,536.44	5,355,803,037.64
Additional information:	補充信息：					
Depreciation and amortization expense	折舊費和攤銷費	202,743,657.75	79,011,489.91	6,228,921.63		287,984,069.29
Credit impairment losses	信用減值損失	1,223,976.50	15,227,760.28	64,038.25		16,515,775.03
Asset impairment losses	資產減值損失	7,722,054.31				7,722,054.31
Capital expenditures	資本性支出	423,115,702.03	70,917,285.26	3,817,887.67		497,850,874.96



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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

十五、母公司財務報表主要項目註釋

(1) Accounts receivable

(一) 應收賬款

① Accounts receivable are disclosed by age

1. 應收賬款按賬齡披露

Ageing	賬齡	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Within 1 year	1年以內	172,057,438.77	188,304,093.20
1 to 2 years	1至2年	9,388,788.64	3,662,180.16
2 to 3 years	2至3年	3,629,541.16	
3 to 4 years	3至4年		
4 to 5 years	4至5年		
More than 5 years	5年以上		
Subtotal	小計	185,075,768.57	191,966,273.36
Less: Provision for bad debts	減：壞賬準備	1,200,400.23	109,865.40
Total	合計	183,875,368.34	191,856,407.96

Note: Ageing is determined by the time the transaction occurred.

註：賬齡劃分按照交易發生時間確定

Notes to the Financial Statements

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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(1) Accounts receivable (Continued)

(一) 應收賬款(續)

② Accounts receivable are classified and disclosed according to the method of bad debt provision

2. 應收賬款按壞賬計提方法分類披露

		Closing balance 期末餘額				Balance at the end of the previous year 上年年末餘額					
		Book balance 賬面餘額		Provision for bad debts 壞賬準備		Book balance 賬面餘額		Provision for bad debts 壞賬準備			
		Amount	Proportion (%)	Amount	Accrual ratio (%) 計提 比例 (%)	Book value	Amount	Proportion (%)	Amount	Accrual ratio (%) 計提 比例 (%)	Book value
Category	類別	金額	比例(%)	金額	(%)	賬面價值	金額	比例(%)	金額	(%)	賬面價值
Provision for bad debts is made on a case- by-case basis	按單項計提壞賬準備	529,371.02	0.29	529,371.02	100.00						
Provision for bad debts is made according to the combination of credit risk characteristics	按信用風險特徵組合計提 壞賬準備	184,546,397.55	99.71	671,029.21	0.36	183,875,368.34	191,966,273.36	100.00	109,865.40	0.06	191,856,407.96
Thereinto:	其中：										
A combination of related parties within the scope of the consolidation	合併範圍內關聯方組合	100,319,242.59	54.20			100,319,242.59	89,071,005.59	46.40			89,071,005.59
Aging portfolio	賬齡組合	84,227,154.96	45.51	671,029.21	0.80	83,556,125.75	102,895,267.77	53.60	109,865.40	0.11	102,785,402.37
Total	合計	185,075,768.57	100.00	1,200,400.23		183,875,368.34	191,966,273.36	100.00	109,865.40		191,856,407.96



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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

- (1) Accounts receivable (Continued)
- (一) 應收賬款(續)
- ② Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)
2. 應收賬款按壞賬計提方法分類披露(續)

Important accounts receivable for which provision for bad debts is made on a separate basis:

按單項計提壞賬準備的應收賬款：

Name	Closing balance				Balance at the end of the previous year	
	Book balance	Provision for bad debts	Accrual ratio (%)	Basis for accrual	Book balance	Provision for bad debts
名稱	賬面餘額	壞賬準備	計提比例 (%)	計提依據	賬面餘額	壞賬準備
Beijing Dehongyuan Hair Salon	22,521.05	22,521.05	100	It is not expected to be recovered	22,521.05	
北京德宏源美髮中心				預計無法收回		
Beijing Jinfeng Chengxiang Food Co., Ltd	187,248.97	187,248.97	100	It is not expected to be recovered	187,248.97	
北京金鳳成祥食品有限責任公司				預計無法收回		
Beijing KFC Co., Ltd	319,601.00	319,601.00	100	It is not expected to be recovered	319,601.00	
北京肯德基有限公司				預計無法收回		
Total	529,371.02	529,371.02			529,371.02	
合計						

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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(1) Accounts receivable (Continued)

(一) 應收賬款(續)

- ② *Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)*

2. *應收賬款按壞賬計提方法分類披露(續)*

Provision for bad debts based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

Portfolio accrual items: Portfolio within the scope of consolidation

組合計提項目：合併範圍內組合

		Closing balance		
		Accounts receivable	Provision for bad debts	Accrual ratio (%)
Name	名稱	應收賬款	壞賬準備	計提比例 (%)
Within 1 year	1年以內	100,319,242.59		
1 to 2 years	1至2年			
2 to 3 years	2至3年			
3 to 4 years	3至4年			
4 to 5 years	4至5年			
More than 5 years	5年以上			
Total	合計	100,319,242.59		

Portfolio accrual items: aging portfolio

組合計提項目：賬齡組合

		Closing balance 期末餘額		
Name	名稱	Accounts receivable 應收賬款	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year	1年以內	71,638,194.19	43,959.78	0.06
1 to 2 years	1至2年	9,026,095.01	270,782.85	3.00
2 to 3 years	2至3年	3,562,865.76	356,286.58	10.00
3 to 4 years	3至4年			
4 to 5 years	4至5年			
More than 5 years	5年以上			
Total	合計	84,227,154.96	671,029.21	



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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(1) Accounts receivable (Continued)

(一) 應收賬款(續)

③ Provision for bad debts accrued, reversed or recovered in the current period

3. 本期計提、轉回或收回的壞賬準備情況

Category	類別	Balance at the end of the previous year 上年年末餘額	Change amount for the period 本期變動金額				Closing balance 期末餘額
			Accrual 計提	Take back or turn back 收回或轉回	Resale or write-off 轉銷或核銷	Other changes 其他變動	
Accounts receivable for which expected credit losses are provided separately	單項計提預期信用損失的應收賬款						
Accounts receivable for expected credit losses on a combined basis	按組合計提預期信用損失的應收賬款	109,865.40	1,090,534.83				1,200,400.23
Thereinto:	其中：						
Aging portfolio	賬齡組合	109,865.40	1,090,534.83				1,200,400.23
Risk-free portfolio	無風險組合						
Total	合計	109,865.40	1,090,534.83				1,200,400.23

④ The top five receivables with closing balances collected by the debtor

4. 按欠款方歸集的期末餘額前五名的應收款情況

The name of the organization 單位名稱	Nature of the money 款項性質	Closing balance 期末餘額	Ratio of accounts receivable to closing balance (%) 佔應收賬款期末餘額的比例(%)	Provision for bad debts 壞賬準備
Beijing Jingkelong (Langfang) Co., Ltd 北京京客隆(廊坊)有限公司	Subsidiary 子公司	44,480,821.80	24.03	
Beijing Jingkelong Supermarket Chain Co., Ltd 北京京客隆超市連鎖有限公司	Subsidiary 子公司	39,844,575.40	21.53	
Beijing Jingkelong Shouchao Commercial Co., Ltd 北京京客隆首超商業有限公司	Subsidiary 子公司	15,968,163.53	8.63	
Beijing Chaoyang District Detention Center 北京市朝陽區看守所	Independent Third Parties 獨立第三方	7,654,703.49	4.14	
Chaoyang Branch of Beijing Municipal Public Security Bureau 北京市公安局朝陽分局	Independent Third Parties 獨立第三方	10,223,476.54	5.52	
Total 合計		118,171,740.76	63.85	

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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables

(二) 其他應收款

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Interest receivable	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款項	677,967,987.62	783,484,682.18
Total	合計	677,967,987.62	783,484,682.18

① Interest receivable

Not.

1. 應收利息

無。

② Dividends receivable

Not.

2. 應收股利

無。

③ Other receivables

1. Disclosure by age

3. 其他應收款項

(1) 按賬齡披露

Ageing	賬齡	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Within 1 year	1年以內	668,048,971.71	783,162,294.74
1 to 2 years	1至2年	9,918,739.92	332,358.19
2 to 3 years	2至3年	1,541.10	
3 to 4 years	3至4年		
4 to 5 years	4至5年		
More than 5 years	5年以上		
Subtotal	小計	677,969,252.73	783,494,652.93
Less: Provision for bad debts	減：壞賬準備	1,265.11	9,970.75
Total	合計	677,967,987.62	783,484,682.18

Note: Ageing is determined by the time the transaction occurred.

註：賬齡劃分按照交易發生時間確定。



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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables (Continued)

(二) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

2. Classified disclosure according to the method of bad debt provision

(2) 按壞賬計提方法分類披露

		Closing balance 期末餘額				Balance at the end of the previous year 上年年末餘額			
Category	類別	Book balance	Proportion		Provision for bad debts	Book balance	Proportion		Provision for bad debts
		賬面餘額	Amount		壞賬準備	賬面餘額	Amount		壞賬準備
		金額	比例(%)	金額	計提比例(%)	金額	比例(%)	金額	計提比例(%)
Provision for bad debts is made on a case-by-case basis	按單項計提壞賬準備								
Provision for bad debts is made according to the combination of credit risk characteristics	按信用風險特徵組合計提壞賬準備	677,969,252.73	100.00	1,265.11		783,494,652.93	100.00	9,970.75	
Thereinto:	其中：								
A combination of related parties within the scope of the consolidation	合併範圍內關聯方組合	676,129,263.88	99.73			783,123,897.23	99.95		
Aging portfolio	賬齡組合	1,839,988.85	0.27	1,265.11	0.07	370,755.70	0.05	9,970.75	2.69
Total	合計	677,969,252.73	100.00	1,265.11		783,494,652.93	100.00	9,970.75	

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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables (Continued)

(二) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

2. Classified disclosure according to the method of bad debt provision (Continued)

(2) 按壞賬計提方法分類披露(續)

Provision for bad debts based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

Portfolio accrual items: Portfolio within the scope of consolidation

組合計提項目：合併範圍內關聯方組合

Name	名稱	Closing balance		Accrual ratio (%)
		Other receivables	Provision for bad debts	
		其他應收款項	壞賬準備	計提比例(%)
Within 1 year	1年以內	666,236,559.62		
1 to 2 years	1至2年	9,892,704.26		
2 to 3 years	2至3年			
3 to 4 years	3至4年			
4 to 5 years	4至5年			
More than 5 years	5年以上			
Total	合計	676,129,263.88		



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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables (Continued)

(二) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

2. Classified disclosure according to the method of bad debt provision (Continued)

(2) 按壞賬計提方法分類披露(續)

Portfolio accrual items: aging portfolio

組合計提項目：賬齡組合

		Closing balance 期末餘額	
Name	名稱	Other receivables 其他應收款項	Provision for bad debts 壞賬準備
Within 1 year	1年以內	1,812,412.09	329.94
1 to 2 years	1至2年	26,035.66	781.07
2 to 3 years	2至3年	1,541.10	154.10
3 to 4 years	3至4年		
4 to 5 years	4至5年		
More than 5 years	5年以上		
Total		1,839,988.85	1,265.11

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15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables (Continued)

(二) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

3. Provision for bad debts

(3) 壞賬準備計提情況

		Phase 1 第一階段	Phase II 第二階段	Phase 3 第三階段	
		Expected credit losses over the next 12 months	Expected credit losses over the entire duration (no credit impairment occurred)	Expected credit loss over the entire duration (credit impairment incurred)	Total
		未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生信用減值)	整個存續期 預期信用損失 (已發生信用減值)	合計
Provision for bad debts	壞賬準備				
Balance at the end of the previous year	上年年末餘額	9,970.75			9,970.75
The balance at the end of the previous year is in the current period	上年年末餘額在本期	9,970.75			9,970.75
- Move to the second stage	—轉入第二階段				
- Move to the third stage	—轉入第三階段				
- Turn back to the second stage	—轉回第二階段				
- Turn back to the first stage	—轉回第一階段				
Accrual for the current period	本期計提	-8,705.64			-8,705.64
This issue is reversed	本期轉回				
Resold in this period	本期轉銷				
Write-off in the current period	本期核銷				
Other changes	其他變動				
Closing balance	期末餘額	1,265.11			1,265.11



Notes to the Financial Statements

財務報表附註

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(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables (Continued)

(二) 其他應收款(續)

③ Other receivables (Continued)

3. 其他應收款項(續)

4. Classification according to the nature of the payment

(4) 按款項性質分類情況

Nature of the money	款項性質	Closing book balance 期末賬面餘額	Book balance at the end of the previous year 上年年末賬面餘額
Intra-group related party transactions	集團內關聯方往來款	676,129,263.88	783,123,897.23
Other	其他	1,839,988.85	370,755.70
Total	合計	677,969,252.73	783,494,652.93

5. Other receivables with the top five closing balances collected by the debtor

(5) 按欠款方歸集的期末餘額前五名的其他應收款項情況

The name of the organization	Nature of the money	Closing balance	Proportion of total closing balance of other receivables (%) 佔其他應收款項期末餘額合計數的比例(%)	Provision for bad debts at the end of the period 壞賬準備期末餘額
單位名稱	款項性質	期末餘額		
Beijing Chaopi Trading Co., Ltd 北京朝批商貿股份有限公司	Related party borrowings 關聯方借款	670,376,925.08	98.88	
Beijing Jingkelong (Langfang) Co., Ltd 北京京客隆(廊坊)有限公司	Related party borrowings 關聯方借款	6,125,799.67	0.90	
Beijing Jiade Runheng Emergency Rescue Technology Co., Ltd 北京佳德潤恒應急救援科技有限公司	other 其他	264,487.86	0.04	
Beijing Shengdalian Property Management Co., Ltd 北京盛達達物業管理有限責任公司	other 其他	260,989.55	0.04	
Beijing Shenghong Kangyan Health Management Co., Ltd 北京盛鴻康研健康管理有限公司	other 其他	139,412.26	0.02	
Total 合計		677,167,614.42	99.88	

Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(3) Long-term equity investment

(三) 長期股權投資

Project	項目	Closing balance 期末餘額		Balance at the end of the previous year 上年年末餘額	
		Book balance 賬面餘額	Impairment provisions 減值準備	Book balance 賬面餘額	Impairment provisions 減值準備
Investment in subsidiaries	對子企業投資	1,246,991,571.34	1,246,991,571.34	1,246,991,571.34	1,246,991,571.34
Investment in joint ventures	對合營企業投資				
Investment in associates	對聯營企業投資				
Subtotal	小計	1,246,991,571.34	1,246,991,571.34	1,246,991,571.34	1,246,991,571.34
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備				
Total	合計	1,246,991,571.34	1,246,991,571.34	1,246,991,571.34	1,246,991,571.34

① Investments in subsidiaries

1. 對子公司投資

Investee	被投資單位	Changes in the current period 本期增減變動					Closing balance 期末餘額	Closing balance of impairment provision 減值準備 期末餘額
		Balance at the end of the previous year 上年年末餘額	Impairment provision at the end of the previous year 減值準備 上年年末餘額	Additional investment 追加投資	Reduce investment 減少投資	Provision for impairment was made for the period 本期計提減值準備	Other 其他	
1. Subsidiaries	一、子企業							
Beijing Jingkelong (Langfang) Co., Ltd.	北京京客隆(廊坊)有限公司	83,980,000.00					83,980,000.00	
Beijing Jingkelong Supermarket Chain Co., Ltd.	北京京客隆超市連鎖有限公司	29,000,000.00					29,000,000.00	
Beijing Jingkelong Shouchao Commercial Co., Ltd.	北京京客隆首超商業有限公司	422,484,500.00					422,484,500.00	
Beijing Lianchao Company Limited	北京聯超商業有限公司	268,955,702.05					268,955,702.05	
Beijing Chaopi Trading Co., Ltd.	北京朝批商貿股份有限公司	436,505,594.29					436,505,594.29	
Beijing Xinyang Tongli Commercial Facilities Co., Ltd.	北京欣陽通力商業設備有限公司	5,565,775.00					5,565,775.00	
Beijing Jingkelong Vocational Training School	北京市朝陽區京客隆職業技能培訓學校	500,000.00					500,000.00	
Total	合計	1,246,991,571.34					1,246,991,571.34	



Notes to the Financial Statements

財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 2024年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(4) Operating income and operating costs

(四) 營業收入和營業成本

① Operating income and operating costs

1. 營業收入和營業成本情況

Project	項目	Amount for the current period 本期金額		The amount of the previous period 上期金額	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Main business	主營業務	2,426,229,444.94	2,091,979,956.92	2,858,292,661.29	2,472,523,818.65
Other businesses	其他業務	332,885,514.73	22,076,952.19	350,385,669.38	22,538,343.13
Total	合計	2,759,114,959.67	2,114,056,909.11	3,208,678,330.67	2,495,062,161.78

Breakdown of Operating Income:

營業收入明細：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
		2,426,229,444.94	2,858,292,661.29
Retail	零售		
Wholesale	批發		
Other	其他		
Total	合計	2,426,229,444.94	2,858,292,661.29

The Company's main business is mainly retail business, so the top five customers were 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 main business income is mainly the income from the sale of food, non-staple food, consumer goods, beverages 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 2024 2024年度
(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(5) Investment income

(五) 投資收益

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Long-term equity investment income accounted for by the cost method	成本法核算的長期股權投資收益	21,076,105.00	21,076,105.00
Total	合計	21,076,105.00	21,076,105.00

(6) other

(六) 其他

Not.

無。

Beijing Jingkelong Company Limited
March 28, 2025

北京京客隆商業集團股份有限公司
二零二五年三月二十八日



SUMMARY FINANCIAL INFORMATION

財務資料概要

A summary of the published results, assets, liabilities and equity of the Group for 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：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Results	業績					
Revenue	主營業務收入	8,594,064	8,491,154	8,661,082	10,100,312	11,000,471
Profit before tax	利潤總額	(128,020)	5,166	(23,630)	43,339	162,882
Income tax expense	所得稅費用	22,884	(57,906)	(41,409)	(29,436)	(80,079)
Net profit	淨利潤	(150,904)	(52,740)	(65,039)	13,903	82,803
Attributable to shareholders of the parents	歸屬於母公司所有者的淨利潤	(160,674)	(75,675)	(92,551)	(20,322)	54,661
Minority interests	少數股東損益	9,770	22,935	27,512	34,225	28,142
		(150,904)	(52,740)	(65,039)	13,903	82,803
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	2,277,995	2,184,094	2,629,618	2,998,068	3,172,673
Current assets	流動資產	4,699,607	4,947,950	4,864,324	4,846,982	4,837,779
Current liabilities	流動負債	(4,799,784)	(4,826,017)	(4,843,813)	(4,423,720)	(4,481,401)
Net current assets/(liabilities)	流動資產／(負債)淨額	(100,178)	121,933	20,512	423,263	356,378
Total assets less current liabilities	總資產減流動負債	2,177,817	2,306,027	2,650,129	3,421,331	3,529,051
Non-current liabilities	非流動負債	556,019	(473,160)	(719,235)	(1,351,599)	(1,378,531)
Net assets	淨資產	1,621,798	1,832,868	1,930,894	2,069,732	2,150,520
Equity attributable to shareholders of the parents	歸屬於母公司股東權益	1,325,700	1,486,220	1,562,508	1,675,670	1,737,388
Minority interests	少數股東權益	296,098	346,648	368,386	394,062	413,132
Total equity	總股本	1,621,798	1,832,868	1,930,894	2,069,732	2,150,520

Note: The data of 2020 to 2024 is prepared in accordance with Accounting Standard for Business Enterprise.

註：2020-2024年度的數據，公司按照企業會計準則編制。

