



产业 链 好 产品

# CHINA FOODS LIMITED

中國食品有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 506

Annual Report **2015** 年報

## Corporate Profile 公司概況

China Foods Limited (“China Foods” or the “Company”) is a subsidiary of COFCO Corporation (“COFCO”) and listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 506). The primary business of the Company includes beverage, wine, kitchen food and confectionery. The Company is committed to providing consumers with nutritious, healthy, delicious and quality food. Currently, the Company’s product portfolio includes a number of well-known brands, such as “Greatwall” wine, “福臨門” consumer-pack edible oil, “Le Conté” chocolate and “黃中皇” Shaoxing rice wine. As a strategic partner of The Coca-Cola Company in China, the Company also bottles and distributes Coca-Cola beverages.

中國食品有限公司(「中國食品」或「本公司」)為中糧集團有限公司(「中糧」)的附屬公司，並在香港聯合交易所有限公司主板上市(股票代碼：506)。本公司主要業務包括飲料、酒類、廚房食品及休閒食品。本公司致力於為消費者提供營養、健康、美味的優質食品。本公司現時的產品組合包括眾多知名品牌，例如「長城」葡萄酒、「福臨門」包裝食用油、「金帝」巧克力及「黃中皇」紹興酒等。作為可口可樂公司在中國的戰略夥伴，本公司也有裝瓶和銷售可口可樂系列飲料。



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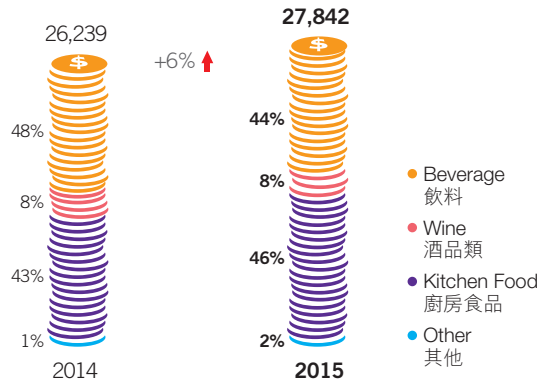
# Financial Highlights

## 財務摘要

### REVENUE FROM CONTINUING OPERATIONS

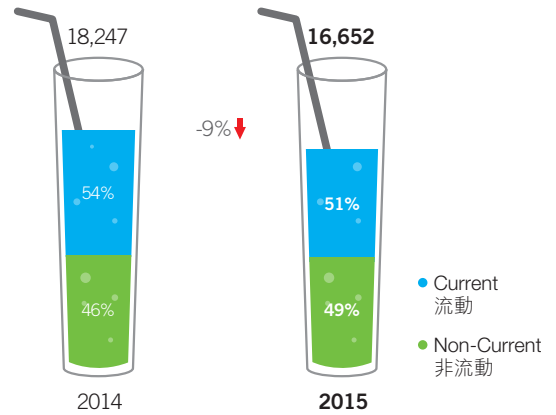
#### 持續經營業務收入

(HK\$' million) (百萬港元)



### TOTAL ASSETS 總資產

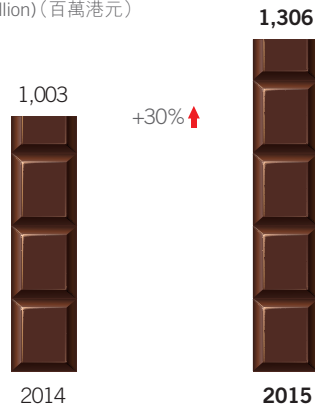
(HK\$' million) (百萬港元)



### EBITDA FROM CONTINUING OPERATIONS

#### 持續經營業務 EBITDA

(HK\$' million) (百萬港元)



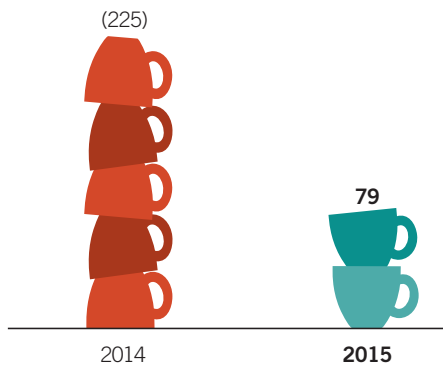
### ASSET TO LIABILITY RATIO

#### 資產負債比率



### EARNINGS 盈利

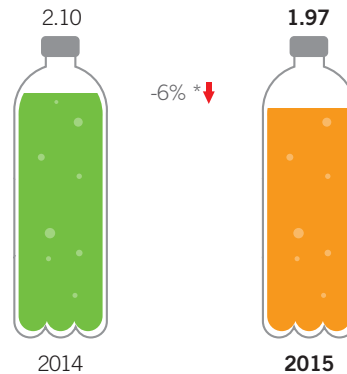
(HK\$' million) (百萬港元)



### NET ASSETS PER SHARE (Owners of the Parents)

#### 每股資產淨 (母公司擁有人)

(HK\$/share) (港元/每股)



\* Mainly affected by decrease in exchange revaluation reserve.  
\* 主要因匯兌重估儲備下跌影響。

° During the year 2015, dividend was declared by a non-wholly owned subsidiary of beverage segment. If dividend payable to minority interest was excluded, asset to liability ratio would have been 55% as at 31 December 2015.

° 2015年內，一家飲料分部的非全資附屬公司宣派股利。如不計入應付少數股東股利，資產負債率於2015年12月31日理應為55%。





# Major Events of China Foods in 2015

## 中國食品 2015 年大事記



### 1.

Greatwall wine was served at the state banquets attended by heads of state and other political leaders of various countries, such as Boao Forum for Asia, reception of the 3rd September Victory Day military parade and 66th Anniversary of National Day, which further enhanced its “National wine” status, and underpinned it as a “fine wine label” of China.

長城葡萄酒亮相博鰲亞洲論壇、「九三」勝利日閱兵招待會、國慶66周年等國宴餐桌，款待各國元首及政要，進一步夯實「國酒」地位，成為中國的「美酒名片」。

### 3.

The imported wine business division has launched “Five major business models of COFCO Wine & Wine to deepen the market penetration. It formed “alliances” with major regional white wine distilleries and traders to achieve complementarity of edges, and new co-operation models with 1919, Shandong Jingzhi and Henan Yunfei were formulated and implemented. Meanwhile, it adheres to developing branding business in broad cooperation with first-tier foreign suppliers. Contracts were signed with international brands, such as Penfolds of Treasury from Australia, Freixenet from Spain and Redeberg from Germany. The “Dream Team” of cobranding has shown its strength.

進口酒業務部推出「中糧•名莊薈五大商業模式」，深化市場精耕，與區域白酒大廠大商形成優勢互補的「聯合體」，先後實現與1919、山東景芝、河南雲飛的新模式合作；同時堅持走品牌化路線，與國外一線供應商廣泛合作，簽約澳洲富邑奔富、西班牙菲斯特、德國蘭德博格等國際大品牌，品牌「夢之隊」已展露實力。



### 2.

Greatwall wine ranked first in terms of market share in the industry for twelve consecutive years. The brand influence has increased continuously. Its products also repeatedly won awards in important domestic and international competitions, such as Brussels and Decanter.

長城葡萄酒連續12年蟬聯行業「市場佔有率第一」的美譽，品牌影響力持續增強，旗下產品更多次摘得布魯塞爾、品醇客等國內外重大賽事獎項。





4.

During Chinese New Year, Fortune and CCTV together launched a large-scale blessings and couplets collection activity in 2015, "Blessings to Thousands of Homes", welcoming the harmonious festivity of Chinese New Year. Fortune's national brand image and strategic products of high quality were promoted nationwide and to the world through the authoritative platform of CCTV.

春節期間，福臨門携手央視開展2015年「萬福至萬家」大型送福及春聯徵集活動，與全球華人共同迎接喜慶祥和的中國年，通過央視權威平台向中國及世界傳達了福臨門的民族品牌形象和高品質戰略產品。



5.

Fortune's R&D and innovation efforts were recognized. The core technology of Fortune's core product, Golden Original Maize Oil, won the scientific technology award from Chinese Cereals and Oils Association, which is the highest honour in maize oil production.

福臨門研發創新獲認可，核心產品福臨門黃金產地玉米油核心技术榮獲中國糧油學會科學技術獎，該獎項是玉米油制取領域的最高獎項。

6.

COFCO Coca-Cola won a landslide victory in the China System Conference of Coca-Cola, winning twelve out of all sixteen awards, which include the three most important awards. In 2015, sales revenue of COFCO Coca-Cola exceeded RMB10 billion, ranking the first in the China region in terms of sales growth in two consecutive years. The growth rate in operating profit was even higher than those of sales and revenue.

中糧可口可樂在可口可樂中國系統大會上大獲全勝，將全部16個獎項中的12項收入囊中，並將三尊分量最重的勝利杯全部包攬。2015年，中糧可口可樂銷售收入突破人民幣百億，銷售增長蟬聯中國區第一，經營利潤增長率高於銷量增長率和收入增長率。







7. Contracts were signed and foundations were completed in merely two months for Central China bottler and Northern China bottler of COFCO Coca-Cola Beverages Limited. The number of its bottling plants will increase to fourteen.

中糧可口可樂飲料有限公司的華中裝瓶廠、華北裝瓶廠在短短兩個月內相繼完成簽約、奠基，其下之裝瓶廠將達到14家。

8. China Foods and JD.com has reached a consensus on an in-depth strategic co-operation of e-commerce channels for the coming three years. Leveraging on the JD platform, the e-commerce business division launched a cross-category integrated marketing activity, "COFCO Day". It substantially increased the sales of various product categories through JD e-commerce channels.



中國食品與京東商城就未來3年在電商渠道的深度戰略合作達成共識，電子商務部依托京東平台開展跨品類整合營銷「中糧日」活動，大幅度提升了各品類產品在京東電商渠道的銷量。

9. China Foods has met with senior management of retailers such as Carrefour, Walmart, China Resources and Beijing Hualian for enhancing strategic co-operation in all product categories in order to lower expenses and increase efficiency, achieving a win-win situation for all parties.

中國食品陸續與家樂福、沃爾瑪、華潤、北京華聯等零售商開展高層會晤，全品類戰略合作不斷深化，降費提效，促成多贏。

10. In order to reduce loss of the Company, focusing on core businesses and deployment of resources, and to create more value for shareholders, the board of directors of China Foods decided to divest the confectionery business, and the Company entered into an equity transfer and debt assignment agreement with Tops Properties Limited, a connected person of the Company, on 31 December 2015, whereby the Company shall dispose its 100% equity interest in Prized Developments Limited, the ultimate investment holding company of the confectionery business, and shall assign the shareholder's loan due to it from Prized Developments Limited.

為減少公司的虧損，實現業務聚焦和資源聚焦，更好地為股東創造價值，中國食品董事會決定剝離休閒食品業務，於2015年12月31日，本公司與華高置業有限公司(本公司的關連人士)簽訂股權及債權轉讓協議，一併向其出售本公司於Prized Developments Limited(休閒業務的最終投資控股公司)的100%股權及轉讓Prized Developments Limited所欠本公司的全部股東貸款。



# CHAIRMAN'S STATEMENT

主席函件





Dear Shareholders,

In 2015, China Foods continued to adhere to the spirit of entrepreneurial dynamism, focused on improving corporate management standard, business operational efficiency and market competitiveness and endeavored to overcome the difficulties caused by the deteriorating macro-economic environment and fierce industrial competition, which enhanced the quality of the Company's operation and continually improved its results. On behalf of the board of directors (the "Board"), I wish to extend my whole-hearted thanks to our shareholders for their unshakable faith and support.

In 2016, in order to adapt to the new environment of developing the Chinese economy and reforming state-owned enterprises, our Board and management team will further strengthen the Company's strategic positioning, promote our business and continue to initiate a focused strategy to attain our goal of "Quality Improvement and Efficiency Enhancement". Meanwhile, we will expedite the implementation of reform, grow the enterprise with vigor, optimize our business mix, enhance assets efficiency, focus our resources on the development of core business, promote brand repositioning, raise our brand equity, refine our management approach and improve the standard and operational efficiency of supply chains and channels, so as to strive for continuous improvement in our operating results.

As the largest shareholder of China Foods, COFCO will continue to support China Foods in implementing its focused strategy, various reforms and operational management measures. COFCO will also support China Foods in filling the Company with new vitality for its business development through innovative mechanism, in order to speed up business organic growth, enhance its core competitiveness and achieve healthy and rapid growth.

I believe that by leveraging the combined efforts of the Board and our management team, building on the improvement of results achieved in the past, China Foods will make breakthroughs in its business development in 2016, succeed in driving better business performance and create greater values for our shareholders.

**Ma Jianping**  
Chairman

Hong Kong, 22 March 2016

致親愛的股東：

2015年，中國食品管理團隊繼續秉持創業精神，著力提升企業管理水平、業務運營效率和市場競爭力，努力克服宏觀經濟環境惡化和行業競爭加劇所帶來的困難，推動了公司經營質量和業績持續改善。在此，我本人，並代表本公司董事會（「董事會」），對各位股東給予的信任和aris支持表達誠摯謝意。

2016年，我本人及董事會各位成員將與管理團隊同心協力，以實現「提質增效」為目標，適應中國經濟發展和國有企業改革的新常態，進一步明確公司戰略定位，推動業務和戰略更加聚焦；加快推進改革，增強企業活力；優化業務組合，提高資產效率，聚焦資源發展核心業務；推動品牌重新定位，提升品牌價值；落實精細化管理，提升供應鏈和渠道管理水平及運行效率；從而推動公司經營業績持續改善。

中糧作為中國食品的大股東，將一如既往地支持中國食品實施聚焦戰略並落實各項改革舉措和經營管理措施，支持中國食品通過機制創新為業務發展注入新的動力，加快業務內涵成長，打造核心競爭力，實現健康快速發展。

我相信，在董事會和管理團隊的共同努力下，中國食品一定能夠在過往業績改善的基礎上，在2016年實現業務發展的新突破，實現經營業績的進一步好轉，為股東創造新的更大價值！

主席  
馬建平

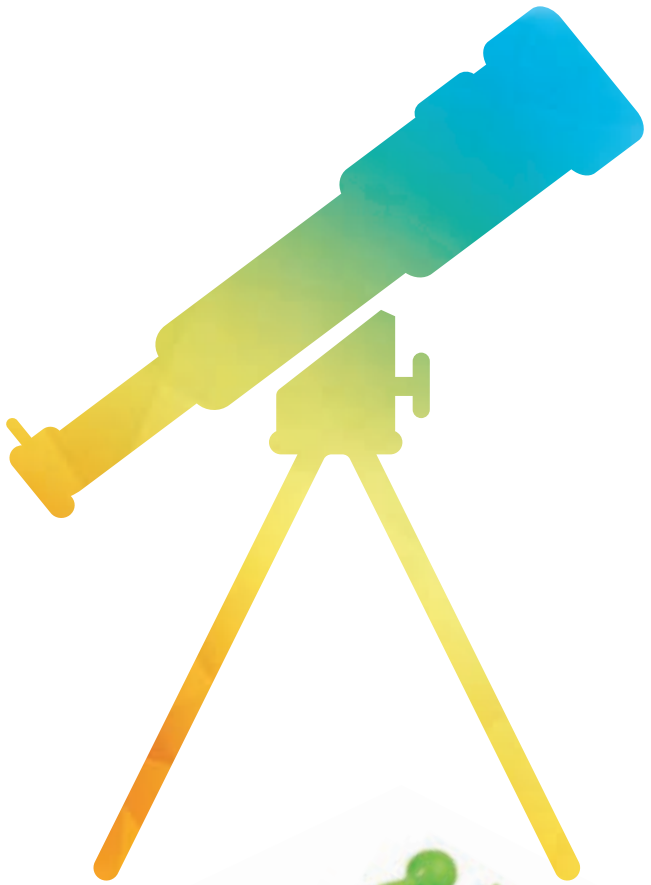
香港，2016年3月22日





STATEMENT  
FROM  
MANAGING  
DIRECTOR

董事總經理函件



Dear Shareholders,

## 2015 REVIEW

In 2015, the economic growth in China slowed down and the food and beverage industry only recorded single digit growth. However, food and beverage enterprises took more innovative moves and new products were continuously introduced to the market. Meanwhile, imported food and beverages have accelerated their penetration into the PRC market, as a result industrial competition became more vigorous.

Faced with severe external challenges, the Company continued to promote “Secondary Entrepreneurial Culture” and implemented a series of initiatives to develop internal potentials, enhance the quality of operation and improve operational efficiency. To achieve this, we (1) developed comprehensive channels and expanded points of sales, speeded up the development of new channels such as e-commerce, expanded the sales channels and market coverage, strengthened distributor management and services, enhanced sales execution and improved the sales performance at the point-of-sale; (2) strengthened product refinement and innovation and increased product competitiveness; (3) increased investment in brand marketing and raised brand image to boost sales; (4) optimized performance evaluation system, rationalized incentive schemes and enhanced team execution; (5) strengthened our management, promoted entrepreneurial culture and applied benchmark management tools to improve operational efficiency and reduce costs; and (6) entered into relevant agreement for the disposal of inefficient assets relating to the confectionery business. After a year of strenuous efforts, with significant improvement in operational management efficiency and quality of our businesses and the continuous enhancement of our results, the Company started to be on track for sustainable business development.

致親愛的股東：

## 2015回顧

2015年，中國經濟增速降放緩，食品及飲料行業增速亦降至個位數。但食品飲料企業創新勢頭不減反增，新產品不斷加入競爭，與此同時，進口食品飲品加速進入中國市場，致使行業競爭更趨激烈。

面對嚴峻的外部環境，公司繼續深入開展「二次創業」，採取一系列挖掘內部潛力、改善經營質量、提升運營效率的舉措：(1)開展全方位渠道和銷售網點拓展，加快電商等新渠道發展，擴大渠道和終端覆蓋，強化經銷商管理和服務，改善終端執行，提升售點賣力；(2)加強產品精進與創新，提升產品競爭力；(3)加大品牌營銷投入，提升品牌形象，拉動銷售；(4)優化考核評價體系，實施更具針對性的正負激勵，提升團隊執行力；(5)提升管理強度，落實創業文化，引入標杆管理工具，提升運營效率，降低成本費用；(6)簽署出售休閒食品業務的相關協議，處置低效資產。經過一年的努力，本公司經營管理效率和業務運營質量大幅提升，經營業績繼續明顯改善，開始步入可持續發展的良性軌道。



## 2016 PROSPECT

In 2016, the Chinese economy will still face enormous pressure. Unfavourable factors such as intensified competition in the food and beverage industry and depreciation of the Renminbi will bring greater uncertainty to our business. On the other hand, with the young generation becoming the main consuming group and innovation of network technology and business models, social consumption will maintain its rapid pace of growth, which provides us with new business opportunities. China Foods has to overcome the external difficulties and grasp the opportunities, and strive for new breakthroughs in its business development.

The Group will continue to adhere to the spirit of entrepreneurial dynamism, strengthen its management, refine its management approach, improve the quality of its operation, enhance operational efficiency, actively launch market-oriented reforms, optimize its performance evaluation system, strengthen reward and punishment system, enhance team execution, achieve business breakthroughs and continually improve our operating results.

During the past two years, the Group focused on streamlining its organizational structure. Our internal management was strengthened resulting in improved operational efficiency and product quality. In 2016, the Group will focus on optimizing our business mix, promoting focused business operations and brand repositioning. The Group will put more efforts in sales and marketing, improve brand value, focus on core SKU (Stock Keeping Unit), develop star products, continue to increase channel penetration, develop more sales channels catered for the mass public such as e-commerce, convenience stores and community stores. In addition, we will further refine our management approach and improve the efficiency of supply chains.

## 2016 年展望

2016年，中國經濟仍面臨較大壓力，食品飲料行業競爭持續加劇，人民幣貶值等因素將給企業經營帶來較大不確定性。另一方面，隨著年輕一代成為消費主力以及網絡技術和商業模式的創新，社會消費將保持較快增長，給業務發展帶來新機遇。中國食品需要克服外部環境影響，抓住機遇，力爭實現業務發展的新突破。

本集團將繼續秉持創業精神，提高管理強度，落實精細化管理，提升運營質量，改善經營效率，積極推進市場化改革，優化考核評價，強化正負激勵，提升團隊執行力，實現業務突破，持續提升經營業績。

過去兩年，本集團的工作重點是優化組織架構、改善了內部管理、提升運營效率、提高產品品質。2016年，本集團工作重點將是優化業務組合、推動業務聚焦和品牌重新定位，加強營銷傳播，提升品牌價值；聚焦核心單品，打造明星產品；繼續推進渠道下沉，發展電商、便利店、社區店等渠道；推動管理精細化，提升供應鏈效率。





We believe that following the implementation of the above initiatives, China Foods will achieve breakthroughs in its business development and gain improvement in overall operational quality and efficiency in 2016, entering into a new stage of sustainable and healthy development. On behalf of China Foods, I wish to thank each of our shareholders for their trust in and encouragement to the management. I would also like to thank each of our business partners for their understanding and support, and express my heartfelt gratitude to each of our staff members for their unrelenting efforts. Let us join hands to create a better future for China Foods.

**Jiang Guojin**  
*Managing Director*

Hong Kong, 22 March 2016

我們相信，隨著上述各項舉措的落實，2016年中國食品將實現業務發展的新突破，經營質量和效益將繼續提高，進入持續健康發展的新階段。在此，本人謹代表公司，衷心感謝各位股東對管理團隊的信任與鼓勵，感謝各位合作夥伴的理解與支持，感謝每一位員工的不懈努力。讓我們同心協力，共同開創中國食品更加美好的未來。

*董事總經理*  
**江國金**

香港，2016年3月22日





MANAGEMENT  
DISCUSSION AND  
ANALYSIS

管理層論析

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

In 2015, we took active steps to address negative factors faced by the Company and its subsidiaries (the “Group”), to improve internal management and operating efficiency, and enhance brand competitiveness of the Group. The beverage business maintained a steady growth in operating profits, while both wine and kitchen food categories achieved significantly better operating results. As a result, the Group was successful in achieving a turnaround in profitability, compared with a loss attributable to the Owners of the Parent in 2014, for the financial year ended 31 December 2015 (the “year”).

Following is a summary of the performance of the Group for the year as compared with 2014:

- Revenue from continuing operations increased by 6.1% from HK\$26,239 million to HK\$27,842 million.
- EBITDA<sup>^</sup> from continuing operations increased by HK\$303 million from HK\$1,003 million to HK\$1,306 million.
- Operating Profit\* from continuing operations increased by 92% from HK\$324.24 million to HK\$623.85 million.

*Note:* The above stated amount of revenue, EBITDA<sup>^</sup> and Operating Profit\* exclude relevant figures of the confectionery business segment, a business segment categorized as a discontinued operation pursuant to the Hong Kong Financial Reporting Standard 5. The revenue, LBITDA<sup>^</sup> and Operating Loss\* for the year of the Discontinued Segment, were HK\$389 million (2014: HK\$503 million), HK\$61 million (2014: HK\$119 million) and HK\$99 million (2014: HK\$163 million) respectively.

- Profit attributable to Owners of the Parent was HK\$79 million, consisting of a profit from continuing operations of HK\$178 million and a loss from discontinued operation of HK\$99 million, as compared to a loss attributable to Owners of the Parent of HK\$225 million in 2014 (consisting of a loss from continuing operations of HK\$62 million and a loss from discontinued operation of HK\$163 million).

2015年，我們積極克服本公司及其附屬公司(「本集團」)面對的不利因素，改善內部管理及經營效率及提高本集團的品牌競爭力。本集團的飲料業務經營利潤繼續穩步增長，而酒品類及廚房品類的業務表現亦有大幅改善。因此，與2014年母公司擁有人應佔虧損相比，本集團於截至2015年12月31日止財政年度(「本年度」)成功扭虧為盈。

本集團本年度之業績與2014年業績相比如下：

- 持續經營業務收入增加6.1%，由262.39億港元增加至278.42億港元。
- 持續經營業務的EBITDA<sup>^</sup>增加3.03億港元，由10.03億港元增加至13.06億港元。
- 持續經營業務的經營利潤\*增加92%，由3.2424億港元增加至6.2385億港元。

*附註：*上述收入、EBITDA<sup>^</sup>及經營利潤\*所呈報的數據不包含按香港財務報告準則第5號分類為終止經營業務之休閒食品業務分部相關的業績數據。終止經營業務分部的本年度收入為3.89億港元(2014年：5.03億港元)、LBITDA<sup>^</sup>為6,100萬港元(2014年：1.19億港元)及經營虧損\*為9,900萬港元(2014年：1.63億港元)。

- 母公司擁有人應佔溢利為7,900萬港元，包括持續經營業務溢利1.78億港元及終止經營業務虧損9,900萬港元，而2014年母公司擁有人應佔虧損2.25億港元(包括持續經營業務虧損6,200萬港元及終止經營業務虧損1.63億港元)。

^ EBITDA (LBITDA) represents earnings (loss) before finance costs, income tax expense, depreciation, amortisation of other intangible assets, recognition of prepaid land premiums, impairment related to available-for-sale investments, items of property, plant and equipment and receivables, provision against inventories and share of profits of associates.

\* Operating Profit from continuing operations represents the aggregation of segment results from continuing operations less corporate and other unallocated expenses, while the operating loss of the Discontinued Segment represents segment loss of the confectionery business segment.

*Note:* The results in RMB for the year were translated at the weighted average exchange rate for 2015 of HK\$1: RMB 0.81333, while the results in RMB for 2014 were translated at the weighted average exchange rate for 2014 of HK\$1: RMB 0.78755. The results reported in HKD terms for the year, when compared to the results for 2014, include a 3.2% translation effect attributable to the devaluation of RMB.

During the year, the Group continued to take a series of initiatives in order to improve its operational quality and efficiency. We promoted the development of channels with a focus on the e-commerce channel, increased channel penetration into county-level markets and expanded market coverage. Specific incentive measures were deployed to encourage product innovation and research and development, strengthen brand communication with consumers and experiential marketing, as well as improve the cost-effectiveness of marketing expenses. In addition, supervision and audit of execution at point-of-sales were strengthened, with shortcomings identified, and successfully addressed.

In terms of management, the Group continued to foster and strengthen its “entrepreneurial culture”. The performance evaluation system was optimized and more specific incentive measures were deployed. In addition, the internal control system was further strengthened to reduce operational risk. Training for business teams was improved, and a benchmarking project was conducted by each business and the best industry practices were adopted in order to enhance supply chain and sales managements.

^ EBITDA (LBITDA)指扣減融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金、可供出售投資、物業、廠房及設備項目及應收賬款相關之減值、存貨撥備及應佔聯營公司溢利前的利潤(虧損)。

\* 持續經營業務的經營利潤指持續經營業務分部業績總和減公司及其他未分配開支，而終止經營業務分部的經營虧損指休閒食品業務分部的分部虧損。

*附註：*本年度之人民幣業績以2015年度加權平均匯率1港元兌人民幣0.81333元折算，2014年之人民幣業績以2014年度加權平均匯率1港元兌人民幣0.78755元折算，本年度人民幣貶值對港元體現之業績與2014年業績相比有3.2%折算影響。

本年度內，本集團圍繞提升運營效率、改善經營質量目標下，採取了一系列舉措包括：開展全方位渠道拓展，著力發展電商渠道，深入推動渠道下沉，擴大縣級市場覆蓋；推出針對性的激勵政策，促進各品類加強產品研發創新；強化品牌傳播和消費者體驗營銷，提升營銷投入費效比；加強銷售終端執行的稽核和問題整改，改善終端表現。

管理上，本集團繼續倡導和強化「創業文化」，優化考核評價體系提升組織效率，落實正負激勵措施；繼續完善內控體系，降低經營風險；強化團隊培訓，推動各業務設立對標改善項目，引入最佳業務流程，提升供應鏈管理和銷售管理水平。





## REVIEW OF STRATEGY

During the year, the Company reviewed the strategy in relation to its loss-making businesses in order to enhance returns to our shareholders. As a result, the Company has decided to exit the loss-making confectionery business in order to focus its resources on other core businesses. On 31 December 2015, the Company announced the decision of its board of directors (the “Board”) to enter into an equity transfer and debt assignment agreement (the “Agreement”) with Top Properties Limited, a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), pursuant to which the Company shall transfer its equity interest in Prized Developments Limited, the investment holding company of the confectionery production group companies and a wholly-owned subsidiary of the Company, and the shareholder’s loan due to the Company by Prized Developments Limited, to Top Properties Limited for a total consideration of RMB611,000,000. Details of the Agreement and transactions contemplated therein were disclosed in an announcement of the Company dated 31 December 2015.

## OUTLOOK

In 2016, the Group will focus on repositioning of Greatwall brand, optimization of the Group’s portfolio of businesses and development of core businesses. All addition, the Group will also actively seek for strategic investment opportunities and strive to enhance operational efficiency in order to provide an improved return to the shareholders.

## 策略回顧

本年度內，本公司已審閱有關虧損業務的策略，以提高股東回報。為將本公司資源投入其他核心業務，本公司已決定退出其錄得虧損的休閒食品業務。於2015年12月31日，本公司宣佈其董事會（「董事會」）決定，通過與華高置業有限公司（根據香港聯合交易所有限公司證券上市規則（「上市規則」）為本公司的關連人士）訂立股權及債務轉讓協議（「協議」），據此，本公司將向華高置業有限公司轉讓其於Prized Developments Limited（休閒食品生產集團公司的投資控股公司及本公司的全資附屬公司）的股權及Prized Developments Limited應付本公司的股東貸款，代價為人民幣611,000,000元。協議及其項下擬進行交易的詳情披露於本公司日期為2015年12月31日的公告內。

## 展望

2016年，本集團以長城品牌重新定位、優化本集團戰略業務組合及發展核心業務為主線。此外，本集團亦將積極尋求戰略投資機會，努力提升經營效益，改善股東回報。



## CONTINUING OPERATIONS

### BEVERAGE BUSINESS

#### BUSINESS OVERVIEW

- The beverage business of the Company is primarily carried out by COFCO Coca-Cola Beverages Limited (“CCBL”), an entity jointly established by the Company and The Coca-Cola Company, in which the Company holds a 65% interest.
- CCBL has the exclusive right to manufacture, market and distribute Coca-Cola products in 15 provinces, municipalities and regions including Tianjin, Hebei, Beijing, Shandong, Hunan, Jiangxi, Guizhou, Hainan, Gansu, Ningxia, Qinghai, Tibet, Inner Mongolia, Xinjiang and Guangdong (Zhanjiang and Maoming). CCBL has minority equity stakes in Coca-Cola bottling companies located in Guangdong, Zhejiang and Jiangsu.

#### DEVELOPMENT STRATEGY

The strategic goal of CCBL is to build a world-class bottling group with an admired professional team, to build the most valuable sales and distribution network, and to become the most efficient beverage industry player in every region in which we operate. To this end, CCBL has been implementing the following strategies:

- Insistence on commitment to food safety and quality;
- Continuing to improve our product offering to the trade by ensuring that our core products have enduring appeal to consumers, and by introducing new higher margin products. At the same time, we will seek to develop strategic cooperative relationships with, and to raise gross margin for, both CCBL and its distributors through a reasonable margin sharing model, and speed up the inventory turnover at point-of-sale;
- Strengthen our relationship with participants in our outlet delivery partners program, and provide support for the growth of customers through product category management, and the application of route-to-market strategies in the sales and distribution network;

## 持續經營業務

### 飲料業務

#### 業務回顧

- 本公司的飲料業務主要是透過與可口可樂公司合作成立的合營公司中糧可口可樂飲料有限公司(「中可」)來經營，其中，本公司持有65%權益。
- 中可擁有在天津、河北、北京、山東、湖南、江西、貴州、海南、甘肅、寧夏、青海、西藏、內蒙、新疆、廣東(湛茂)15個省、市、地區的可口可樂系列產品的生產、市場營銷及分銷專營權。還通過參股方式，在廣東、浙江及江蘇可口可樂裝瓶企業持有少數權益。

#### 發展策略

中可的目標是建立世界級裝瓶集團，在擁有業務的所有區域，擁有受贊賞的專業團隊，建設最具價值的營銷網絡，成為最佳效益的裝瓶集團。為此，一直奉行以下業務策略：

- 堅持在安全和品質方面的承諾；
- 持續優化產品結構，培育汽水的持續發展，選擇上市高毛利新品，通過合理的價值鏈設計提升中可和分銷客戶的毛利水平，發展戰略合作體系，加快終端產品動銷；
- 加強生意合作夥伴的客戶管理，通過合理的通路策略以及對客戶的品類管理及客戶營銷網路的管理，攜手客戶一起成長；

- Focus on further improving retail execution as this is our contact point with consumers;
  - Constantly and effectively control costs and improve efficiency; and
  - Encourage creative concepts and innovative ideas in business processes, marketing and management systems.
- 專注做好零售點的市場執行，透過零售點每天向數以百萬計的消費者售賣產品，推廣品牌；
  - 持續有效地管理成本和提高效率；及
  - 鼓勵創新，積極推動觀念創新、流程創新、市場創新和管理機制創新。

## INDUSTRY OVERVIEW

According to industry data for the year, the principal beverage categories and their relative share of the overall soft drinks market (excluding white milk and bulk water) in China are Packaged Water (33.7% share), Milk Beverages (excluding white milk) (15.2% share), Sparkling (12.6% share), Juice (10.0% share), and Ready-to-drink Tea (9.4% share). Among these main product categories, CCBL is a major player in the Sparkling, Juice and Packaged Water categories.

In terms of volume growth, the overall soft drinks market (excluding white milk and bulk water) grew 4.1%, while the growth rates of the Sparkling, Juice and Packaged Water categories were 1.5%, -7.1% and 7.2%, respectively.

According to relevant ACNielsen's data in 2015, in relation to certain key channels within the franchise territory of CCBL, market share by volume in each of our main product categories (consisting of Sparkling, Juice and Packaged Water categories) increased and as a result, we ranked first in overall, both in terms of absolute increase in share and growth rate, compared to competitors within the franchise territory. Our market share in Sparkling category, in which we were already the market leader, increased by 4.2 percentage points, giving us a share more than twice that of our closest competitor. In the Juice category our share increased by 1.5 percentage points to put us virtually at parity with the market leader.



## 行業概覽

根據年度行業資料顯示，整體軟飲料行業（不包含白奶和大桶水）主要類別佔比排序為包裝水（佔33.7%），奶品類（不含白奶）（佔比15.2%），汽水（佔比12.6%），果汁（佔比10.0%）和即飲茶（佔比9.4%）。在主要飲料品類中，中可為汽水、果汁和包裝水等核心品類的主要參與者。

從銷量增速看，整體軟飲料行業（不包含白奶和大桶水）增長4.1%，汽水品類增長1.5%，果汁品類呈現負增長7.1%，包裝水品類增長7.2%。

根據ACNielsen 2015年相關數據，在中可大部分專營權區域內若干主要渠道的主要品類（包括汽水、果汁和包裝水）的銷量份額均有提升，相對區域內競爭者總體而言，無論份額絕對值還是增幅均排名首位。汽水份額名列位，雖然我們已是市場領導者，仍提升4.2個百分點，份額絕對值超過中可專營權區域最接近的競爭者的2倍；果汁份額提升1.5個百分點，幾乎使我們追平市場的領導者。



## 2015 ANNUAL RESULTS

Reported segment profit in HKD terms increased by 12.7% from HK\$616.6 million to HK\$695.2 million. This was achieved through overall volume growth of 8.8%, with continuing growth in core product categories, especially the Sparkling category. The principal drivers for this growth were increased consumer preference for our products, expanded channel coverage and enhanced sales execution. However, there was a change in sales mix as a result of growth in sales of Packaged Water category while, at the same time there was a decline in volume of our Juice category. As a result, while sales revenue in RMB grew slightly, reported revenue in HKD terms declined by 1.2%.

Benefiting from falling raw material prices, and the favourable impact of having moved, as part of a strategic cost reduction strategy, more of the production of Packaged Water category in house, our gross profit margin increased by 1.4 percentage points.

Meanwhile, the ratio of selling and distribution expense to revenue rose by 0.8 percentage point, which was mainly attributable to the increase in storage and delivery costs for wider channel penetration, as well as increases in marketing expenses to achieve more effective communication with consumers in view of intensifying market competition.

## 2015 年全年業績

以港元口徑呈報的分部利潤增加12.7%，由6.166億港元增加至6.952億港元。2015年，中可通過持續增加核心品類尤其是汽水产品類的喜好度，擴大營銷網絡覆蓋，加強售點執行，銷量保持穩健增長，整體銷量同比增長8.8%。由於銷售結構改變，包裝水品類的銷售增加但果汁產品銷量下降，人民幣口徑銷售收入溫和增長而港元口徑銷售收入下降1.2%。

受益於原材料價格降低，及包裝水品類降低成本策略下自產比例提高及成本下降的利好影響，使得整體毛利率上升1.4個百分點。

同時，銷售費用率則上升0.8個百分點，主要是由於渠道下沉，儲運物流費用上升，以及受到激烈的市場競爭環境影響，用於與消費者溝通的市場投入加大。



## OUTLOOK

It seems challenging that the 2016 beverage industry growth rate will be any higher than in 2015. It is expected that the beverage market will continue to be highly competitive. Marketing expenses will continue to grow while greater channel penetration will lead to increases in storage and delivery costs. To cope with this, we will endeavour to improve its package mix in order to raise the average per unit selling price, and enhance the efficiency of marketing expenditures. We are confident of being able to maintain the operating profit margin of this segment.

## WINE BUSINESS

### BUSINESS OVERVIEW

- The Group's wine business is based on its famous Greatwall brand, which has a fine tradition and has long been a leader in the China wine market. Various types of wines are produced by us currently, which include Cabernet Sauvignon, Merlot, Pinot Noir, Cabernet Franc, Shiraz for red wines; and Chardonnay, Riesling, Sauvignon Blanc for white wines. We also produce brandies and sparkling wines.
- The Group offers single varietal wines, as well as blended wines using different grape varieties. The majority of the grapes that we use come from vineyards that are either managed by us, or from sources with whom we have cooperative agreements. Production, aging and storage are carried out at our wine production plants and four wineries in China, namely Huaxia Wine Manor at Changli in Hebei, Chateau Sungod at Huailai in Hebei, Chateau Junding at Yantai in Shandong and Chateau YunMo in Ningxia, together with two overseas wineries, namely Sas du Château de Viaud in France and Viña Santa Andrea Ltda in Chile.
- The Group also imports wines in collaboration with a number of well-known international wineries for distribution in China.

## 展望

2016年，預計飲料行業增長速度超越2015年將充滿挑戰，飲料市場競爭依然激烈。中可用於與消費者溝通的市場費用仍將持續增長。同時，由於渠道下沉，導致儲運費使用持續增長。我們將致力於包裝結構調整，改善單標箱收入水平，注重提高市場費用使用效率，將致力保持分部利潤率的相對穩定。

## 酒品類業務

### 業務回顧

- 本集團酒品類業務，依靠著名品牌長城葡萄酒的優良傳統，在國產葡萄酒市場擁有領導地位。目前公司生產的各式酒品，包括由赤霞珠(Cabernet Sauvignon)、梅鹿輒(Merlot)、黑比諾(Pinot Noir)、品麗珠(Cabernet Franc)、西拉(Shiraz)等釀成的紅葡萄酒，以及由霞多麗(Chardonnay)、雷司令(Riesling)、長相思(Sauvignon Blanc)等釀成的白葡萄酒。此外，我們還生產白蘭地、起泡酒。
- 本集團葡萄酒有單品種和混合品種釀制。我們使用的葡萄主要來自本集團自有管理和協議合作的葡萄園，而葡萄酒則由我們的國內酒廠及四大酒莊(位於河北昌黎的華夏酒莊、位於河北懷來的桑幹酒莊、位於山東煙臺的君頂酒莊、位於寧夏的雲漠酒莊)和國外兩大酒莊(法國雷沃堡、智利聖利亞)共同生產、陳釀及瓶儲。
- 本集團進口酒業務與多家國際知名酒商和多國知名酒莊合作，在國內分銷其產品。

## DEVELOPMENT STRATEGY

The Group will raise the competitiveness of its products in a systematic way as described below:

- Position our Greatwall brand as a leading brand and to strengthen the brand image of Greatwall wine as a national wine, by emphasising its credibility as “the designated wine for serving at state banquets”, and focusing on brand promotion during both political and economic conferences or forums, as well as launching impactful advertisements;
- Continue to strengthen direct communications with consumers through promoting experiential marketing activities such as wine tasting, winery tours and showroom visits at community and office buildings, as well as point-of-sales;
- With a goal to provide more value-for-money products, we will further strengthen our product management and promote systematic processes in our product research and development, quality upgrade and production. Also, we actively promote innovation of new products that better meet consumers’ demand under existing market trends;
- Penetrate into downward distribution channel while streamlining its comprehensive sales and distribution system, enhance point-of-sale coverage, and to establish closer relationships and cooperation with distributors and actively build relationships with new distributors; and
- To strive for lower costs of supply chain management system through the use of benchmarking.

## 發展策略

本集團會繼續系統性地提升酒品類業務的競爭力，策略如下：

- 堅持圍繞長城品牌為「國宴用酒」定位，夯實長城葡萄酒國酒形象，聚焦大事件開展品牌傳播，實施有力度和針對性的廣告投放；
- 同時繼續強化與消費者的直接溝通並產生直接購買影響，加強體驗營銷如繼續在售點終端、品鑒會、酒莊遊、社區及寫字樓品牌體驗活動等；
- 圍繞提供高性價比產品的目標，我們將加強產品管理，系統推動產品研發、精進和生產。積極結合市場趨勢及消費者需求，推動新品開發；
- 涉足下游分銷渠道，同時簡化多層次銷售渠道，推動售點的有效覆蓋，優化現有的客戶布局，建立新型廠商關係；及
- 針對供應鏈開展全面標杆管理，推動實現供應鏈的系統低成本等。



## INDUSTRY OVERVIEW

In 2015, the volume of the China wine market showed signs of recovery, with increasing contributions from both on premise and at home consumption. On the whole, the growth of the high-end wine category remained weak. Domestic consumers tended to favour better value-for-money wine products. Industry growth is currently being driven by wines that are attractively priced so as to offer good value for money to general consumers.

Currently, domestically-produced wine is the mainstream of the wine industry. However, imported wines are growing strongly and taking up a bigger share of the overall market in China, through competitive pricing. As a result, the composition of the domestic wine market is still changing with no individual imported wine brand dominating the market. In response to this development, domestic wine producers need to upgrade the quality and branding of their wine products.

## 2015 ANNUAL RESULTS

In 2015, as reported in HKD terms, we were successful in achieving a turnaround from a segment loss of HK\$115.5 million to a segment profit of HK\$124.5 million. Our sales volume grew by 12% and reported revenue in HKD terms by 6.6%, mainly as a result of the execution of our development strategies, particularly improvement in product category management and enhancement of channel penetration. Confidence of distributors to replenish stocks was restored.

Gross profit margins grew 5.5 percentage points, mainly due to improvements in product mix and a drop in raw wine cost.

By entering into jointly developed distribution plans with distributors, better guidance given in promotion planning and better supervision of promotional events, we successfully reduced promotional expenses and increased promotional efficiency. Meanwhile, we have continued to optimize supply chain management and reduce logistic costs. As a result, the ratio of selling and distribution expense to revenue declined by 5.5 percentage points.

## 行業概覽

2015年，中國葡萄酒市場消費量顯示出復甦跡象，私人消費和家庭消費逐漸佔據主要地位。整體而言，高檔葡萄酒增長仍然乏力，國內葡萄酒消費漸趨理性，高性價比產品更受親睇，目前行業增長由對普通消費者更具價格吸引力及提供更好性價比的葡萄酒推動。

目前國內葡萄酒市場仍處於轉型階段，仍以國產葡萄酒為主，雖然進口葡萄酒商也通過調低價格實現較快增長，但進口葡萄酒的品牌集中度仍低，也促使國產葡萄酒更加重視質量、品牌等因素並持續提升。

## 2015年全年業績

2015年，我們成功地將港元口徑呈報的分部業績扭虧為盈，從去年的1.155億港元虧損改善至本年的1.245億港元利潤。銷量同比提高12%，港元口徑銷售收入同比增加6.6%，得益於各項發展策略逐步執行，產品線管理效果顯現和渠道下沉，經銷商客戶恢復進貨信心。

毛利率同比提高約5.5個百分點，主要是產品結構改善、原酒成本同比下降。

由於全面落實與經銷商的「方案制」合作模式，加強對經銷商促銷費用投入方案制訂和實施的監督管理，從而更有效降低促銷費用，提高費用使用效率，同時，我們繼續採取增加直發等優化供應鏈管理措施、減少運輸成本，因此，銷售及分銷費用率下降5.5個百分點。

## OUTLOOK

In 2016, we will focus on repositioning of Greatwall brand and continue to implement our development strategies, so as to systematically improve the competitiveness of our products, our brand and channels. Our target is to boost sales via both offtake at retail and on premise. We will strive for the continuing growth of our wine business as well as improvements in our segment results.

## KITCHEN FOOD BUSINESS

### BUSINESS OVERVIEW

The Kitchen Food business covers the sale, distribution and marketing of edible oil which is the key product category, as well as the sale, distribution and marketing of sugar, soy sauce, vinegar, MSG, seasoning sauce and cereals. “Fortune” brand is a well-known consumer-pack edible oil brand in China and is ranked number two nationwide in terms of market share.

### DEVELOPMENT STRATEGY

The Group’s strategic objective in the Kitchen Food business is to maintain its position as a strong player in the market. To this end, we will pursue the following strategies:

- Focus on top-tier, high-margin oil types, promote the “Fortune” brand name, focus on “Golden Family Series” sunflower seed oil and corn oil products, enhance market coverage and channel penetration and monitor inventory turnover at point-of-sale, improve market share, and increase overall gross profit by benchmarking with key competitors so as to improve business performance;
- Focus on important markets, channels and points-of-sale, with higher contribution of sales revenue, and spend marketing and promotion expenses tactically so as to enhance efficiency; and
- Increase the efficiency of supply chain and improve the productivity of the workforce so as to reduce operating costs and administrative expenses.

## 展望

2016年，我們將專注於長城品牌重新定位，繼續推動各項發展策略，從而系統提升產品、品牌和渠道競爭力，仍然會以終端出貨為導向，推動酒品類業務持續增長和分部業績改善。

## 廚房食品業務

### 業務回顧

廚房食品業務主要從事包裝油和兼營白糖、醬油、醋、味精、調味醬及雜糧的銷售、分銷及市場推廣。「福臨門」品牌是國內著名的小包裝糧油廚房食品品牌，小包裝食用油銷售份額穩居第二位。

### 發展策略

廚房食品品類業務策略目標是繼續保持強勢挑戰者的市場地位，為此，採取以下策略：

- 聚焦一線高毛利油種，強化「福臨門」品牌傳播，重點聚焦「黃金家族系列」的葵花籽油和玉米油產品，增加市場覆蓋和渠道滲透，監控終端動銷情況，透過與主要競爭者進行對標分析，提升市場份額及綜合毛利額以改善經營業績；
- 聚焦銷售收入佔比權重較高的市場、渠道和售點，聚焦市場費用和促銷費用投入，提高投入產出比；及
- 提高供應鏈管理效率，降低營運費用；提升人員效率，降低管理費用。







## INDUSTRY OVERVIEW

In 2015, while the commodity price of bulk oil, the key raw material, fluctuated at a relatively low price level as compared with past few years, the distributors were cautious in replenishing stocks in order to control inventory holding risk. Key industry players increased their spending on online and offline media, thus intensifying competition in the market.

As for product types, large-share common oil types such as blended oil and soybean oil continued to show a declining trend while other oil types got more shares. Volume growth of corn oil slowed down after high-growth in past few years, while sunflower seed oil, as an alternative healthy oil, started to pick up growth. Also, volume growth of both peanut oil and rapeseed oil began to rise.

As for consumers, they tend to prefer a wider variety of oils, with lower loyalty of specific oil product and brand.

## 2015 ANNUAL RESULTS

Reported segment profit in HKD terms increased significantly from HK\$29.3 million to HK\$117.1 million. This was achieved through increase in overall sales volume by 33.1%. However, due to a general decline in selling price in the domestic edible oil market, the overall segment sales revenue in HKD terms only increased by 14.4%.

## 行業概覽

2015年，主要原材料散油期現貨行情與過去幾年相比依舊在低位震蕩徘徊。渠道客戶為避免出現持貨風險，入貨較為謹慎。主要行業廠商加大了線上、線下的媒體投入，行業競爭進一步加劇。

品類方面，基礎油種如調和、大豆油繼續呈下降趨勢，其他油種佔比則提升；玉米油經過過往幾年的高增長後，增速放緩；葵花油開始接棒玉米油領漲健康油種；花生油、菜籽油等風味油種的銷量增速開始回漲。

消費者方面，消費趨勢更傾向於多油種的交替使用，油種與品牌的使用忠誠度降低。

## 2015 年全年業績

港元口徑呈報的分部利潤由2,930萬港元大幅增加至1.171億港元。主要得益於整體銷售量增加33.1%。而受國內油脂市場價格整體銷售價格下降的影響，整體分部港元口徑銷售收入同比僅增長14.4%。



Although the sales volume of the low-end non-Fortune brand consumer-pack edible oil products decreased compared with 2014, the sales volume of consumer-pack oil under Fortune brand increased by 5.6%, mainly attributable to increasing market coverage and channel penetration, as well as effective communication of the Fortune brand under the main theme of “Golden Family Series”. The overall sales volume of consumer-pack edible oil was nearly the same as compared with 2014.

For strategic development, since the second quarter of 2015, we have further expanded our sales and distribution of large-pack edible oil (8-20 litre per container) to meet the growing demand of the catering industry in China. Given the large scale of the business, sales revenue of large-pack edible oil increased sharply by 90%, and accounted for approximately 18% of the segment’s revenue.

Although the gross profit margin of consumer-pack edible oil recorded a slight increase, the overall gross profit margin dropped by approximately 1.6 percentage points due to low-margin large-pack edible oil in its developing stage.

Under keen competition, we increased our advertising expenses significantly, but we were successful in saving delivery costs by enhancement of supply chain management. As a result, the ratio of selling and distribution expense to revenue declined by 2.3 percentage points.

儘管低端非「福臨門」品牌的產品銷量與2014年比較同比下降，「福臨門」品牌的小包裝油銷量仍同比增長5.6%，主要是通過強化「福臨門」品牌傳播，聚焦「黃金家族系列」產品，增加市場覆蓋和渠道滲透舉措。小包裝食用油整體銷量與2014年相比大致持平。

為戰略發展為目的，自2015年第二季度開始，我們進一步擴大了中包裝油（8-20升包裝）銷售及分銷業務以滿足國內餐飲業日益增長的需求。因中包裝油業務規模較大，其銷售收入大幅增長90%，佔分部整體銷售收入約18%。

雖然同類型小包裝食用油的毛利率同比略微提高，但中包裝油處於發展階段，其毛利率較低，使整體毛利率同比下降約1.6個百分點。

在激烈的競爭環境下，我們加大市場投放，媒介費用投入顯著增加，但通過提高供應鏈管理效率成功降低運輸成本。因此，銷售及分銷費用率降低2.3個百分點。

## OUTLOOK

It is expected that supply and demand in the international and domestic markets will be stable despite overcapacity in domestic production and the commodity price of bulk oil will fluctuate at a relatively low price level as compared with past few years. The expected selling prices and margins of consumer-pack edible oil products will remain relatively stable. Competition in the consumer-pack edible oil market is expected to remain keen.

To cope with these factors, we will continue to improve our product mix, focus on core regions, enhance brand image, adopt appropriate marketing strategies, increase spending and enhance the effectiveness of our marketing campaigns. Meanwhile, we will continue to implement effective expense controls so as to improve operational efficiency.

## DISCONTINUED OPERATION

### CONFECTIONERY BUSINESS

### 2015 ANNUAL RESULTS

In 2015, the confectionery business adjusted its channel strategy by focusing on the development of third-and fourth-tier markets but the benefits had not yet been realized. Under the effect of intensified competition in the industry and increased spending on online and offline marketing expenditures by leading brands in the industry, the segment revenue dropped accordingly. Therefore, the confectionery business cut marketing and administrative expenses in order to control its loss. As a result, reported segment loss in HKD terms dropped from HK\$163 million to HK\$98.5 million.

## 展望

因國際國內供給關係暫無較大變化，但因國內生產過剩，預計主要原材料油脂行情與過去幾年相比將繼續弱勢震蕩，預期小包裝食用油終端價格及利潤率將進入相對穩定期，市場競爭將持續激烈。

我們將繼續改善產品結構，聚焦重點區域，提升品牌形象，匹配市場營銷策略、加大營銷資源投入，提高營銷精準度及效果；同時，將繼續推行有效的費用管理機制，提高經營效益。

## 終止經營業務

### 休閒食品業務

### 2015 年全年業績

2015年，受行業競爭更加激烈，行業領先者加大線上線下營銷資源投入影響，此外，休閒食品業務調整銷售策略大力度開發三四線市場，效果尚未有效顯現，分部銷售收入下滑。因此，為控制虧損，休閒食品業務縮減市場及行政開支。因此，以港元口徑呈報的分部虧損由1.63億港元下降至9,850萬港元。



## FINANCIAL REVIEW

Supplemental information to segment results of the Group for the year ended 31 December 2015 with comparative figures, are set out below:

## 財務回顧

本集團截至2015年12月31日止年度分部業績的補充資料連同比較數字載列如下：

		<b>For the year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
		<b>2015</b>	<b>2014</b>
		<b>2015年</b>	<b>2014年</b>
		<b>%</b>	<b>%</b>
CONTINUING OPERATIONS	持續經營業務		
Growth of revenue by Segment:	按分部劃分之收入增長：		
– Beverage	– 飲料	-1.2	9.6
– Wine	– 酒品類	6.6	16.5
– Kitchen Food	– 廚房食品	14.4	-8.5
– Others	– 其他	-2.7	36.6
Segment results to revenue ratio:	分部業績對收入比率：		
– Beverage	– 飲料	5.6	4.9
– Wine	– 酒品類	5.4	-5.4
– Kitchen Food	– 廚房食品	0.9	0.3
– Others	– 其他	3.2	2.5
DISCONTINUED OPERATION	終止經營業務		
Growth of revenue:	收入增長：		
– Confectionery	– 休閒食品	-22.8	15.8
Segment results to revenue ratio:	分部業績對收入比率：		
– Confectionery	– 休閒食品	-25.3	-32.4

## REVENUE

During the year, revenue from continuing operations amounted to HK\$27,842 million, increased by 6.1% from HK\$26,239 million, mainly contributed by Kitchen Food segment and Wine segment.

With respect to the Kitchen Food segment, the overall sales volume of consumer-pack edible oil nearly the same for the year. For strategic development, since the second quarter of 2015, we have further expanded our sales and distribution of large-pack edible oil (8-20 litre per container) to meet the growing demand of the catering industry in

## 收入

本年度內，持續經營業務的收入由262.39億港元增加6.1%至278.42億港元，乃主要由於廚房食品分部及酒品類分部的貢獻。

就廚房食品分部而言，小包裝食用油於年內的銷售量大致相同。為戰略發展為目的，自2015年第二季度開始，我們進一步擴大了中包裝油(8-20升包裝)銷售及分銷業務以滿足國內餐飲業日益增長的需求。鑒於業



China. Given the large scale of the business, sales revenue of large-pack edible oil increased sharply. Due to a general decline in selling price in the domestic edible oil market, the overall segment sales revenue increased by 14.4%, lower than the increase of 33.1% in the overall sales volume.

With respect to the Wine segment, as a result of the execution of our development strategies, the confidence of distributors to replenish stocks was restored. Our sales volume grew 12%, mainly attributable to improvement in product category management, sales growth of value-for-money products and enhancement of channel penetration, while our revenue in HKD terms grew 6.6%.

With respect to the Beverage segment, it achieved an overall volume growth of 8.8%, with continuing growth in core product categories, especially the Sparkling category. The principal drivers for this growth were increased consumer preference for our products, expanded channel coverage and enhanced sales execution. However, there was a change in sales mix, with volume contribution of our Packaged Water category increased while that of our Juice category decreased. As a result, sales revenue in RMB grew slightly while sales revenue in HKD terms declined by 1.2%.

With respect to the Others segment, sales revenue in RMB remained a low-single-digit growth under keen market competition while sales revenue in HKD terms slightly decreased by 2.7%.

## GROSS PROFIT MARGIN

The overall gross profit margin from continuing operations decreased from 23.3% to 22.8%, mainly attributable to drop in gross profit margin of Kitchen Food segment, which offset the margin improvements in Beverage segment and Wine segment.

With respect to the Kitchen Food segment, although gross profit margin of consumer-pack edible oil increased slightly, the drop in overall gross profit margin of 1.6 percentage points was mainly attributable to the low-margin large-pack edible oil in its early stage of development.

務規模較大，中包裝油業務銷售收入大幅增長。由於國內小包裝食用油市場的銷售價格整體下跌，整體分部港元口徑銷售收入增加14.4%，低於整體銷售量增長33.1%。

就酒品類分部而言，隨著各項發展策略逐步執行，尤其是產品線管理效果顯現和渠道下沉，提升經銷商客戶的進貨信心，銷量同比提高12%，港元口徑銷售收入同比增加6.6%。

就飲料分部而言，通過持續增加核心品類尤其是汽水晶類的喜好度，擴大營銷網絡覆蓋，加強售點執行，銷量保持穩健增長，整體銷量增長8.8%。由於銷售結構改變，包裝水晶類在整體銷量中比重增加但果汁產品佔比下降，人民幣口徑銷售收入溫和增長而港元口徑銷售收入下降1.2%。

就其他分部而言，在激烈的市場競爭下，人民幣口徑銷售收入仍為較低單位數增長，而港元口徑銷售收入略微減少2.7%。

## 毛利率

持續經營業務的毛利率由23.3%減少至22.8%，主要由於廚房食品分部毛利率下降所致，其抵銷飲料分部及酒品類分部毛利率增加影響。

就廚房食品分部而言，儘管小包裝食用油毛利率略微增加，但整體毛利率下降1.6個百分點，乃主要由於中包裝油處於早期發展階段毛利率較低。

With respect to the Beverage segment, benefiting from falling raw material prices and low production costs, and the favourable impact of higher self-production ratio of Packaged Water category under a cost reduction strategy, the overall gross profit margin increased by 1.4 percentage points.

With respect to the Wine segment, gross profit margins grew 5.5 percentage points, mainly due to improvement in product mix and a drop in raw wine cost.

### SELLING AND DISTRIBUTION EXPENSES/ ADMINISTRATIVE EXPENSES

Aggregated amount of selling and distribution expenses and administrative expenses from continuing operations was HK\$6,010 million, decreased slightly by 0.8%, mainly due to management's ongoing efforts to optimize supply chain management, enhance promotional efficiency and control expenses, in the midst of additional spending in advertising and marketing expenses in view of intensifying market competition.

### FINANCE COSTS

Finance costs were HK\$65 million, decreased by 7%, mainly due to lower outstanding loan balance on average, compared to 2014.

### SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates were HK\$72 million, decreased by 23%, mainly attributable to drop in profitability of Beverage segment's associates.

### INCOME TAX EXPENSES

Income tax expense was HK\$286 million, increased by 28%, mainly due to the improvements in segment results of Beverage segment, and taxable profits of certain wineries of Wine segment.

就飲料分部而言，受益於原材料價格降低及成本下降，以及包裝水品類降低成本策略下自產比例提高的利好影響，使得整體毛利率上升1.4個百分點。

就酒品分部而言，毛利率提高約5.5個百分點，主要是產品結構改善、原酒成本同比下降。

### 銷售及分銷支出／行政支出

持續經營業務的銷售及分銷支出及行政支出合共為60.10億港元，略微減少0.8%，主要由於管理層持續努力優化供應鏈管理、提高促銷效率及控制開支，以抵銷市場競爭激烈化所需增加之廣告及營銷開支。

### 融資成本

融資成本為6,500萬港元，減少7%，乃主要由於較2014年平均未償還貸款餘額減少。

### 應佔聯營公司溢利

應佔聯營公司溢利為7,200萬港元，減少23%，主要由於飲料分部之聯營公司之盈利能力下降所致。

### 所得稅支出

所得稅支出為2.86億港元，增加28%，主要由於飲料分部的分部業績及酒品類分部的若干酒廠的應課稅溢利增加。

## LIQUIDITY AND FINANCIAL RESOURCES

The Company's treasury function operates as a centralized service for:

- reallocating financial resources within the Group;
- procuring cost-efficient funding;
- managing financial risks, including interest rate and foreign exchange rate risks; and
- targeting yield enhancement opportunities.

The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate. Cash pooling is applied in mainland China for more efficient utilization of cash. Also, the treasury function formulated financial risk management procedures, which are subject to periodic review by the senior management of the Company.

During the year, EBITDA from continuing operations increased by HK\$303 million to HK\$1,306 million, which is mainly attributable to the turnaround in segment result of Wine, while LBITDA from discontinued operation reduced by HK\$58 million to HK\$61 million due to tight control of marketing and administrative expenses of Confectionery segment.

As at 31 December 2015, the Group's unpledged cash and cash equivalents totalled approximately HK\$899 million (31 December 2014: approximately HK\$1,356 million), mainly due to the repayment of certain interest-bearing bank borrowings during the year. Net current assets dropped to approximately HK\$189 million (31 December 2014: approximately HK\$2,111 million), mainly due to reclassification of certain interest-bearing bank borrowings (with aggregate amount of HK\$1,400 million) from non-current liabilities to current liabilities due to maturity and recording of certain dividend payable to minority interests as a result of dividend declaration by CCBL during the year. Refinancing will be arranged in advance of loan maturity in 2016.

## 流動資金及財務資源

本公司資金部集中管理：

- 重新分配本集團之財務資源；
- 為本集團爭取有成本效益之資金；
- 管理利率及匯率風險在內之財務風險；及
- 抓緊提高收益之機會。

資金部定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下再融資。為更有效的使用現金，本集團已在中國大陸使用現金池。此外，資金部制定財務風險管理流程，並由本公司高級管理人員定期審閱。

本年度內，持續經營業務的EBITDA增加3.03億港元至13.06億港元，主要由於酒品類分部業績扭虧為盈所致，而終止經營業務的LBITDA減少5,800萬港元至6,100萬港元，乃由於控制休閒食品分部營銷及行政支出所致。

於2015年12月31日，本集團之無抵押現金及現金等值項目合共約為8.99億港元(2014年12月31日：約13.56億港元)，乃主要由於本年度內償還若干計息銀行借貸。流動資產淨值減少至約1.89億港元(2014年12月31日：約21.11億港元)，乃由於將若干計息銀行借貸(合共14.00億港元)因臨到期自非流動負債重新分類至流動負債及中可於本年度內宣派股息錄得若干應付少數權益。於2016年貸款到期前將安排再融資。

Having considered (i) the consideration received from the disposal transaction according to the announcement dated 31 December 2015 by the Company, (ii) the existing banking facilities available to the Group, (iii) budgeted cash flow from operating activities from continuing operations and (iv) existing financial resources and gearing level of the Group, the management believes that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations, and contracted capital expenditures of approximately HK\$344 million as at 31 December 2015.

## CAPITAL STRUCTURE

As at and for the year ended 31 December 2015, the total number of issued shares of the Company remained unchanged at 2,797,223,396.

As at 31 December 2015, the Group had interest-bearing bank borrowings of approximately HK\$2,610 million (31 December 2014: approximately HK\$3,425 million). Bank borrowings carried annual interest rates ranging between 0.92% and 5.66% (31 December 2014: between 0.68% and 6.72%). Majority of bank borrowings carried at floating rates. As at 31 December 2015, the Group had other borrowings of approximately HK\$38 million (31 December 2014: approximately HK\$36 million), carried at fixed, annual interest rate of 5.6% (31 December 2014: 5.60%).

Maturity profile of interest-bearing bank and other borrowings is analysed as:

- HK\$1,648 million borrowings repayable in 2016; and
- HK\$1,000 million borrowings repayable in 2017.

As at 31 December 2015, net assets attributable to owners of the parent were approximately HK\$5,516 million (31 December 2014: approximately HK\$5,888 million) and net borrowing position of the Group (interest-bearing bank and other borrowings less unpledged cash and cash equivalents) was approximately HK\$1,748.5 million (31 December 2014: approximately HK\$2,104.5 million) and the net gearing ratio (ratio of net borrowing position of the Group to net assets attributable to owners of the parent) was approximately 31.7% (31 December 2014: approximately 35.7%).

經考慮(i)日期為2015年12月31日的公告所述本公司自出售交易所收的代價；(ii)本集團可供使用的現有銀行授信；(iii)持續經營業務的經營活動預算現金流量及(iv)本集團的現有財務資源及槓杆水平，管理層相信，本集團有充足財務資源清還債務，為其日常業務營運及於2015年12月31日的已訂約資本開支約3.44億港元提供資金。

## 資本結構

於2015年12月31日及截至2015年12月31日止年度，本公司之已發行股份總數保持不變，仍為2,797,223,396股股份。

於2015年12月31日，本集團有計息銀行借貸約26.10億港元(2014年12月31日：約34.25億港元)。銀行借貸按年利率介乎0.92%至5.66%(2014年12月31日：介乎0.68%至6.72%)計息。大部分銀行借貸按浮動利率計息。於2015年12月31日，本集團擁有其他借貸約3,800萬港元(2014年12月31日：約3,600萬港元)，按固定年利率5.6%(2014年12月31日：5.60%)計息。

計息銀行借貸及其他借貸的到期詳情分析如下：

- 16.48億港元借貸須於2016年償還；及
- 10.00億港元借貸須於2017年償還。

於2015年12月31日，母公司擁有人應佔淨資產約為55.16億港元(2014年12月31日：約58.88億港元)，本集團淨借貸(計息銀行借貸及其他借貸減無抵押現金及現金等值項目)約為17.485億港元(2014年12月31日：約為21.045億港元)及淨槓杆比率(本集團淨借貸對比母公司擁有人應佔淨資產比率)約為31.7%(2014年12月31日：約35.7%)。





## CONTINGENT LIABILITIES AND ASSETS PLEGDED

As at 31 December 2015, the Group has no significant contingent liabilities.

As at 31 December 2015, certain bank borrowings of the Group were secured by charges over certain buildings, land use rights and time deposits of the Group with aggregate net book value of approximately HK\$188 million (31 December 2014: approximately HK\$316 million).

## FOREIGN EXCHANGE MANAGEMENT

Majority of monetary assets, monetary liabilities and transactions of the Group were principally denominated in Renminbi and recorded in the books of subsidiaries operating in mainland China (functional currency as Renminbi), while majority of bank borrowings were denominated in Hong Kong dollar and recorded in the book of the Company and a subsidiary operating in Hong Kong (functional currency as Hong Kong dollar).

For consolidated financial statements reporting of the Group (reporting currency as Hong Kong dollar), foreign exchange differences, arising from translation of financial statements of subsidiaries operating in mainland China, are directly recognized in other comprehensive income and accumulated in the exchange fluctuation reserve.

The foreign exchange risk exposure at the operational level is not significant. Nevertheless, the currency mismatch by using Hong Kong dollar borrowings to finance assets and businesses denominated in Renminbi, is exposed to risk of unexpected cash outflow for repayment of such borrowings by realization of assets and businesses denominated in Renminbi, if any.

Although the Group has not used any financial instruments for hedging purpose, the treasury function actively and closely monitors foreign exchange rate fluctuation, particularly the exchange rate of Renminbi to Hong Kong dollar. Appropriate measures, including but not limited to entering of hedging agreements, will be critically considered to mitigate any significant foreign exchange risk exposure. Upon the maturity of existing bank borrowings denominated in Hong Kong dollars, the Group will consider to gradually repay and/or refinance them by certain Renminbi financing, if it's appropriate.

## 或有負債及資產抵押

於2015年12月31日，本集團並無任何重大或有負債。

於2015年12月31日，本集團若干銀行借貸乃以本集團賬面淨值總額約1.88億港元(2014年12月31日：約3.16億港元)之若干樓宇、土地使用權和定期存款作抵押。

## 外匯管理

本集團之貨幣資產、貨幣負債及交易主要以人民幣計值及計入於在中國大陸運營的附屬公司(功能貨幣為人民幣)的賬目，而銀行借貸主要以港元計值及計入於本公司及在港運營的附屬公司賬目(功能貨幣為港元)。

就本集團的綜合財務報表(呈報貨幣為港元)而言，換算於中國大陸運營的附屬公司之財務報表產生的匯兌差額，直接於其他全面收益確認並累計於外匯變動儲備中。

運營方面的外匯風險並不重大。然而，使用港元借貸融資以支持人民幣計值的資產及業務的錯配使本集團面對通過變現以人民幣計值的資產及業務(如有)償還該借貸的預期外現金流出風險。

儘管本集團並無使用任何金融工具用作對沖目的，本集團的資金部積極及密切監察匯率波動，尤其是人民幣兌港元的匯率。本集團將慎重考慮適當措施，包括但不限於訂立對沖協議，降低任何重大外匯風險。於以港元計值的現有銀行借貸到期後，本集團將考慮逐步償還及/或以若干人民幣融資的方式對其進行再融資(如適當)。

## MAJOR RISKS AND UNCERTAINTIES

Results and business operations are subject to different kinds of risk and uncertainties which are directly or indirectly associated with the Group's business. Major risk factors identified by the Group are summarized as follows:

### 1. Brand managing risk

**Reasons and impact:** In view of changes in the nation's macro-economic policies and changes in channel strategy brought about by industry changes, the Company may not be able to follow closely the changes in the market so as to develop and market effective brands in time or has over relied on the existing brands of our products. This may in turn led to untimely product development, products and services may not be able to satisfy our customers' needs or consistently exceed our customers' expectations. As a result, sales will decline, competitive edge will be lost and market share will be reduced, all of which will limit the development of the Company's business.

### 2. Competition risk

**Reasons and impact:** China Foods is the major sales and distribution platform for branded fast moving consumer goods under the group of COFCO. Products of our respective business are facing keen competitions from renowned brands of the international and mainland markets. In addition, the market shares of our major competitors are also close to or exceed those of the Group.

## 重大風險及不確定性

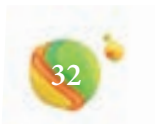
本集團的業績及業務營運受到與本集團業務直接或間接相關的眾多風險及不明朗因素影響。本集團知悉的主要風險概述如下：

### 1、 品牌管理風險

**風險成因及影響：**由於國家宏觀政策變化、行業變化帶來的渠道策略變化、本公司可能未能貼近市場的變化，及時開發和營銷有效的品牌或過度依賴本集團現有產品品牌，導致產品研發不及時，提供的產品及服務未能滿足客戶的需求或未能持久地超出客戶的期望，從而使企業銷售額下降、失去競爭優勢、市場份額減少，使本公司業務的發展受到局限。

### 2、 競爭風險

**風險成因及影響：**中國食品是中糧集團旗下品牌快速消費品的主要銷售平台，業務涉及到的產品在相應的領域裏均面對國際、國內知名品牌的激烈競爭，並且主要競爭者的市場份額都接近或超過本集團。



### 3. Price risk

**Reasons and impact:** Without a mechanism for hedging against risk in the procurement of raw materials and commodity prices are hard to predict due to market volatilities and policy factors. For these reasons, profit will still drop in spite of growth in sales volume. In addition, inappropriate procurement will result in backlogs in inventory, declines in cash flow efficiency and a rise in capital ratio and cost for inventory management and even losses in inventory. Unjustified logistic methods will also increase product wear and tear, resulting in rising in cost and reducing in profits.

### 4. Policy risk

**Reasons and impact:** In 2015, the domestic or international economic environments remained difficult. For this reason, considerable changes are expected in macro-economic policies in China or countries around the world or economic policies of local governments. As a result, the operation of China Foods will somehow be affected and this will reduce our opportunities for corporate development as well as our profits.

### 5. Marketing risk

**Reasons and impact:** Given an insufficient channel penetration and a need to strengthen channel management, the market performance in various regions of the country may differ. Currently, the Company's core business model is cooperating with distributors and our response to changing market conditions is relatively slow and often without a clear rationale in terms of formulating sales policies, matching production and sales demand, and preparing inventory for customers. In addition, the marketing expenses for the fast moving consumer goods industry are made up of different categories, and therefore making it hard to manage according to different product features and weakening cost efficiency.

### 3、價格風險

**風險成因及影響：**對於大宗原材料採購缺乏對沖機制，由於受市場波動和政策性因素影響，大宗商品採購價格難測，即使在銷售收入增長的情況下，利潤可能會下降。由於不恰當的採購，造成產成品庫存積壓，周轉效率下降，以及資金佔用和庫存管理成本的增加及庫存損失的增加；不合理的物流方式亦增加產成品損耗量，導致成本上升，利潤下降。

### 4、政策風險

**風險成因及影響：**2015年，國內外經濟形勢依然不容樂觀，預計國內外宏觀政策、或地方政府的經濟政策也將發生較多變化，由此會對中國食品的经营目標形成一定的影響，可能導致企業發展機會減少以及利潤下降的損失。

### 5、市場營銷風險

**風險成因及影響：**由於渠道下沉不夠，管理的細節和深度有待加強，全國各地區的市場狀況表現不一。中國食品目前仍是以經銷商為主的業務模式，對市場狀況的反饋較慢，造成銷售政策制定、產銷協調、客戶合理備貨等工作缺乏合理性。此外，快消品行業特有的營銷費用種類較多，在市場銷售和推廣過程中，根據品類特點進行管理力度較弱，費用使用效率不高。

## 6. Food safety risk

**Reasons and impact:** Food safety risk involves every step along the entire supply chain, from plantation, raw and supplementary materials received and stored, production and processing to product delivery, storage and sales. Food safety risk can arise in any part of the process. Without efficient control measures and a system to trace and monitor the entire production process, food safety risk may give rise to material impact as a corporation is likely liable for significant potential compensation. Meanwhile, food safety incidents may bring about negative information dissemination and cause considerable damage to corporate reputation.

## HUMAN RESOURCES

As at 31 December 2015, the Group employed 17,325 staff in Mainland China and Hong Kong (31 December 2014: 17,285). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

Employees in Hong Kong are provided with retirement benefits, either under a Mandatory Provident Fund exempted ORSO scheme or under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in Mainland China are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Details of these benefit schemes are set out in the “Other employee benefits” under note 2.4 “Summary of significant accounting policies” to the financial statements in this report.

## 6、 食品安全風險

**風險成因及影響：**食品安全風險涉及產業鏈中各環節，即從種植、原輔料進廠、生產加工、產品出廠、儲藏、銷售流通過程中，都可能帶來與食品有關的風險。如果沒有有效的控制，不能做到生產全過程可追溯、可監控，食品安全風險可能帶來重大後果，因為它們使企業負有很大的潛在賠償責任。同時，食品安全事故可能引起負面信息傳播，導致企業聲譽蒙受損害。

## 人力資源

於2015年12月31日，本集團於中國內地及香港共僱用17,325名僱員（2014年12月31日：17,285名）。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；及為中國內地僱員提供中國法律要求的基本社會保險及住房公積金。此等福利計劃之詳情載於本報告財務報表附註2.4「主要會計政策概要」中「其他僱員福利」內。





The Company's share option scheme was adopted on 21 November 2006 for a term of ten years for the purpose of rewarding eligible employees of the Group (including executive directors and non-executive directors of the Company) based on individual merit.

As at 1 January 2015, a total of 25,700,000 share options of the Company remained outstanding. During the year, a total of 620,000 share options lapsed. Accordingly, as at 31 December 2015, a total of 25,080,000 share options of the Company remained outstanding.

## CHANGE IN THE STRUCTURE OF THE GROUP

During the year, COFCO Coca-Cola Beverages (China) Investment Limited, a subsidiary of the Company, set up a wholly-owned subsidiary in Changsha named COFCO Coca-Cola Huazhong Beverages Limited which is engaged in beverages bottling production, sale and distribution; and a non-wholly-owned subsidiary named COFCO Coca-Cola Huabei Beverages Limited which is engaged in beverages bottling production.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the mainland China, France and Chile while the Company itself is listed on the main board of the Stock Exchange of Hong Kong Limited. Our establishment and operations accordingly shall comply with relevant laws and regulations in the mainland China, France, Chile and Hong Kong. During the year ended 31 December 2015 and up to the date of this report, as far as the Company is aware, save for a delay in disclosure of major transactions of the Company and failed to dispatch the information circular required under the Listing Rules as disclosed in the announcement of the Company dated 24 March 2015, the Group has complied with all the relevant laws and regulations in the mainland China, France, Chile and Hong Kong.

## CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the year. Details of the Company's work in corporate governance during the year are disclosed in the corporate governance report on pages 68 to 87 of this report.

本公司的購股權計劃於2006年11月21日獲採納，為期十年，旨在依據僱員個別表現獎勵本集團合資格僱員（包括本公司執行董事及非執行董事）。

於2015年1月1日，本公司尚未行使之購股權總數為25,700,000份。於本年度，合共620,000份購股權已失效。因此，於2015年12月31日，本公司尚未行使之購股權總數為25,080,000份。

## 本集團之架構變動

本年度內，本公司的附屬公司中糧可口可樂飲料（中國）投資有限公司於長沙成立一間全資附屬公司中糧可口可樂華中飲料有限公司，從事飲料裝瓶生產、銷售及分銷，及成立非全資附屬公司中糧可口可樂華北飲料有限公司，從事飲料裝瓶生產。

## 遵守法律及法規

本集團的業務主要由本公司於中國內地、法國及智利的附屬公司進行，而本公司本身於香港聯合交易所有限公司主板上市。因此，我們的成立及營運須遵守中國內地、法國、智利及香港的有關法律及法規。截至2015年12月31日止年度及直至本報告日期，除本公司日期為2015年3月24日的公告披露延遲了披露主要交易及未有按照上市規則規定寄發載有相關訊息的通函外，本集團已遵守中國內地、法國、智利及香港的適用法律及法規。

## 企業管治守則

董事會認為於整個年度內本公司已一直採用上市規則附錄十四所載《企業管治守則》之原則並遵守其所有守則條文。本公司於本年度內之企業管治工作詳情載於本報告第68至87頁企業管治報告內。



# Directors and Senior Management Profile

## 董事及高級管理人員簡介

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

#### 主席兼非執行董事



**MR. MA JIANPING**  
馬建平先生

#### MR. MA JIANPING

Mr. Ma, 52, is currently a non-executive director of the Company and was appointed as the chairman of the board of directors of the Company in August 2015. Mr. Ma joined COFCO Corporation and/or its subsidiaries (together but excluding the Company and its subsidiaries, collectively referred to as “COFCO Group”) in 1986 and is currently a vice president and the director of the strategy department of COFCO Corporation. Mr. Ma holds several directorships in certain subsidiaries in COFCO Group, including the deputy managing director of COFCO (Hong Kong) Limited, the chairman of COFCO Meats Investments Limited and a director of COFCO International Limited. Currently, Mr. Ma is also a non-executive director of Joy City Property Limited and the chairman of the board and a non-executive director of China Mengniu Dairy Company Limited, both of which are listed in Hong Kong; and a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Mr. Ma served as a deputy manager of the Company from June 2003 to February 2008 and was an executive director of the Company from March 2007 to March 2008. Mr. Ma also was a non-executive director of China Mengniu Dairy Company Limited from August 2009 to March 2014.

Mr. Ma graduated from University of International Business and Economics in Beijing with a degree of Executive Master of Business Administration, and he has extensive experience in strategic planning, corporate finance, investment and M&A, and business management.

#### 馬建平先生

馬先生，52歲，現為本公司非執行董事並於2015年8月獲委任為本公司董事會主席。馬先生於1986年加入中糧集團有限公司及／或其附屬公司（除本公司及其附屬公司外，以下統稱「中糧集團」），現為中糧集團有限公司副總裁兼戰略部總監。馬先生於中糧集團若干附屬公司出任多個董事職位，包括中糧集團（香港）有限公司董事副總經理、中糧肉食投資有限公司董事長及中糧國際有限公司董事。馬先生亦擔任同為香港上市公司的大悅城地產有限公司非執行董事及中國蒙牛乳業有限公司董事會主席兼非執行董事；以及深圳上市公司中糧地產（集團）股份有限公司董事。馬先生曾於2003年6月至2008年2月期間擔任本公司副總經理及於2007年3月至2008年3月期間擔任本公司執行董事。馬先生仍於2009年8月至2014年3月期間曾擔任中國蒙牛乳業有限公司非執行董事。

馬先生畢業於北京對外經濟貿易大學，獲高級管理人員工商管理碩士學位，並在戰略規劃、企業融資、投資併購及企業管理方面擁有廣泛經驗。

## EXECUTIVE DIRECTORS 執行董事



**MR. JIANG GUOJIN**  
江國金先生

### MR. JIANG GUOJIN

Mr. Jiang, 48, was appointed as the managing director and an executive director of the Company in September 2013 and is currently a director of certain subsidiaries of the Company. Mr. Jiang is also the chairman of the board and a non-executive director of Jiugui Liquor Co., Ltd., a company listed in Shenzhen. Mr. Jiang joined COFCO Group in 1989 and was the general manager of COFCO Malt (Dalian) Co., Ltd. from December 1995 to August 2000, the general manager of the Malt Division of China Foods (Beijing) Company from August 2000 to December 2007 and a deputy general manager of China Agri-Industries Holdings Limited, a company listed in Hong Kong, as well as the general manager of the Brewing Materials Division of China Agri-Industries Holdings Limited from December 2007 to July 2008. Prior to joining the Company, Mr. Jiang was the general manager of COFCO Meat Investment Company Limited.

Mr. Jiang graduated from Beijing Institute of Light Industry (now Beijing Technology and Business University) with a Bachelor's degree in engineering and holds a degree of Executive Master of Business Administration from China Europe International Business School and has extensive experience in food business and general management with strong performance record.

### 江國金先生

江先生，48歲，於2013年9月獲委任為本公司董事總經理兼執行董事，現為本公司若干附屬公司董事。江先生亦擔任深圳上市公司酒鬼酒股份有限公司董事長兼非執行董事。江先生於1989年加入中糧集團，曾於1995年12月至2000年8月期間擔任中糧麥芽(大連)有限公司總經理、2000年8月至2007年12月期間擔任中國食品(北京)公司麥芽部總經理，以及於2007年12月至2008年7月期間擔任香港上市公司中國糧油控股有限公司副總經理及中國糧油控股有限公司的啤酒原料部總經理。在加入本公司前，江先生為中糧肉食投資有限公司總經理。

江先生畢業於北京輕工業學院(現為北京工商大學)，獲工學學士學位及持有中歐國際工商學院高級管理人員工商管理碩士學位，並在糧油食品業務及綜合管理方面擁有豐富經驗和優秀業績。



**MS. WU WENTING**  
吳文婷女士

## MS. WU WENTING

Ms. Wu, 52, joined the Company as a non-executive director in March 2007 and was re-designated as an executive director of the Company in March 2014. Ms. Wu is currently also the executive deputy general manager and the chief financial officer of the Company and a director of certain subsidiaries of the Company. Ms. Wu joined COFCO Group in 1992 and was the director of the Audit and Discipline Department of COFCO Corporation from 2006 to March 2014. Ms. Wu has also held various positions in COFCO Group, including the deputy general manager of the Finance Department of China Liang Feng Grains Import & Export Company from 1994 to 2000 and the general manager of the Finance Department of COFCO Oils & Grains Co., Ltd. from 2000 to 2006.

Ms. Wu holds a Bachelor of Arts degree in economics from Beijing Technology and Business University and a Master of Arts degree in professional accounting from Central University of Finance and Economics and has extensive experience in financial management and auditing.

## 吳文婷女士

吳女士，52歲，於2007年3月加入為本公司非執行董事並於2014年3月獲調任為本公司執行董事。吳女士現時亦為本公司常務副總經理兼首席財務官及本公司若干附屬公司董事。吳女士於1992年加入中糧集團，於2006年至2014年3月期間擔任中糧集團有限公司審計監察部總監。吳女士亦曾於中糧集團擔任多個職位，包括於1994年至2000年期間擔任中國良豐穀物進出口公司財務部副總經理及於2000年至2006年期間擔任中糧糧油有限公司財務部總經理。

吳女士持有北京工商大學經濟學學士學位及中央財經大學專業會計學碩士學位，並在財務管理及審計方面擁有廣泛經驗。



## NON-EXECUTIVE DIRECTORS 非執行董事



**MS. LIU DING**  
柳丁女士

### MS. LIU DING

Ms. Liu, 61, was appointed as a non-executive director of the Company in March 2011. Ms. Liu joined COFCO Corporation in April 2005 and is currently a director and the head of the Communist Party Discipline and Inspection Team of COFCO Corporation. Ms. Liu is also a vice-chairwoman and a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong. Prior to joining COFCO Corporation, Ms. Liu was a deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Communist Party of China.

Ms. Liu graduated from Beijing Normal University with a Bachelor's degree in history and holds an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business and has more than 20 years of experience in legal affairs, general management, government relations, public relations, corporate culture development, organization development and propaganda and education.

### 柳丁女士

柳女士，61歲，於2011年3月獲委任為本公司非執行董事。柳女士於2005年4月加入中糧集團有限公司，現為中糧集團有限公司董事兼黨組紀檢組組長。柳女士亦為香港上市公司中國蒙牛乳業有限公司副主席兼非執行董事。在加入中糧集團有限公司前，柳女士曾任中共中央宣傳部宣傳教育局副局長。

柳女士畢業於北京師範大學並獲歷史學學士學位，並持有長江商學院高級工商管理碩士學位，並在法律事務、綜合性管理、政府關係、公共關係、企業文化建設、組織發展及宣傳教育等方面擁有逾二十年經驗。



**MR. WANG ZHIYING**  
王之盈先生

### MR. WANG ZHIYING

Mr. Wang, 45, was appointed as a non-executive director of the Company in November 2014. Mr. Wang is currently the head of human resources of COFCO Corporation and holds several directorships in certain subsidiaries in COFCO Group. Mr. Wang joined COFCO Group in 2009 and was a deputy general manager of the Company, with responsibility for strategy management, food safety, production safety, and innovation, research and development, from September 2009 to February 2011. Mr. Wang also acted as an executive director and then a non-executive director of the Company from April 2010 to March 2011. Mr. Wang was a non-executive director of China Agri-Industries Holdings Limited, a listed company in Hong Kong, until November 2014. Prior to joining COFCO Group, Mr. Wang worked in China Agricultural University and a government department in the areas of training and education, human resources development, project management and general management and involved in various human resources development and talent development projects and in charge of the planning, design and management of various education institutions.

Mr. Wang holds a Bachelor of Arts degree in Sociology from Peking University and an Executive Master of Business Administration from China Europe International Business School and has extensive experience in organization development, talent development, strategy planning, benchmarking management and general management.

### 王之盈先生

王先生，45歲，於2014年11月獲委任為本公司非執行董事。王先生現為中糧集團有限公司人力資源部總監；並於中糧集團若干附屬公司出任多個董事職位。王先生於2009年加入中糧集團，於2009年9月至2011年2月期間任本公司副總經理，負責戰略管理、食品安全、安全生產和創新研發工作。王先生亦於2010年4月至2011年3月期間先後擔任本公司執行董事及非執行董事。王先生曾擔任香港上市公司中國糧油控股有限公司非執行董事直至2014年11月。在加入中糧集團前，王先生曾先後在中國農業大學及政府部門從事培訓教育、人力資源開發、大型項目管理和綜合管理工作，曾經從事多個人力資源開發和人才發展項目，負責多個教育培訓學院的規劃、設計和管理工作。

王先生持有北京大學社會學學士學位及中歐國際工商學院高級管理人員工商管理碩士學位，並在組織發展、人才發展、戰略規劃、標杆管理及綜合管理等方面擁有豐富經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



**MR. STEPHEN EDWARD CLARK**  
祈立德先生

### MR. STEPHEN EDWARD CLARK

Mr. Clark, 66, was appointed as an independent non-executive director of the Company in January 2005. Mr. Clark is a joint managing director of The Anglo Chinese Investment Company, Limited, the chairman of the Takeovers and Mergers Panel and a member of the Takeovers Appeal Committee of the Securities and Futures Commission, a former director of Hong Kong Securities and Investment Institute and has served as an alternate member of the Listing Committee of The Stock Exchange of Hong Kong Limited. Mr. Clark has extensive experience in corporate finance.

Mr. Clark holds a joint honors degree of Bachelor in history and history of art from the University of Nottingham in England and a degree of Master in Business Administration from the University of Witwatersrand, Johannesburg, South Africa.

### 祈立德先生

祈先生，66歲，於2005年1月獲委任為本公司獨立非執行董事。祈先生是英高投資有限公司聯席董事總經理、證券及期貨事務監察委員會收購及合併委員會主席及收購上訴委員會委員、前香港證券及投資學會董事及曾擔任香港聯合交易所有限公司上市委員會後補委員。祈先生於企業融資方面擁有廣泛經驗。

祈先生持有英國諾定咸大學歷史及藝術史學士學位及南非約翰尼斯堡維瓦特斯蘭大學工商管理碩士學位。





**MR. PAUL KENNETH ETHELLES**  
包逸秋先生

## MR. PAUL KENNETH ETHELLES

Mr. Etchells, 65, was appointed as an independent non-executive director of the Company in August 2012. Mr. Etchells is currently also an independent non-executive director of each of Samsonite International S.A. and Swire Properties Limited, both of which are listed in Hong Kong, and an adviser to Cassia Investments Limited. Mr. Etchells was employed by The Coca-Cola Company from July 1998 to June 2010, and worked in the U.S.A., Mainland China and Hong Kong. Mr. Etchells has held various positions at The Coca-Cola Company, including the deputy group president of Pacific Group of The Coca-Cola Company from 2007 to 2010 and the president of China Division of The Coca-Cola Company from 2002 to 2007. Prior to joining The Coca-Cola Company, Mr. Etchells was employed by the Swire Group in Hong Kong from 1976 to 1998.

Mr. Etchells graduated from the University of Leeds in the United Kingdom with a Bachelor of Arts degree in political studies, and holds a degree of Master of Arts in Asia Pacific Studies from the University of Leeds. Mr. Etchells is a fellow of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants.

## 包逸秋先生

包先生，65歲，於2012年8月獲委任為本公司獨立非執行董事。包先生目前亦擔任同為香港上市公司的新秀麗國際有限公司獨立非執行董事及太古地產有限公司獨立非常務董事；及為 Cassia Investment Limited 的顧問。包先生於1998年7月至2010年6月期間受聘於可口可樂公司，於美國、中國內地及香港工作。包先生於可口可樂公司曾擔任多個職位，包括於2007年至2010年期間出任可口可樂公司太平洋副總裁及於2002年至2007年期間出任可口可樂公司中國分區區域總裁。在加入可口可樂公司前，包先生於1976年至1998年期間受聘於香港太古集團。

包先生畢業於英國利茲大學，獲政治學文學士學位，及持有英國利茲大學亞太研究學碩士學位。包先生亦為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。



**MR. LI HUNG KWAN, ALFRED**  
李鴻鈞先生

### MR. LI HUNG KWAN, ALFRED

Mr. Li, 63, was appointed as an independent non-executive director of the Company in November 2008. Mr. Li was a member of each of the Takeovers and Mergers Panel of the Securities and Futures Commission and the Listing Committee of The Stock Exchange of Hong Kong Limited and an expert member of the Finance Committee of the Kowloon Canton Railway Corporation and an executive director and the chief finance officer of Hang Lung Group Limited, a company listed in Hong Kong.

Mr. Li holds a Bachelor of Social Sciences degree in economics and sociology from The University of Hong Kong, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Institute of Chartered Accountants of Scotland. Mr. Li has more than 30 years of experience in finance and accounting.

### 李鴻鈞先生

李先生，63歲，於2008年11月獲委任為本公司獨立非執行董事。李先生曾擔任證券及期貨事務監察委員會收購及合併委員會委員、香港聯合交易所有限公司上市委員會委員、九廣鐵路公司財務委員會專家成員及香港上市公司恒隆集團有限公司執行董事兼財務總監。

李先生持有香港大學經濟及社會科學學士學位，並為香港會計師公會資深會員及蘇格蘭特許會計師公會會員。李先生於財務和會計領域擁有逾三十年經驗。





**MR. YUEN TIN FAN, FRANCIS**  
袁天凡先生

### MR. YUEN TIN FAN, FRANCIS

Mr. Yuen, 63, has been an independent non-executive director of the Company since 1993. Mr. Yuen is currently also the independent non-executive deputy chairman of Pacific Century Regional Developments Limited, a company listed in Singapore; an independent non-executive director of Agricultural Bank of China Limited, a company listed in Shanghai and Hong Kong; and an independent non-executive director of China Chengxin International Credit Rating Co., Ltd.. Mr. Yuen was a chief executive of The Stock Exchange of Hong Kong Limited from 1988 to 1991 and an independent non-executive director of China Pacific Insurance (Group) Co., Ltd., a company listed in Shanghai and Hong Kong until June 2013.

Mr. Yuen holds a Bachelor of Arts degree in economics from the University of Chicago and is currently a member of board of trustees of the university. Mr. Yuen is also the chairman of the board of trustees of Hong Kong Centre for Economic Research, a member of Shanghai People's Political Consultative Conference and a member of the board of trustees of Fudan University in Shanghai.

### 袁天凡先生

袁先生，63歲，自1993年起擔任本公司獨立非執行董事。袁先生目前亦為新加坡上市公司盈科亞洲拓展有限公司獨立非執行副主席、上海及香港上市公司中國農業銀行股份有限公司獨立非執行董事；以及中誠信國際信用評級有限責任公司獨立非執行董事。袁先生於1988年至1991年期間曾擔任香港聯合交易所有限公司行政總裁和上海及香港上市公司中國太平洋保險(集團)股份有限公司獨立非執行董事直至2013年6月。

袁先生持有芝加哥大學經濟學文學學士學位，目前為該大學董事會成員。袁先生亦為香港經濟研究中心董事會主席、上海市政治協商會議委員及上海復旦大學董事會成員。

## SENIOR MANAGEMENT

### 高級管理人員



**MR. WU FEI**  
吳飛先生



**MR. CHEN GANG**  
陳剛先生

### MR. WU FEI

Mr. Wu, 45, is a deputy general manager of the Company and the general manager of wine category management department. Mr. Wu joined COFCO Group in 1992 and has held various management positions in the Company since 1999, including the general manager of the wine business unit and sales management south center, and also an assistant general manager of the Company. Mr. Wu has over 20 years of experience in corporate management and wines business. Mr. Wu graduated from University of International Business and Economics in Beijing with a Bachelor's degree in Business Administration.

### MR. CHEN GANG

Mr. Chen, 44, is a deputy general manager of the Company and the general manager of the kitchen food category management department. Mr. Chen joined COFCO Group in 1994 and has held various management positions in the Company since 2008, including the general manager of each of the confectionery business unit, kitchen food business unit, chief legal counsel, procurement department, sales management east center and an assistant general manager of the Company. Mr. Chen has also served as a deputy general manager of the oilseeds processing unit of China Agri-Industries Holdings Limited, a company listed in Hong Kong. Mr. Chen has over 20 years of experience in oils and oilseeds processing, edible oil trading, brand marketing, business model innovation and corporate management. Mr. Chen graduated from Peking University with a Bachelor of Arts degree in law, and from Tsinghua University with a Master of Business Administration degree. Mr. Chen also held a doctorate degree from Institute of Population and Labour Economics, Chinese Academy of Social Sciences.

### 吳飛先生

吳先生，45歲，為本公司副總經理兼酒品類管理部總經理。吳先生於1992年加入中糧集團，並自1999年起曾出任本公司若干管理職位，包括酒類事業部總經理，及南部銷售管理中心總經理；以及本公司總經理助理等。吳先生在企業管理和酒類業務方面擁有逾二十年經驗。吳先生畢業於北京對外經濟貿易大學，獲企業管理專業學士學位。

### 陳剛先生

陳先生，44歲，為本公司副總經理兼廚房食品品類管理部總經理。陳先生於1994年加入中糧集團，並自2008年起曾出任本公司若干管理職位，包括休閒食品事業部總經理、廚房食品事業部總經理、公司總法律顧問、採購部總經理，東部銷售管理中心總經理及本公司總經理助理等。陳先生亦曾擔任香港上市公司中國糧油控股有限公司油脂部副總經理。陳先生在油脂油料加工、食用油貿易、品牌行銷、商業模式創新，以及企業管理方面擁有逾二十年經驗。陳先生畢業於北京大學，獲法學學士學位，之後畢業於清華大學，獲工商管理碩士學位，其後在中國社會科學院人口與勞動經濟研究所深造，獲博士學位。



**MR. ZHANG JIXIANG**  
張吉緬先生



**MS. XU FEI**  
徐菲女士

### MR. ZHANG JIXIANG

Mr. Zhang, 53, has been the general manager of the beverage business unit since February 2011 and an assistant general manager of the Company since May 2013. Mr. Zhang joined COFCO Group in 1987, and has served as the deputy general manager of Hainan COFCO Coca-Cola since 1996 and the general manager of that company since 1999. In 2002, he was appointed as the general manager of Hunan COFCO Coca-Cola Beverages Company Limited and was appointed as the general manager of Beijing Coca-Cola Beverage Co., Ltd. in 2010. Mr. Zhang has extensive operations and management experience and has more than 20 years of experience in the beverage industry. Mr. Zhang graduated from China Agricultural University and holds a Master of Science degree in agriculture.

### MS. XU FEI

Ms. Xu, 41, is a deputy general manager of the Company and the general manager of human resources department. Ms. Xu joined COFCO Corporation in 1997 and has been the deputy director of human resources department of COFCO Corporation. Ms. Xu joined the Company in October 2013 and has served as an assistant general manager of the Company. Ms. Xu has extensive experience in human resources management. Ms. Xu graduated from Beijing International Studies University with a Bachelor of Arts degree in economics, and from Hochschule Pforzheim University with a Master degree in economics.

### 張吉緬先生

張先生，53歲，自2011年2月起擔任飲料事業部總經理，及自2013年5月起擔任本公司總經理助理。張先生於1987年加入中糧集團，自1996年起任職海南中糧可口可樂飲料有限公司副總經理，其後於1999年擔任該公司總經理。他於2002年獲任為湖南中糧可口可樂飲料有限公司總經理，並於2010年獲任為北京可口可樂飲料有限公司總經理。張先生具有廣泛的運營及管理經驗，在飲料行業擁有逾二十年經驗。張先生畢業於中國農業大學，獲農學碩士學位。

### 徐菲女士

徐女士，41歲，為本公司副總經理兼人力資源部總經理。徐女士於1997年加入中糧集團有限公司，曾擔任中糧集團有限公司人力資源部副總監。徐女士於2013年10月加入本公司，曾出任為本公司總經理助理。徐女士在人力資源管理方面擁有豐富經驗。徐女士畢業於北京第二外國語學院，獲經濟學學士學位，其後畢業於德國普佛爾茨海姆大學，獲經濟學碩士學位。



**MR. LU XIAOHUI**  
遠曉輝先生



**MR. ZHENG YI**  
鄭軼先生

### MR. LU XIAOHUI

Mr. Lu, 38, is an assistant general manager and the general manager of the audit and supervision department of the Company. Mr. Lu was an executive director during September 2013 to August 2015 and served as the chief financial officer of the Company during September 2013 to March 2014. Mr. Lu joined COFCO Corporation in July 2008 and prior to joining the Company, Mr. Lu was the deputy general manager of the Performance Audit Division of the Audit and Supervision Department of COFCO Corporation and the deputy general manager of the Finance Department of China Grain and Logistics Corporation. Prior to joining COFCO Corporation, Mr. Lu worked at Vocation International CPAs (now known as Baker Tilly International) for more than six years. Mr. Lu has extensive experience in the area of accounting and auditing.

Mr. Lu is a senior accountant, a PRC registered accountant and a PRC registered tax adviser as well as a member of China Institute of Internal Auditors (authorised by the Institute of Internal Auditors). He graduated from Tianjin Open University with a college diploma in Finance and Securities Management, and subsequently graduated from Peking University with a Bachelor's degree in Economic.

### MR. ZHENG YI

Mr. Zheng, 37, has been the chief legal counsel of the Company and the general manager of the legal department since July 2014. Mr. Zheng joined COFCO Corporation in 2001 and has served as the general manager of contract and corporate law division of the legal department of COFCO Corporation. Mr. Zheng has extensive experience in legal practice and management. Mr. Zheng graduated from Sun Yat-sen University and China University of Political Science and Law with a Master of Arts degree in laws.

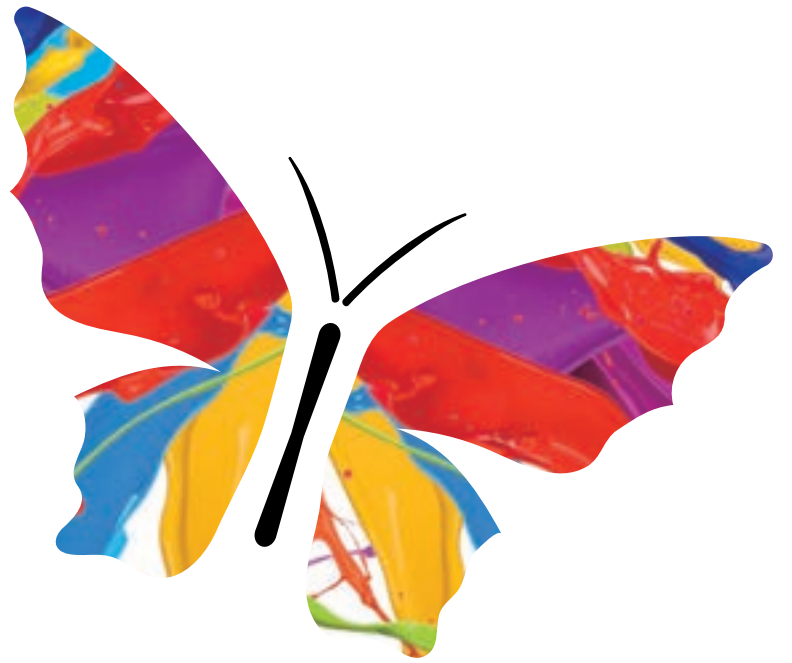
### 遠曉輝先生

遠先生，38歲，為本公司總經理助理兼審計監察部總經理。遠先生於2013年9月至2015年8月期間，曾任本公司執行董事；並於2013年9月至2014年3月期間曾出任本公司首席財務官。遠先生於2008年7月加入中糧集團有限公司，於加入本公司前，遠先生為中糧集團有限公司審計監察部績效審計部副總經理兼中國華糧物流集團公司財務部副總經理。在加入中糧集團有限公司前，遠先生曾在天職國際會計師事務所有限公司任職逾6年。遠先生於會計及審計方面擁有豐富經驗。

遠先生為高級會計師、中國註冊會計師、中國註冊稅務師及中國內部審計師協會（國際內部審計師協會授權）成員。他畢業於天津廣播電視大學的金融與證券管理專業大學專科；其後，畢業於北京大學，獲經濟學學士學位。

### 鄭軼先生

鄭先生，37歲，自2014年7月起擔任本公司總法律顧問兼法律部總經理。鄭先生於2001年加入中糧集團有限公司，曾擔任中糧集團有限公司法律部合同與公司法部總經理。鄭先生在法律實踐及管理方面擁有豐富經驗。鄭先生畢業於中山大學和中國政法大學，獲法學碩士學位。



CORPORATE  
SOCIAL  
RESPONSIBILITY  
REPORT

企業社會責任報告





# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告



### INTRODUCTION

China Foods Limited (the “Company” or “China Foods”) regards corporate social responsibilities as inherent in the sustainable development of our business and the society to which we belong. We fulfill our corporate mission and responsibilities by “offering nutritious, healthy, delicious and quality foods and seek to realize maximum value for our customers, shareholders and employees”.

This report summarizes various social responsibility programs across four important aspects in food safety, environmental protection, staff care and development, and social commitment of the Company and its subsidiaries (collectively known as the “Group”) in 2015. This report will help readers understand our practices, efforts, and improvements we have undertaken during the year.

### 1. FOOD SAFETY

#### a) Quality and Safety Management System

In 2015, the Company continued to carry out the tasks set out in the “China Foods Quality and Safety Work Five-year Plan 2011-2015”. Over the years, “an innovative and efficient quality and safety management approach involving senior management and employee participation throughout the entire operating process” has formed. In addition, a quality and safety culture was promoted and remarkable results were achieved.

Through comparing and studying different industry standards, the management process for safety and quality of food has been constantly upgraded. With the participation of quality and safety professionals in the design of admission management processes, several key processes were established, including assessment of new products, new projects and new raw materials as well as admission of new suppliers, new OEM factories and new warehouses. We have put into force the following key steps, including participation from all employees, evaluation throughout the process, linking up quality and safety accountability with performance, putting in place a control system that includes third party audit (by DNV and SGS), inspections by COFCO and internal audits, and further improving the complaint and handling mechanism of China Foods.

### 前言

中國食品有限公司(「本公司」或「中國食品」)一直以積極參與企業社會責任為己任，努力實現企業自身和社會的可持續發展，致力於「奉獻營養、健康、美味的優質食品，實現客戶、股東、員工價值最大化」的企業使命和責任。

本報告總結了本公司及其附屬公司(統稱「本集團」)於2015年度在食品安全、環境保護、員工關懷和發展、社會公益事業等四個重要領域積極履行企業社會責任的行動和績效，從而看到我們於本年度內取得的進步。

### 一、食品安全

#### a) 質量與安全管理體系

2015年，本公司繼續圍繞《中國食品2011-2015品質安全工作五年規劃》，落實《規劃》中的各項任務。通過五年的努力，形成了「最高管理者關注，全員參與，貫穿業務全過程，不斷創新，追求高效的扁平結構的質量安全管理模式」，全面推行質量安全文化，並取得了突出的成效。

通過標杆企業的比較、研究，不斷優化質量安全的管理流程，質量安全專業人員參與設計、准入環節管理，建立了新產品評估、新項目評估、新原料評估、新供應商准入、新OEM工廠准入、新倉庫准入等過程管理流程。落實全員參與、全過程評價、績效掛鈎的質量安全主體責任制，建立第三方機構DNV和SGS審核、中糧監督審核及內部審核的制度，進一步完善中國食品投訴及處理機制。

## 1. FOOD SAFETY (continued)

### a) Quality and Safety Management System (continued)

- i. Establishing a system that monitors the source of risk from the base.

“The China Foods Quality and Safety Management Standard of Vine Base” was formulated based on the original systematic policies, including unification of planning, technique, plantation and procurement as well as the pesticide residue and fertilizer lists, applied by in the seven main production areas of Greatwall wine and under supervision of management at vine base. The quality and the indicator of residual pesticides during the plantation process and before the harvest period were being monitored in real-time to ensure 100% passing of the supervisory random-checking on quality and safety of the wine and the level of pesticides and heavy metals within a controllable range.

- ii. Establishing a product design evaluation and admission system.

During 2014 and 2015, the duties of product development staff at different levels were reviewed, the review process for product development was standardized, the headquarters' quality and safety management department and legal department participated in all new quality and safety (including label) reviews. The prescription is managed by the BOM of SAP to prevent the risk of using excessive additives or beyond the range.

## 一、食品安全(續)

### a) 質量與安全管理體系(續)

- i. 建設基地源頭風險的管控系統。

長城葡萄酒七個主產區在原有統一的規劃、技術、種植及收購、規範農殘、化肥清單、基地管理部專職監督、基地管理制度化的基礎上，編制《中國食品葡萄基地質量安全管理標準》，將葡萄種植過程中、採收前的品質、農殘指標納入即時監測，確保榨季葡萄酒質量安全監督抽查100%合格，葡萄酒產品農殘、重金屬等安全可控。

- ii. 建設產品設計評估與准入系統。

2014-2015，理順了各層級產品開發人員職責、統一產品研發過程的審核流程，總部質量與安全管理部、法律部參與所有新品質量安全(含標籤)審核；配方管理通過SAP中BOM進行專人管理，杜絕添加劑超範圍、超量使用的風險。





## 1. FOOD SAFETY (continued)

### a) Quality and Safety Management System (continued)

- iii. Improving the terminal quality management system continuously.  
Pursuant to the “Twelfth Five-Year Plan”, the standards of terminal quality management and the standards of evaluation were established to regulate the management of transportation, warehouses and channels, and quality supervisory positions were established in major sales regions. In 2015, an aggregate of 38 quality and safety training sessions for warehouses were conducted, 43 supervisory reviews on warehouses and 11 admission reviews of new warehouses were conducted and 202 hidden problems were found and resolved. Meanwhile, on-site investigation and evaluation in relation to appearance deficiency or inadequacy of kitchen food, wine and confectionery categories products was carried out in 38 key cities with a total 224 hypermarket inspections completed. Completed 152,000 data analysis and respective feedback were given to the product category management departments and major sales regions. Progress has been made in quality and safety management approach which involving all employees and processes.
- iv. Allocating internal and external resources to improve risk monitoring systems.  
After 3-years of effort, the monitoring platforms of hygienic indicators of wine and edible oil have been basically completed. In regard to precision instrumentation and the training of professional inspectors, satisfactory results were attained at this stage, in which, RMB8 million was invested in wine monitoring platform, 52 test functions for pesticides were established in wine factories; risk monitoring for edible oil was implemented, an aggregate of approximately RMB3 million has been invested in the company’s meticulous laboratory to establish all-rounded tests for edible oil indicators. In 2015, edible oil has been tested for 150 batches, realising real-time control regarding risk monitoring and quality improvement.

## 一、食品安全(續)

### a) 質量與安全管理體系(續)

- iii. 持續完善終端質量管制系統。  
根據《十二五規劃》，建立終端質量管制標準和評估標準，規範運輸、倉儲、渠道的管理；在銷售大區設立質量服務主管崗位，2015年共計開展38次倉庫的質量安全培訓、43個倉庫的監督審核、11個新倉庫的准入審核，發現問題隱患並整改202項；同時，對重點城市、重要售點終端產品外觀質量缺陷或不足開展現場調查和評價，累計完成廚房品類、酒品類和休閒食品品類的38個城市、224個賣場的檢查，完成15.2萬個數據的統計分析，並將檢查結果反饋品類管理部、銷售大區，在全員、全過程的質量安全管理模式方面前進了一大步。
- iv. 內外部資源配置，完善風險監測系統。  
經過3年的努力，初步完成了葡萄酒、食用油衛生指標監測平台，在精密儀器配置、專業檢測人員培訓方面取得階段性成果，其中，葡萄酒監測平台投入達到人民幣八百萬元，葡萄酒工廠建立了52項農殘檢測能力；為落實食用油的風險監測，本公司精密實驗室總計投入約人民幣三百萬元，建立了食用油指標的全項檢測能力，2015年食用油檢測超過150批次，在風險監測和質量提升方面發揮即時監控的作用。

## 1. FOOD SAFETY (continued)

### a) Quality and Safety Management System (continued)

- v. Conducting safety production.  
Works were carried out based on the Group's annual working plans and requirements. Security checks for electric works, ammonia refrigeration, leased warehouse, fire safety etc. so as to rule out hidden risks and improve safety performance. In 2015, no safety incident severer than serious injuries were recorded. All indicators met the requirements of the State and the local government.

### b) Supply Chain Environment and Social Risks Related Policies and Contents

In 2015, the Company enhanced safety supervisions covering all levels of suppliers. Stringent controls over qualifications, training and grading evaluations were implemented. Management regulations were formulated and key audits were conducted, significantly reducing food quality and safety risks.

- i. Based on top of the existing Information System for Supplier Relationship Management ("SRM"), the Company continued to invest several hundred thousand Renminbi to complete the system upgrade. Four functions have been added, including recognition of new suppliers and new materials, regular on-site reviews and supplier performance evaluations. Through such management platform, we have realized a supplier management method with standardised procedures and criteria under joint monitoring of factory, product category department and headquarters. Through the application of relevant functions in SAP and SRM, an open, fair, objective supervisory and management system that chooses the best and eliminates unqualified suppliers is realized. In 2015, we implemented standardized recognitions for new suppliers, adopted on-site reviews, rectification and acceptances, product inspections and production trials in order to improve and verify the ability of quality assurance of suppliers, so as to control the risk at-source stringently. Currently, China Foods' suppliers are of the premier category reached 68%.

## 一、食品安全(續)

### a) 質量與安全管理體系(續)

- v. 開展安全生產。  
按年度工作計劃開展工作，包括電氣作業、氨製冷、外租倉庫、消防等安全專項治理，排查治理隱患，提高安全績效。於2015年，中國食品未發生重傷以上安全生產事故，各項指標符合國家、地方政府考核要求。

### b) 供應鏈環境及社會風險的相關政策及內容

於2015年，本公司加強對供應商的安全監管，要求供應商監管全覆蓋，從資質、培訓、評定等級等方面嚴格把關，制定管理條例，並進行重點審查，有效地降低了食品品質安全風險。

- i. 本公司在現有供應商執行資訊系統(簡稱「SRM」)的基礎上，繼續投資人民幣數十萬元完成系統升級，增加了新供應商認證、新物料認證、定期現場審核、供應商績效評估四個功能，通過此管理平台的搭建，實現工廠、品類、總部三層級的共同監管、流程統一、標準統一供應商管理模式；藉着SAP及SRM的協同應用，實現了公開、公平、客觀、擇優選用、不合格淘汰的供方監督與管理機制；2015年對新供應商實施統一認證，採用現場審核、整改和驗收、產品監測和試生產等方式提升和驗證供應商的質量保證能力，嚴格控制源頭風險；目前中國食品的優秀供應商佔比達到68%。



## 1. FOOD SAFETY (continued)

### b) Supply Chain Environment and Social Risks Related Policies and Contents (continued)

- ii. Establishing comprehensive product recall and traceability procedures. Implemented product recall and traceability drilling annually, verified response sensitivity and product traceability standards of the recall system, ensuring that product recall drills will be completed in 2 hours. The response to product recall procedures was rapid and the operation was effective. In 2015, no recall of unqualified products was recorded.

### c) Responsibility to Customers and Consumers

- i. In 2015, China Foods held distributors management (TTT) training sessions as well as provided training to distributors of different product categories, according to their management status and needs in order to enhance business support and boost the Company's results, strengthen the bonds between distributors and China Foods, create a stable and solid sales channel as well as enhance the standard of business management of the distributors.
- ii. In 2015, China Foods' customer centres continued to enhance service quality and make use of the "One Hotline, One Mailbox" system. We thoroughly processed customer complaints procedures based on closed-loop process by transferring cases to appropriate departments, following up the progress and giving feedback to the customers. The settled complaints handling rate increased steadily to 97% with a 98% satisfaction rate. A variety of other convenient services, such as computerised message taking and feedback within 12 hours, were introduced to improve the customer complaint system and maximize customers' satisfaction and experience.
- iii. In 2015, there was no major incident of product safety or customer complaint.

## 一、食品安全(續)

### b) 供應鏈環境及社會風險的相關政策及內容(續)

- ii. 建立完善的產品召回、可追溯程式，按年度實施產品召回、可追溯演練，驗證召回系統的反應靈敏性和產品可追蹤程度，保證產品召回演練2小時內結束，產品召回程序響應快速、運行有效。2015年未發生不合格產品出廠導致召回的情況。

### c) 客戶、消費者責任

- i. 於2015年，中國食品根據各品類經銷商管理的現狀以及需求，舉辦經銷商管理TTT培訓和經銷商培訓，以支持業務、促進公司業績為出發點，增加經銷商與中國食品粘合力，打造穩固而堅韌的銷售渠道，提升經銷商生意管理能力。
- ii. 於2015年，中國食品客服中心繼續提升服務品質，繼續發揮「一熱線一信箱」的重要作用，對於受理到的消費者客訴嚴格按照客訴處理閉環流程進行轉辦、跟進、回訪，穩定推動消費者投訴結案率的提升，全年提交結案率97%，處理投訴滿意度98%。先後推出電腦語音留言12小時內回訪等各項便捷服務的措施，來完善消費者投訴機制，提升消費者滿意度和體驗度。
- iii. 於2015年，未發生重大產品安全事故及客戶投訴案例。



## 1. FOOD SAFETY (continued)

### d) External Recognition

- i. COFCO “Fortune” brand was awarded the titles of “China Food Safety Annual Conference 2015– Outstanding Contribution Enterprise” as well as the award of “China Food Safety Annual Conference – The Best 20 Cases of Innovative Management”;
- ii. The Group’s China Great Wall Wine Co., Ltd. (“China Great Wall”) was awarded the title of “Provincial Safety Enterprise Model” and COFCO Huaxia Greatwall Wine Co., Ltd. (“COFCO Huaxia Greatwall”) was elected as “Provincial Grade A Credible Enterprise on Safety”;
- iii. The plants of COFCO Coca-Cola Beverages Limited (“CCBL”), a company within the Group, in Tianjin won the honorary title of the “Excellent Enterprise in Food Safety and Quality in Tianjin 2015”. The plants in Hebei, Inner Mongolia and Zhanjiang were elected as Class II Enterprise in Standardized Safety Production. The plant in Inner Mongolia was awarded the title of “Safety Enterprise Model in Food and Medicine 2015”.

## 一、食品安全(續)

### d) 外部嘉獎

- i. 中糧「福臨門」品牌獲得「2015年度中國食品安全年會突出貢獻單位」榮譽稱號，同時榮獲「中國食品安全年會—管理創新二十佳案例」獎項；
- ii. 本集團旗下中國長城葡萄酒有限公司(「中國長城」)被授予「省級安全文化建設示範企業」稱號，中糧華夏長城葡萄酒有限公司「中糧華夏長城」被評為「省級安全生產A級誠信企業」；
- iii. 本集團旗下中糧可口可樂飲料有限公司(「中可」)的天津廠榮獲「天津市2015年度食品安全與品質優秀企業」稱號，河北廠、內蒙廠、湛江廠被評為安全生產標準化二級企業，內蒙廠獲評「2015年食品藥品安全示範單位」。



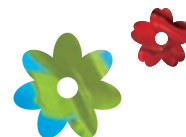


## 2. ENVIRONMENTAL RESPONSIBILITY

China Foods is committed to the development of low carbon and environmental protection concepts, vigorously promoting low carbon economy, exploring a sustainable development model with low energy consumption, low pollution and low emission. Every plant was driven to the improvement of energy-saving and emission reduction techniques, which mainly involved disposable treatment, equipment retrofitting, recycling economy and research and development in new techniques. Increased efforts were made in the enhancement of energy saving techniques and the establishment of a recycling economy management system.

### a) Further Intensifying the Construction of Energy Conservation and Emission Reduction System, Improving Management And Control Standards

- i. COFCO Greatwall Sungod Chateau (Huailai) Co., Ltd. ("Greatwall Sungod Chateau"), a company within the Group, strictly processed grape production according to the standardized plantation management system. In 2015, it successfully passed the certification of GAP (Good Agricultural Practice) and certification of organic product. A drip system, which saved 50% water compared to the flooding method, was used for grape irrigation in the entire vineyard. Techniques for shredding, decaying and reusing grapevines as fertilizer were explored in order to avoid the traditional burning approach that affects air quality. In order to reduce the emission of polluted gas, new energy boilers were used instead of coal-fired boilers.



## 二、環境責任

中國食品堅持低碳環保發展理念，大力推進低碳經濟，探索低能耗、低污染、低排放的可持續發展模式，組織下屬各工廠深入推進節能減排技術改造，主要涉及廢棄物處理、設備改造、循環經濟、新技術研發等方面，加大節能技術改造力度、建立循環經濟管理體系。

### a) 深化節能減排體系建設，提高管控水準

- i. 本集團旗下中糧長城桑幹酒莊(懷來)有限公司(「長城桑干酒莊」)嚴格按照標準化種植管理系統進行葡萄生產，順利通過2015年GAP良好農業規範認證和有機產品認證；實現全園使用滴灌系統進行葡萄灌溉，相比大田漫灌節省50%灌溉用水；探索葡萄條粉碎腐熟還田，避免傳統焚燒方式影響空氣環境；為降低大氣污染排放，推進淘汰燃煤鍋爐改造購置新能源鍋爐工作。



## 2. ENVIRONMENTAL RESPONSIBILITY (continued)

### a) Further Intensifying the Construction of Energy Conservation and Emission Reduction System, Improving Management And Control Standards (continued)

- ii. In 2015, COFCO Huaxia Greatwall continued to update and improve documentations for environmental, occupational and health safety management, including “Environmental Factors Identification and Evaluation Process”, “Evaluation Process on Laws and Regulations and Compliance”, “Safety Management System on Hazardous Chemicals”, “Management System of Safety and Environmental Equipment and Facilities”, “Management System on Safety and Environmental Protection of Construction Projects”, “Management System on Sewage Treatment”, “Management System on Energy Saving and Emission Reduction”, “Management System on Solid Waste” and other related documents. The Company upgraded Multi-Disk Screw Press to steadily control the COD in the water discharged below 100mg/L; changed the way of cleaning and the water used for cleaning decreased 2,760 tons compared to last year; collected more than 50 suggestions regarding environmental improvement from employers, saved electricity of 122,500 KWH and at the same time, eliminated the use of high consumption and outdated electric equipment and completed the enhancement of energy saving techniques for transformers to lower the losses of electricity transformation, resulting in a saving of approximately RMB150,000 for the entire year.

## 二、環境責任(續)

### a) 深化節能減排體系建設，提高管控水準(續)

- ii. 中糧華夏長城在2015年持續更新完善了環境和職業健康安全管理体系文件，包括《環境因素識別與評價程序》、《法律法規及合規性評價程序》、《危險化學品安全管理制度》、《安全環保設備設施管理制度》、《建設項目安全環保管理制度》、《汙水處理管理制度》、《節能減排管理制度》、《固體廢棄物管理制度》及其他相關作業文件。本公司更換了新型疊螺汙泥脫水機，排放水中COD可以穩定控制在100mg/L以下；改變廠區清洗方式，清洗用水較上年減少2,760噸；向員工收集50餘條技改建議，通過實施全年節約用電12.25萬KWH，同時淘汰高耗能落後電力設備，完成變壓器節能技術整改，降低變電損耗，全年節約電費約人民幣15萬元。



## 2. ENVIRONMENTAL RESPONSIBILITY (continued)

### a) Further Intensifying the Construction of Energy Conservation and Emission Reduction System, Improving Management And Control Standards (continued)

- iii. At the end of 2015, China Great Wall completed the certification renewal of environmental/occupational health safety management system of ISO14001 and OHSAS18001. In July 2015, the third round of clean production project was completed under the cooperation and assistance of a third party consulting company at the request of the Hebei Province Environmental Protection Bureau. By implementing the mid-high-low fee solution, approximately 130,000 kilowatt-hour of electricity and 32,200 tons of water were saved annually and the emission of pollutants like COD and ammoniacal nitrogen were reduced, achieving satisfactory results on energy saving and emission reduction. Meanwhile, the Company actively prepared for the transformation of coal-fired boilers and planned to complete the elimination of coal-fired boilers and reduce the emission of greenhouse gases, ashes and sulfur dioxide in 2016.
- iv. COFCO Greatwall Winery (Yantai) Co., Ltd., a company within the Group used natural gas instead of coal as fuel by the transformation of factory boilers to reduce effectively the emission of air pollutants and that 3 tons of sulphur dioxide are reduced annually.
- v. The plant of CCBL in Hunan has changed the construction of fire pipelines and underground running water grids to above ground and 7,200 tons of water are saved per year; the plant in Tianjin saved 252,000MJ of energy by adopting rooftop daylighting transformation programs; and the plant in Zhanjiang saved 140,000MJ of energy by the transformation of pump voltage regulation and frequency conversion of the reverse osmosis (RO) system.

## 二、環境責任(續)

### a) 深化節能減排體系建設，提高管控水準(續)

- iii. 在 2015 年底，中國長城完成了環境／職業健康安全管理体系 ISO14001、OHSAS18001 的換證審核工作。2015 年 7 月應河北省環保廳要求，在第三方諮詢公司的配合和協助下完成了第三輪清潔生產。通過中高低費方案的實施，年節約用電 13 萬度，節約用水 3.22 萬噸，減少了 COD 和氨氮等污染物的排放，起到了良好的節能減排效果。同時，本公司積極籌備燃煤鍋爐的改造工作，計劃在 2016 年完成燃煤鍋爐的淘汰工作，降低溫室氣體、煙塵和二氧化硫的排放。
- iv. 本集團旗下中糧長城葡萄酒(烟台)有限公司通過工廠鍋爐改造，用天然氣取代煤作為燃料，有效減少了空氣污染物排放，每年可減少二氧化硫排放 3 噸。
- v. 中可下屬湖南廠消防管道、自來水地下管網更換成地上鋪設，實現每年節水 7,200 噸；下屬天津廠通過屋頂採光改造項目，實現年節能 252,000MJ；旗下湛江廠通過水處理 RO 水泵穩壓變頻改造，實現年節能 140,000MJ。



## 2. ENVIRONMENTAL RESPONSIBILITY (continued)

### b) Actively Developing the Recycling Economy and Improving Resource Utilisation Rate

- i. China Great Wall continued to improve mechanize and scientific management and hire professionals to initiate a series of reforms on planting including the use of color-stripe fabric machine for soil covering and digging and integration of drip irrigation and water soluble fertilizer. The rate of mechanization and automatization reached 70%. Labor costs decreased 22.4% and the rate of water saving is 50%. The dripping system in the vineyard, and the drainage system water reuse project have increased working efficiency and the rate of utilizing fertilizer significantly. The accurate management for the water soluble fertilizer is not only able to control the output of the grapes, but an assurance for increasing the quality of the grape, and ultimately the quality of the wine. The project achieved water saving of 520 tons per mu in vineyard, and is being promoted to the 3,000 mu grape plantation base of Chateau YunMo of Greatwall.
- ii. COFCO Huaxia Greatwall insists on water recycling. In 2015, 70,000 tons of sewage has been treated. The quality standard of the sewage after treatment is even higher than that of the State's standard for farmland irrigation. We insisted on zero discharge of sewage and the treated water was used to water vine between spring and autumn and was stored in the reservoir during winter. An automatic dripping system was introduced in grape plantation to fulfill zero discharge of sewage and attain an environmental energy saving recycling economy and a win-win situation in efficiency and environmental protection. The Company recycled and reused solid waste and recovered a total of RMB290,000.

## 二、環境責任(續)

### b) 積極發展循環經濟，提高資源利用效率

- i. 中國長城繼續完善自有基地科學化、機械化管理，聘請專家指導，實施彩條布機械埋土出土、滴灌水肥一體化等一系列種植技術改革，農機化、自動化率達70%，人工成本同比降低22.4%，節水率50%。其中葡園滴灌及中水回用節水項目，大幅度提高了工作效率和肥料利用率，精準的水肥管理不僅能夠控制葡萄產量，同時保證並提高了葡萄質量，最終提高葡萄酒品質；項目實現每畝葡園年節水520噸，並正推廣至長城雲漠酒莊3,000畝葡萄種植基地。
- ii. 中糧華夏長城堅持循環用水，2015年處理污水70,000噸，處理後的污水水質高於國家農田灌溉用水標準，春季至秋季全部用於葡萄苗木灌溉，冬季儲存於蓄水池，堅持污水的零排放；在葡萄種植中，引進全套自動滴灌系統，實現廢水零排放，達到環保節能迴圈經濟，實現效益、環保雙贏。本公司固體廢棄物實現回收再利用，共回收資金人民幣29萬元。



## 2. ENVIRONMENTAL RESPONSIBILITY (continued)

### b) Actively Developing the Recycling Economy and Improving Resource Utilisation Rate (continued)

- iii. The plant of CCBL in Hebei put into use a drainage system which can treat 430,000 tons of water and 170,000 tons of reverse osmosis. The sewage after treatment, being tested by a third party testing facility, Pony, completely complied with the "Urban Varied Use Water Standard". The plant in Shandong saved 33.5 tons of coal annually by CAN RO cooling and the recycling of heat cans and LED projects.

### c) Advocating Environmentally-Friendly Office Concepts that Start from the Smallest Things

- i. The Company promoted paperless office. No signed paper documents are needed for various procedures; all the printers' default setting of the Company is duplex printing; low consumption products were chosen when purchasing electronic appliances.
- ii. CCBL and its plants conducted environmental protection social welfare activities such as "Earth Hour" and "Afforestation". Internally, it created an amicable energy conservation and environmental protection promoting sentiment, and externally, established a good social image.

## 二、環境責任(續)

### b) 積極發展循環經濟，提高資源利用效率(續)

- iii. 中可下屬河北廠中水系統正式投入使用，中水系統年處理能力43萬噸，反滲透年處理能力為17萬噸。處理後的中水經第三方檢測機構譜尼測試檢測完全符合《城市雜用水水質標準》；下屬山東廠通過CAN常溫RO水冷卻與暖罐機預熱綜合回收利用及車間照明改LED項目，年節約標煤33.5噸。

### c) 開展綠色辦公，環保工作從身邊點滴做起

- i. 本公司提倡無紙化辦公，多個工作流無需再進行紙質簽批；本公司全部印表機預設設置為雙面列印；在採購各類電器用品時，優先選購能耗級別低的產品。
- ii. 中可及下屬工廠持續開展「地球一小時」、「植樹造林」等環保公益活動，在企業內部營造良好的節能環保宣傳氛圍，在企業外部創造良好的社會形象。



## 2. ENVIRONMENTAL RESPONSIBILITY (continued)

### c) Advocating Environmentally-Friendly Office Concepts that Start from the Smallest Things (continued)

- iii. China Great Wall encourages its staff travelling to or from work by public transport, by bike or on foot and awards those performing well. At the same time, shuttles are offered to encourage staff use. COFCO Huaxia Greatwall organized activities, such as walkathon and hiking, several times to promote the idea of health and environmental protection. Meanwhile, timer and thermostat to the central air-conditioner are installed to regulate the on/off time and temperature.
- iv. All the staff of COFCO Shaoxing Winery Co., Ltd., a company within the Group, participated in the “Golden Idea for Green Office” activity and 24 effective suggestions for green office were received, such as inspecting the form layout of all forms, strictly executing duplex printing, setting upper and lower temperatures limits for the air conditioning systems, and implemented.

### d) External Recognition

- i. The “Water Pollution Control and Integrated Usage” program of Greatwall Sungod Chateau, the “Reduction of Emission of Water Pollution” program of China Great Wall were recognized by the States and the related environmental bureau of Hebei Province, and financial assistance for environmental protection has been obtained.
- ii. The plants of CCBL in Hebei and the other seven plants were awarded the title of “Excellent Enterprise in Energy Saving” by the Association of China Beverages Industry. The plants in Tianjin and other seven plants were awarded the title of “Excellent Enterprise in Water Saving” by the Association of China Beverages Industry.

## 二、環境責任(續)

### c) 開展綠色辦公，環保工作從身邊點滴做起(續)

- iii. 中國長城鼓勵員工綠色出行，以公車、自行車、步行方式上下班，對表現優秀的員工進行嘉獎，同時投資開設班車鼓勵員工乘坐。中糧華夏長城多次組織徒步行走及爬山運動，宣傳健康環保理念，同時對中央空調的開關加裝定時定溫控制器，實現了中央空調的定時開閉、定溫控制功能。
- iv. 本集團旗下中糧紹興酒有限公司全員開展「綠色辦公金點子」活動，活動收集各類綠色辦公有效建議24條並推廣執行，其中包括排查公司各類表單佈局，嚴格執行雙面列印，設定空調上下限溫度等。

### d) 外部嘉獎

- i. 桑幹酒莊的「污水防治及綜合利用」項目、中國長城的「生產節水減排污水利用工程」項目受到國家及河北省有關環保部門肯定，並爭取到專項環保資金援助。
- ii. 中可下屬河北廠等8家工廠獲得中國飲料工業協會「優秀節能企業」稱號，天津廠等8家企業獲得中國飲料工業協會「優秀節水企業」稱號。



### 3. STAFF CARE AND DEVELOPMENT

In 2015, the Company persisted on its “people-oriented” concept, responding positively to staff demand and fully protecting the interest of its staff. In addition, the Company has provided comprehensive training programs for its staff and offered them with a good development platform, fostering development for both the Company and its staff. A working theme “Stay Fit” was established, from strengthening the team to the establishment of the system, which enable them to attain strategic targets and operational results of the Company.

#### a) Protecting the Interest of Staff

- i. The Company has strictly complied with the Labor Law of the People’s Republic of China, Labor Contract Law and other relevant laws and regulations, achieving a 100% labor contract signing rate for full-time employees.
- ii. We are committed to equality for all employees, ensuring that there are no race, age and gender discriminations, prohibiting child labor employment and labor compulsions of any kind.
- iii. Competitive remuneration was offered to its staff, emphasizing recognition and reward of staff’s contributions to the Company, guiding and promoting staff development.
- iv. All employees are provided with five social insurances and one housing provident fund, commercial insurance and annual medical checks, enhancing the quality of life of its staff and increasing their sense of belonging to the Company.
- v. In 2015, on the basis of the Company’s social security and medical insurance programs, assistance was offered to seven employees with serious illnesses and sudden deaths, with an aggregate amount of RMB146,490, according to the “Employee Supporting Methods of China Foods Limited”.

### 三、員工關懷和發展

於2015年，本公司堅持「以人為本」的人才理念，積極回應員工訴求，全面維護員工權益，為員工提供良好的發展平台及完善的培訓體系，實現企業與員工的共同發展。本公司確立了「強身健體」的工作主題，從強隊伍、建機制兩方面助力本公司戰略目標落地和經營業績達成。

#### a) 維護員工權益

- i. 本公司嚴格遵守《中華人民共和國勞動法》、《勞動合同法》等相關法律法規，正式員工勞動合同簽訂率達100%。
- ii. 堅持員工人人平等，保證員工不因種族、年齡、性別等因素受到歧視，嚴禁僱傭童工，反對各種形式的強迫勞動。
- iii. 提供有市場競爭力的薪酬，強調員工對本公司貢獻的認可和回報，引導和促進員工能力發展。
- iv. 本公司為員工提供五險一金、商業保險以及年度健康體檢等，通過以上方式提高了員工生活質量，增加了員工歸屬感。
- v. 於2015年，本公司在醫保、社保的基礎上，根據《中國食品有限公司員工幫扶辦法》，共對7名大病及猝死員工進行了幫扶，援助金額共計人民幣146,490元。





### 3. STAFF CARE AND DEVELOPMENT (continued)

#### b) Promoting Staff Development

- i. The Company has formulated “Rules for Talented Team Building in China Foods”, which clearly showed concepts and plans for the future progression of talented staff. Different plans were custom-made for the development of its staff, including “Star Plan”, “Dawn Plan”, “Starlight Plan” and “Sunlight Plan”.
- ii. The Company continued the program of “Entrepreneurship Star” to attract and nurture new comers. A 6-day concentrated training and 2-week factory internship were organized for the first batch of 185 new employees, namely entrepreneurship stars, were commenced to work in 2015. Through at least two rounds of job shifting in two different product category departments, they were assigned with appropriate positions at the end of the year. In 2015, 29 campus talks to 5,813 students were held and 11,012 resumes were collected.

### 三、員工關懷和發展(續)

#### b) 促進員工發展

- i. 本公司擬定《中國食品人才隊伍建設實施細則》，明確本公司未來人才梯隊分層級建設的思路和計劃，將中國食品人才培養劃分為啟明星計劃、晨曦計劃、星光計劃、晨光計劃四個層級，並針對每個層級的特點制定有針對性的培養計劃。
- ii. 繼續實施「創業啟明星項目」，吸引和培養新人。針對2015年入職的首批185名創業啟明星設計並組織為期6天的集中培訓及兩周的工廠基層實習，通過至少2個品類的崗位輪崗，在年底前完成崗位最優匹配。2015年共舉辦29場次校園宣講會，共5,813名學生參加，收集簡歷11,012份。



### 3. STAFF CARE AND DEVELOPMENT (continued)

#### b) Promoting Staff Development (continued)

- iii. In 2015, various training courses conducted by China Foods were equivalent to 125,819 person-time, representing about 784,502 class hours.
- iv. In 2015, the Company's remuneration and performance management standard was fully upgraded by setting up performance management system for different levels of staff, so as to strengthen the foundation of staff performance management system. The performance management standards was upgraded through innovative methods. The performance management concepts were changed through training and guidance; and the incentive efficiency was enhanced by a variety of incentive policies.

### 三、員工關懷和發展(續)

#### b) 促進員工發展(續)

- iii. 於2015年，中國食品開展各類培訓125,819人次，共計784,502課時。
- iv. 於2015年，公司全面提升薪酬绩效管理水準，通過構建各層級绩效管理機制，夯實绩效管理基礎；通過創新工具方法，提升绩效管理水準；通過培訓輔導，轉變绩效管理觀念；及通過制定多樣化激勵政策，提升激勵有效性。





### 3. STAFF CARE AND DEVELOPMENT (continued)

#### b) Promoting Staff Development (continued)

- v. In 2015, the Company conducted a contest named “Star of Entrepreneur” based on its entrepreneurial culture. An aggregate of 462 “Star of Entrepreneur” were elected including “Star of Service”, “Star of Innovation”, “Star of Sales”, “Star of End User”, “Star of Quality” and “Star of Efficiency”, in the entire year. At the same time, the Company made known of their achievements through different channels such as mail, posters and Weixin to advocate a practical and aggressive entrepreneurial culture.
  
- vi. An internal platform of talent exchanges was established, promoting suitable talent exchanges, conducting internal recruitment, and providing staff with ample career development opportunities.

#### c) Honours and Recognition

- i. CCBL was awarded the title of “The Best Employer 2015” and the Hebei plant of which won the “Best Employer Award” in Hebei Province.
  
- ii. The Hunan plant of CCBL won the “Best Employer Award” in Hunan Province, China for two consecutive years.

### 三、員工關懷和發展(續)

#### b) 促進員工發展(續)

- v. 於2015年，本公司以「創業文化」為基礎開展「創業之星」評選，全年共評選出包括「服務之星、創新之星、銷量之星、終端之星、質量之星、效率之星」等在內的「創業之星」462名。在表彰的同時，通過郵件、海報、微信等多種渠道宣傳「創業之星」的先進事蹟，倡導務實、進取的創業文化。
  
- vi. 搭建人才流動內部平台，促進人才合理流動，開展內部公開招聘，為員工提供豐富的職業發展機會。

#### c) 榮譽嘉獎

- i. 中可榮獲「2015年度最佳雇主」榮譽稱號，下屬河北廠獲評河北地區「年度最佳雇主」。
  
- ii. 中可湖南廠蟬聯兩屆中國湖南地區「最佳僱主獎」。





#### 4. COMMUNITY SUPPORT

- a) Organised donation activities such as “Spreading Love by Old Clothes” which gave out more than 1,400 clothes to poor areas like Xinjiang.
- b) In 2015, the Company made active donations to schools to help education development for children. The Company helped poor students to complete their education and support their healthy growth through projects like “COFCO Fortune Education Fund” and “Dandelion Philanthropy”.
- c) In October 2015, Zhanjiang Guangdong was severely affected by typhoon “Rainbow”. The plant of CCBL in Zhanjiang sent relief supplies at once to the affected regions, helping the people to overcome difficulties and started the water purification 24 rescue plan to provide 72,000 bottles of water to the severely affected areas in time. Meanwhile, CCBL also provided drinking water to help the victims in places suffered from floods and earthquakes such as Hunan, Jiangxi, Guizhou and Xinjiang.

#### 四、社會公益

- a) 開展「衣舊情深•愛心傳遞」捐贈等活動，向新疆等貧困地區捐贈衣物1,400多件。
- b) 本公司在2015年積極捐資助學，助力教育事業發展，通過持續推進「中糧福臨門助學基金」、「蒲公英公益事業」等項目，幫助貧困學子完成學業，為青少年健康成長助力加油。
- c) 於2015年10月，廣東湛江受颱風「彩虹」影響嚴重，中可下屬湛江廠第一時間將賑災物資運抵災區，幫助災民渡過難關，並緊急啟動淨水24救援計劃，為重災區及時支援72,000瓶飲用水。同時，在湖南、江西、貴州和新疆等地，面臨洪水和地震災害，中可也都及時為災民支援飲用水，幫助同胞共渡難關。





#### 4. COMMUNITY SUPPORT (continued)

- d) Devoted attention to campus safety. In 2015, training programs named “Safe Campus”, which focused on students’ safety in campus, were conducted in the operational areas of CCBL to help students increase their ability of self-protection through both class training and practical exercises. An aggregate of 153 training courses were conducted in 131 schools, benefitting over 120,000 students in the entire year.
- e) Devoted attention to clean drinking water for children. In 2015, the CCBL water purification plan continued to be implemented in operational areas and water purification equipments have been installed in 300 schools. As a result, over 130,000 students who were previously threatened by water safety can now get clean drinking water. On 31 October 2015, the plant of CCBL in Hunan hosted a walkathon named “Walk for Love” in Changsha. Over 3,000 runners finished 36km under the rain for the water purification plan. Over RMB900,000 was raised, enabling 12,000 kids to have clean water.

#### 四、社會公益(續)

- d) 關注校園安全。於2015年，針對校園學生安全自救互救的培訓項目—「平安校園」在中可各轄區全面展開，通過課堂培訓和演練的形式，幫助在校學生掌握、提升自我保護的技能，全年共面向131學校開展153場培訓，受益學生超過12萬。
- e) 關注兒童健康飲水。於2015年，中可淨水計劃繼續在轄區得到落地，轄區共近300所學校安裝了淨水設備，超過13萬飲水安全受到威脅的學生因此可以喝到安全的飲用水。於2015年10月31日，由中可下屬湖南廠承辦的「為愛同行」公益健走活動在長沙舉辦，3,000多名選手風雨無阻挑戰36公里，為淨水計劃籌資超過人民幣90萬元，可以解決12,000名孩子的飲水困境。







## CONCLUSION AND OUTLOOK

In 2015, China Foods regarded food safety as its key responsibility while developing its own business in creating value for the society. We operated with integrity and in accordance to law, helped promote the development and progress of the community and actively participated in social welfare activities and fulfilled our social responsibility. In 2015, the Company did not encounter any significant incident of non-compliance. We endeavored to take initiatives to participate in various social welfare activities as a corporate citizen. Looking forward, China Foods will further promote and manage its corporate and social responsibility and continue to improve its ability in fulfilling responsibilities and its performance, thereby achieving a win-win development for the enterprise and stakeholders.

## 總結及展望

於2015年中國食品在發展自身業務為社會創造價值的同時，視維護食品安全為己任，堅持依法誠信、合規經營，助力推動社區的發展和進步，熱心參與社會公益活動，積極履行企業社會責任。於2015年，本公司重大違法違規事件0起，用實際行動詮釋身為企業公民，中國食品為社會公益做出的不懈努力。未來，中國食品將深入推進企業社會責任管理，不斷提升企業履責能力和績效，實現企業與利益相關方共贏發展。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

China Foods Limited (the “Company”) is committed to achieve high standards of corporate governance. The board of directors of the Company (the “Board”) recognises the importance of maintaining a good corporate governance standard and practices for the growth of the Company and for safeguarding the interests of our shareholders, investors, customers and staff.

### CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has applied the principles of the CG Code and complied with all the Code Provisions throughout the year ended 31 December 2015.

### SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Following specific enquiries by the Company, all directors of the Company (“Director(s)”) confirmed that they have complied with the required standards set out in the Model Code throughout the year.

The Company has also adopted a code for securities transactions by relevant employees (the “Employees Trading Code”) based on the Model Code concerning dealings by relevant employees in the securities of the Company. Relevant employees who are likely to be in possession of unpublished inside information of the Company and its subsidiaries (collectively the “Group”) are required to comply with the Employees Trading Code in respect of their dealings in the securities of the Company. The terms of the Employees Trading Code are no less exacting than the required standards set out in the Model Code.

中國食品有限公司(「本公司」)致力達致高水平的企業管治。本公司董事會(「董事會」)認同維持良好的企業管治水平及常規對本公司的發展及保障我們股東、投資者、客戶及員工利益之重要性。

### 企業管治常規

本公司的企業管治常規乃根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四《企業管治守則》(《企業管治守則》)所載的原則及守則條文(《守則條文》)為基準。

於截至2015年12月31日止年度，本公司一直採用企業管治守則的原則並遵守所有守則條文。

### 董事及有關僱員的證券交易

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(《標準守則》)作為董事(「董事」)進行證券交易之操守守則。經本公司作出具體查詢後，所有本公司董事確認彼等於整個年度內一直遵守標準守則所載列之規定標準。

本公司亦已就有關僱員進行本公司證券交易採納一套根據標準守則而編製的有關僱員進行證券交易守則(《僱員交易守則》)。可能擁有有關本公司及其附屬公司(統稱「本集團」)未公開發佈的內幕消息的有關僱員必須就進行本公司證券交易遵守《僱員交易守則》。僱員交易守則之條款不遜於標準守則所載列之規定標準。





## THE BOARD OF DIRECTORS

### Composition of the Board

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

The Board currently comprises two executive Directors and seven non-executive Directors of whom four are independent as defined under the Listing Rules. Independent non-executive Directors constitute more than one-third of the Board. The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the definition of the Listing Rules.

The biographies of the Board members are set out in Directors and Senior Management Profile on pages 36 to 47 of this report. To the best knowledge of the Board, none of the Directors are involved in any relationship as defined in Appendix 16 to the Listing Rules. The Company has also maintained on its website ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) ([www.hkexnews.hk](http://www.hkexnews.hk)) an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of Directors, is explicitly identified in all the Company’s corporate communications.

### Board Diversity Policy

The Board has adopted a board diversity policy in August 2013. When determining the composition of the Board, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, work and professional experience, skills, knowledge and length of service. All appointment of the members of the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The ultimate decision will be based on merits of the candidates and the contribution they will bring to the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The nomination committee has primary responsibility for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the board diversity policy.

## 董事會

### 董事會的組成

董事會的成員集各方專長技能和經驗，以達致獨立決策及滿足業務需求。

董事會現時由兩名執行董事及七名非執行董事組成。在該七名非執行董事中，四名具有上市規則所界定的獨立身份。獨立非執行董事佔董事會人數多於三分之一。本公司已收到各獨立非執行董事根據上市規則第3.13條所載有關獨立性的指引，確認其獨立性。董事會已評估其獨立性並作出結論，認為按上市規則之釋義，全體獨立非執行董事均為獨立。

董事會成員之履歷載於本報告第36至47頁之董事及高級管理人員簡介內。就董事會所知悉，各董事概無涉及上市規則附錄十六所界定的任何一種關係。本公司亦已於其網站 ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) 及香港聯合交易所有限公司(「聯交所」)之「披露易」網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 上載其董事之最新名單以識別其角色及職責。本公司所有公司通訊中亦已明確地按董事類別披露董事會的組成。

### 董事會成員多元化政策

於2013年8月，董事會已採納董事會成員多元化政策。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括(但不局限於)性別、年齡、文化及教育背景、工作及專業經驗、技能、知識及服務任期。所有董事會成員的委任均以用人唯才為原則，並在考慮人選時會按客觀標準並適當考慮董事會成員多元化的裨益。最終將按人選的長處及其可為董事會提供的貢獻而作決定。本公司明白並深信董事會成員多元化對提升本公司的表現素質裨益良多。提名委員會肩負物色及提名具備合適資格可擔任董事會成員的人選供董事會批准的主要職責，並在履行此職責時，將充分考慮董事會成員多元化政策。

## THE BOARD OF DIRECTORS (continued)

### Board Diversity Policy (continued)

At as the date of this report, the Board comprises nine directors, two of them are women. The educational background of the directors cover accounting, business management, economics, sociology, social science, history, engineering and political studies. The Company considers that the current composition of the Board has the characteristics of diversity, whether from perspectives of gender, professional background and skills.

### Board Meeting and General Meeting

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals with additional Board meetings as and when required.

Notices for regular Board meetings or Board committee meetings are sent to Directors or Board committee members at least fourteen (14) days prior to such meetings and Directors or Board committee members can include matters for discussion in the agenda for such meetings if the need arises. For ad hoc meetings, shorter notice may be given.

The company secretary assists the chairman of the Board or other committees of the Board in preparing the agenda for meetings and ensures that all relevant rules and regulations for meeting proceedings are followed. Board papers were sent to the Directors at least three (3) days before the intended dates of Board meetings or Board committee meetings.

Minutes of Board meetings and Board committee meetings have recorded in sufficient detail matters considered by the Board and Board committees, decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of Board meetings and/or Board committee meetings are sent to Directors or committee members (as the case may be) for their comment and records respectively, in both cases within a reasonable time after the meetings. The decision of the Board can be made by written resolutions.

All minutes of Board meetings and Board committee meetings are kept by the company secretary and are available to all Directors for inspection. Every Board member has unrestricted access to the advice and services of the company secretary to enable them to discharge their duties effectively, and has the liberty to seek external professional advice if so required. The cost of procuring these professional services will be borne by the Company.

## 董事會 (續)

### 董事會成員多元化政策 (續)

於本報告日期，董事會包括九名董事，其中兩名為女性，各董事教育背景涉及會計、工商管理、經濟、社會學、社會科學、歷史、工程學及政治，本公司認為其董事會目前之組成無論於性別、專業背景及技能方面考慮均具有多元化特點。

### 董事會及股東大會

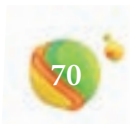
董事會每年最少舉行四次常規會議，大約每季一次，並於有需要時召開額外的董事會會議。

召開董事會或董事會委員會常規會議的通告均於該等會議召開前最少十四天發給董事或董事會委員會成員。如有需要，董事可在議程中加入欲討論的事項。就其他特別會議，則可能發出較短時間的通知。

公司秘書協助董事會或其他董事會委員會主席準備會議議程，及確保遵守有關會議程序的所有適用規則及規例。董事會或董事會委員會會議的相關會議文件，最少在董事會或董事會委員會會議日期的三天前發送給董事。

董事會及董事會委員會的會議記錄已對董事會及董事會委員會所考慮事項及達致的決定作足夠仔細的記錄，其中包括董事提出的疑問或表達的反對意見。董事會及／或董事會委員會會議記錄的初稿及終稿會於會議舉行後合理時間內發送給董事或委員會成員（視乎情況而定），初稿供他們提供意見，終稿則作為其記錄。董事會決議可以書面決議方式作出。

所有董事會及董事會委員會會議記錄均由公司秘書保管，以備董事查閱。每位董事會成員可不受限制地取得公司秘書的意見和服務，以便他們能有效執行其職務及可自由於有需要時尋求外界的專業意見。採用該等專業服務的費用將由本公司承擔。



**THE BOARD OF DIRECTORS (continued)**  
**Board Meeting and General Meeting (continued)**

In case where a conflict of interest may arise involving a substantial shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

During the year, other than resolutions passed by means of resolutions in writing of all Directors, a total of seven Board meetings and an annual general meeting at which the external auditors attended were held and the attendance of such meetings by each Director is set out below. In the following table, the figures in brackets means the total number of meetings held during each Directors' tenure throughout the year ended 31 December 2015:

Name of Director	董事姓名	Board Meetings* 董事會會議*	Annual General Meeting (Note 5) 股東周年大會 (附註5)
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Jiang Guojin	江國金先生	5/(7)	1/(1)
Ms. Wu Wenting	吳文婷女士	5/(7)	0/(1)
Mr. Lu Xiaohui (Note 1)	遼曉輝先生(附註1)	3/(4)	0/(1)
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Ma Jianping (Chairman) (Note 2)	馬建平先生(主席)(附註2)	5/(7)	0/(1)
Mr. Ning Gaoning (Note 3)	寧高寧先生(附註3)	1/(7)	0/(1)
Mr. Yu Xubo (Note 4)	于旭波先生(附註4)	3/(7)	1/(1)
Ms. Liu Ding	柳丁女士	1/(7)	0/(1)
Mr. Wang Zhiying	王之盈先生	3/(7)	1/(1)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Stephen Edward Clark	祈立德先生	7/(7)	1/(1)
Mr. Paul Kenneth Etchells	包逸秋先生	7/(7)	0/(1)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	6/(7)	1/(1)
Mr. Yuen Tin Fan, Francis	袁天凡先生	7/(7)	0/(1)

\* During the year, there were three out of the seven board meetings related to continuing connected transactions and connected transactions, in which non-executive Directors and/or executive Directors who were deemed to have interest and had abstained from attending and voting at that board meetings.

**董事會(續)**  
**董事會及股東大會(續)**

倘主要股東或董事在董事會將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，並不會以書面決議方式處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。

本年度內，除由全體董事簽署通過的書面決議外，共舉行七次董事會會議及有外聘核數師出席的股東周年大會，每位董事於該等會議之出席情況載列如下。就下表而言，括號內數字指於截至2015年12月31日止年度期間各董事任期內舉行的會議總數：

\* 本年度內，在七次董事會會議當中，有三次與持續關連交易及關連交易有關，非執行董事及／或執行董事被視為於該等交易中擁有權益，已放棄出席該等董事會會議及於會上投票。

## THE BOARD OF DIRECTORS (continued) Board Meeting and General Meeting (continued)

Notes:

1. Mr. Lu Xiaohui resigned as executive Director with effect from 26 August 2015.
2. Mr. Ma Jiangping was appointed as the chairman of the Board with effect from 26 August 2015.
3. Mr. Ning Gaoning resigned as non-executive Director with effect from 15 February 2016.
4. Mr. Yu Xubo ceased to be the chairman of the Board with effect from 26 August 2015 and resigned as non-executive Director with effect from 15 February 2016.
5. The annual general meeting of the Company was held on 2 June 2015, and more details are set out in the circular dated 30 April 2015 and the poll results announcement dated 2 June 2015.

### Responsibilities of the Board

The Board, led by the chairman, is responsible for the leadership and control of the Company, and be collectively responsible for formulating the Company's overall strategies and policies, reviewing and monitoring financial and operating performance, reviewing the effectiveness of the internal control system, supervising and managing management's performance of the Group, and approval of matters or transactions of a material nature or those requiring disclosure under the Listing Rules.

The Board delegates the day-to-day management, administration and operation of the Group and implementation of the strategies and policies set by the Board to the management under the leadership of the managing director.

During the year, the Company arranged a market visits for Directors including non-executive Directors and independent non-executive Directors in Chengdu as better understand the Company's business.

## 董事會(續) 董事會及股東大會(續)

附註：

1. 遼曉輝先生辭任為執行董事，自2015年8月26日起生效。
2. 馬建平先生獲委任為董事會主席，自2015年8月26日起生效。
3. 寧高寧先生辭任為非執行董事，自2016年2月15日起生效。
4. 于旭波先生不再擔任董事會主席，自2015年8月26日起生效；並辭任為非執行董事，自2016年2月15日起生效。
5. 本公司之股東周年大會已於2015年6月2日舉行，詳情載於日期為2015年4月30日的通函，以及2015年6月2日的投票表決結果公告。

### 董事會的責任

董事會由主席領導，負責領導及監控本公司、制訂本公司整體策略及政策、評估及監察財務及營運表現、檢討內部監控系統之成效、監督及管理本集團管理層之表現，以及批准重大或根據上市規則須予以披露的事宜或交易。

董事會委託由董事總經理領導的管理層，負責本集團之日常管理、行政及營運工作，以及落實董事會制定的策略及政策。

本年度內，本公司安排董事包括非執行董事及獨立非執行董事到成都進行市場走訪，藉以加深對業務的瞭解。





## THE BOARD OF DIRECTORS (continued)

### Corporate Governance Function

No corporate governance committee has been established and the Board is responsible for performing the corporate governance function such as developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure in the corporate governance report contained in this report of the Company.

### Appointment and Re-Election/Election of Directors

All non-executive Directors (including independent non-executive Directors) were appointed for specific terms of three years. Pursuant to bye-law 111 of the Company's bye-laws (the "Bye-laws"), each Director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years and the retiring Directors shall be eligible for re-election. Director who is appointed either to fill a casual vacancy or as an additional director to the Board shall hold office until the first general meeting of the Company after his appointment and be subject to election at such meeting pursuant to bye-law 94 of the Bye-laws.

All current Directors have signed formal appointment letters with the Company with respect to their directorship with the Company.

### Continuous Professional Development

All Directors, including non-executive Directors and independent non-executive Directors, should keep abreast of their collective responsibilities as directors and of the business and activities of the Group. Each newly appointed Director would receive from the chairman or executive Directors' briefings on the operations and business of the Group and an induction package to ensure that he has a proper understanding on his responsibilities under the relevant statutes, laws, rules and regulations.

## 董事會(續)

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、檢討及監控董事及高級管理人員的培訓及持續專業發展、本公司之政策及常規符合法律及監管規定；以及本公司遵守《企業管治守則》之情況及載於本報告內的《企業管治報告》之披露。

### 委任及重選／選舉董事

所有非執行董事(包括獨立非執行董事)的委任均設有特定三年的委任年期。根據本公司公司細則(「公司細則」)的細則111條，每位董事(包括設有特定委任年期的董事)須最少每三年輪席退任一次，且合資格膺選連任。根據公司細則的細則94條獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司的首個股東大會時結束，並須於該會上膺選。

所有現任董事均已就其出任本公司的董事職務與本公司簽訂正式的委任函。

### 持續專業發展

所有董事(包括非執行董事及獨立非執行董事)均須及時了解彼等作為董事之集體職責及本集團之業務及動向。每位新任董事於彼獲委任後從本公司主席或執行董事接受有關本集團營運及業務的介紹，及獲提供啟導文件以確保其對相關條例、法例、規則及法規下的責任有適當程度的了解。

## THE BOARD OF DIRECTORS (continued) Continuous Professional Development (continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the company secretary disseminates information on the latest development regarding the Listing Rules and other applicable regulatory requirements to the Directors to ensure compliance and enhance their awareness of good corporate governance practices. The Company will organise seminars on specific topics of significance or interest for Directors and management staff and sponsors Directors to attend professional development seminars or other programmes where necessary.

During the year, a training session provided by external lawyer on the topics of regulatory and compliance update which covering corporate governance, disclosure and managing risk aspects was organized for the Directors.

According to the records provided by the Directors, a summary of training received by the Directors during the year is set out below:

## 董事會(續) 持續專業發展(續)

本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。公司秘書不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。本公司會為董事及管理人員組織有重要性的或值得關注的專題講座。如有需要，本公司亦會資助董事出席專業發展講座或其他課程。

本年度內，本公司為董事安排了一個由外部律師提供的監管及合規的更新培訓，內容包括企業管治、披露及風險管理等方面。

按董事提供的記錄，董事於本年度所接受培訓之概要載列如下：

Name of Director	董事姓名	Attending briefings, seminars, conference and/or reading materials relevant to the director's duties and responsibilities 參與簡報會、培訓會、大型會議及／或閱讀與董事職責及職務有關的資料
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Jiang Guojin	江國金先生	✓
Ms. Wu Wenting	吳文婷女士	✓
Mr. Lu Xiaohui (Note 1)	遼曉輝先生(附註1)	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Ma Jianping (Chairman) (Note 2)	馬建平先生(主席)(附註2)	✓
Mr. Ning Gaoning (Note 3)	寧高寧先生(附註3)	✓
Mr. Yu Xubo (Note 4)	于旭波先生(附註4)	✓
Ms. Liu Ding	柳丁女士	✓
Mr. Wang Zhiying	王之盈先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Stephen Edward Clark	祈立德先生	✓
Mr. Paul Kenneth Etchells	包逸秋先生	✓
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	✓
Mr. Yuen Tin Fan, Francis	袁天凡先生	✓

## THE BOARD OF DIRECTORS (continued) Continuous Professional Development (continued)

Notes:

1. Mr. Lu Xiaohui resigned as executive Director with effect from 26 August 2015.
2. Mr. Ma Jiangping was appointed as the chairman of the Board with effect from 26 August 2015.
3. Mr. Ning Gaoning resigned as non-executive Director with effect from 15 February 2016.
4. Mr. Yu Xubo ceased to be the chairman of the Board with effect from 26 August 2015 and resigned as non-executive Director with effect from 15 February 2016.

### Directors' Insurance

During the year, the Company arranged appropriate insurance for Directors and officers of the Group.

## CHAIRMAN AND MANAGING DIRECTOR

The roles of chairman and managing director are segregate and discharged by different individuals. Currently, the chairman of the Board is Mr. Ma Jianping, while the managing director of the Company is Mr. Jiang Guojin. Mr. Ma was appointed to replace Mr. Yu Xubo who ceased to be the chairman of the Board with effect from 26 August 2015.

The chairman of the Board is responsible for the leadership and effective running of the Board, and ensuring all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

The managing director of the Company is delegated with the authority and responsibility to manage the businesses of the Group in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation and regularly report to the Board.

## 董事會(續) 持續專業發展(續)

附註：

1. 遼曉輝先生辭任為執行董事，自2015年8月26日起生效。
2. 馬建平先生獲委任為董事會主席，自2015年8月26日起生效。
3. 寧高寧先生辭任為非執行董事，自2016年2月15日起生效。
4. 于旭波先生不再擔任董事會主席，自2015年8月26日起生效，並辭任為非執行董事，自2016年2月15日起生效。

### 董事的保險

本年度內，本公司已為本集團董事及高級管理人員投購了適當的保險。

## 主席及董事總經理

主席及董事總經理之角色已被區分並由不同人士擔任。目前，董事會主席為馬建平先生，而本公司董事總經理則由江國金先生出任。馬先生乃獲委任接替於2015年8月26日起不再擔任董事會主席的于旭波先生。

董事會主席負責領導及有效管理董事會並確保所有重大及主要事項由董事會於必要情況下及時商討並解決。

本公司董事總經理獲授予權力及職責以有效管理本集團各方面之業務、實施主要策略、作出日常決策並協調整體業務經營及定期向董事會匯報。



## BOARD COMMITTEES

The Board has established four committees, namely, the executive committee, the audit committee, the remuneration committee and the nomination committee, to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined terms of reference.

## EXECUTIVE COMMITTEE

The executive committee currently consists of two executive Directors, namely, Mr. Jiang Guojin who is the chairman of this committee and Ms. Wu Wenting. Mr. Lu Xiaohui, a former executive Director, ceased to be a member of the executive committee upon his resignation took effect from 26 August 2015.

The terms of reference of the executive committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)). The primary responsibility of the executive committee is to deal with and supervise the day-to-day business operations, management and administration of the Group. There is no minimum meeting requirements and this committee shall meet as and when necessary for proper discharge of its duties.

## AUDIT COMMITTEE

The audit committee currently consists of four independent non-executive Directors, namely, Mr. Stephen Edward Clark who is the chairman of this committee, Mr. Paul Kenneth Etchells, Mr. Li Hung Kwan, Alfred and Mr. Yuen Tin Fan, Francis.

The terms of reference of the audit committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The duties of the audit committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

## 董事委員會

董事會成立了四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司事務的有關範疇。本公司所有董事會委員會均有制定其職權範圍書。

## 執行委員會

執行委員會目前由兩名執行董事組成，包括江國金先生（為該委員會主席）及吳文婷女士。前執行董事遼曉輝先生自2015年8月26日辭任為執行董事生效後不再擔任執行委員會之成員。

執行委員會的職權範圍書已刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))。執行委員會之首要責任是處理及監督本集團日常業務的營運、管理及行政。委員會並無規定最少會議次數，將於需要時舉行會議以適當履行其職責。

## 審核委員會

審核委員會目前由四名獨立非執行董事組成，包括祈立德先生(Mr. Stephen Edward Clark)（為該委員會主席）、包逸秋先生(Mr. Paul Kenneth Etchells)、李鴻鈞先生及袁天凡先生。

審核委員會的職權範圍書已刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))。審核委員會之主要職責為審閱財務資料及匯報程序、內部監控程序及風險管理制度、審核計劃、與外部核數師之關係，以及檢討相關安排，以讓本公司僱員可在保密情況下就本公司財務匯報、內部監控或其他方面可能發生之不當行為提出關注。

## AUDIT COMMITTEE (continued)

During the year, the audit committee held two meetings and the attendance by each committee member is set out below:

## 審核委員會(續)

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Stephen Edward Clark ( <i>Chairman</i> )	祈立德先生(主席)	2/(2)
Mr. Paul Kenneth Etchells	包逸秋先生	2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	2/(2)
Mr. Yuen Tin Fan, Francis	袁天凡先生	2/(2)

The following is a summary of the work performed by the audit committee during the year:

- reviewed the Group's audited consolidated financial statements for the year ended 31 December 2014;
- reviewed the Group's unaudited interim financial statements for the six months ended 30 June 2015;
- reviewed matters relating to the Group's financial and accounting policies and practices;
- reviewed continuing connected transactions;
- reviewed external auditor's management letter;
- reviewed the internal audit results and the effectiveness of the Group's internal control and risk management systems;
- approved the internal audit plan for the year 2015;
- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting, financial reporting function and internal audit function, and their training programs;
- made recommendation to the Board on the re-appointment of the external auditors of the Company;

審核委員會於本年度內的工作概要如下：

- 審閱本集團截至2014年12月31日止年度的經審核綜合財務報表；
- 審閱本集團截至2015年6月30日止六個月的未經審核的中期財務報表；
- 審閱本集團採用的財務及會計政策及常規的相關事宜；
- 審閱持續關連交易；
- 審閱外聘核數師給予管理層的《審核情況說明函件》；
- 審閱內部審計結果及本集團的內部監控系統及風險管理系統的有效性；
- 批准2015年年度的內部審計計劃；
- 檢討並評估本集團會計、財務匯報職能及內部監控職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程是否充足；
- 就重新委任本公司的外聘核數師向董事會提出推薦建議；

### AUDIT COMMITTEE (continued)

- reviewed updates on the improvement of the Company's finance function;
- reviewed the audit fee proposal (including audit and non-audit services) for the Group for the year 2015; and
- met with the external auditors to discuss the general scope of their audit work for the financial year ended 31 December 2015.

### REMUNERATION COMMITTEE

The remuneration committee currently consists of five members, including three independent non-executive Directors, namely, Mr. Yuen Tin Fan, Francis who is the chairman of this committee, Mr. Stephen Edward Clark and Mr. Paul Kenneth Etchells and two non-executive Directors, namely, Mr. Ma Jianping and Mr. Wang Zhiying. Mr. Ma was appointed as a member of the Remuneration Committee with effect from 26 August 2015 and Mr. Yu Xubo, a former non-executive Director, ceased to be a member of the Remuneration Committee upon his resignation took effect from 15 February 2016.

The terms of the remuneration committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The duties of the remuneration committee are mainly to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration packages of individual non-executive Directors.

### 審核委員會(續)

- 審閱本公司財務功能的改善情況更新；
- 審閱及批准本集團2015年度的核數費用(包括核數及非核數服務)建議；及
- 與外聘核數師會面，就截至2015年12月31日財政年度核數工作的一般範圍進行討論。

### 薪酬委員會

薪酬委員會目前由五名成員組成，包括三名獨立非執行董事，袁天凡先生(為該委員會主席)、祈立德先生(Mr. Stephen Edward Clark)及包逸秋先生(Mr. Paul Kenneth Etchells)；以及兩名非執行董事馬建平先生及王之盈先生。馬先生自2015年8月26日起獲委任為薪酬委員會成員，及前非執行董事于旭波先生自2016年2月15日起辭任生效後不再擔任薪酬委員會成員。

薪酬委員會的職權範圍書已刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))。薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提供推薦建議。同時，亦就每位執行董事及高級管理人員的個人薪酬待遇，包括非金錢利益、退休金福利及賠償金額(包括任何因喪失或終止職務或委任的賠償)；以及就每位非執行董事的薪酬待遇向董事會提出建議。



## REMUNERATION COMMITTEE (continued)

During the year, the remuneration committee held three meetings and the attendance by each committee member is set out below:

## 薪酬委員會(續)

本年度內舉行了三次會議，每位委員會成員之出席情況載列如下：

Name of Committee Member	委員會成員姓名	Note 附註	Attendance/ Number of Meetings 出席／會議次數
Mr. Yuen Tin Fan, Francis ( <i>Chairman</i> )	袁天凡先生(主席)		3/(3)
Mr. Stephen Edward Clark	祈立德先生		3/(3)
Mr. Paul Kenneth Etchells	包逸秋先生		3/(3)
Mr. Yu Xubo	于旭波先生		2/(3)
Mr. Ma Jianping	馬建平先生	1	0/(1)
Mr. Wang Zhiying	王之盈先生		3/(3)

Note:

1. During the year, Two out of three meetings of the Remuneration Committee were held prior to the appointment of Mr. Ma Jianping as a member on 26 August 2015.

The following is a summary of the work performed by the remuneration committee during the year:

- reviewed the Company's remuneration policy and structure for all Directors and senior management;
- reviewed the Company's senior management compensation incentive plan;
- made recommendation to the Board on the 2014 Bonus Proposal for executive Directors and senior management; and
- made recommendation to the Board on the 2015 executive Directors and senior management pay adjustment proposal.

## NOMINATION COMMITTEE

The nomination committee currently consists of three members, including a non-executive Director, namely Mr. Ma Jianping who is the chairman of this committee and two independent non-executive Directors, namely Mr. Li Hung Kwan, Alfred and Mr. Yuen Tin Fan, Francis. Mr. Ma was appointed to replace Mr. Yu Xubo who ceased to be the chairman of the Nomination Committee with effect from 26 August 2015.

附註：

1. 本年度內，薪酬委員會三次會議的其中兩次均在馬建平先生於2015年8月26日獲委任為委員前舉行。

薪酬委員會於本年度內的工作概要如下：

- 檢討本公司全體董事及高級管理人員的薪酬政策及架構；
- 檢討本公司高級管理人員的薪酬激勵計劃；
- 就執行董事及高級管理人員的2014年度獎金向董事會提出推薦建議；及
- 就執行董事及高級管理人員的2015年度薪酬調整方案向董事會提出推薦建議。

## 提名委員會

提名委員會目前由三名成員組成，包括一名非執行董事，馬建平先生(為該委員會的主席)；以及兩名獨立非執行董事李鴻鈞先生及袁天凡先生。馬先生乃獲委任接替於2015年8月26日起不再擔任提名委員會主席的于旭波先生。

## NOMINATION COMMITTEE (continued)

The terms of reference of the nomination committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The duties of the nomination committee are mainly to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify suitable candidates for appointment as directors; make recommendations to the Board on appointment or re-appointment of Directors and succession planning for Directors; and assess the independence of independent non-executive Directors and review whether non-executive Directors (including independent non-executive Directors) are spending enough time to fulfill their duties annually.

During the year, the nomination committee held three meetings and the attendance by each committee member is set out below:

Name of Committee Member	委員會成員姓名	Note 附註	Attendance/ Number of Meetings 出席／會議次數
Mr. Ma Jianping (Chairman)	馬建平先生(主席)	1	N/A 不適用
Mr. Yu Xubo	于旭波先生		3/(3)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生		3/(3)
Mr. Yuen Tin Fan, Francis	袁天凡先生		3/(3)

Note:

- The meetings of the Nomination Committee were held prior to the appointment of Mr. Ma Jianping as the chairman of the Remuneration Committee on 26 August 2015.

The following is a summary of the work performed by the nomination committee during the year:

- reviewed the structure, size and composition of the Board;
- assessed the independence of independent non-executive Directors and reviewed whether non-executive Directors (including independent non-executive Directors) were spending enough time to fulfill their duties;
- made recommendations to the Board on the re-appointment of an independent non-executive Director; and

## 提名委員會(續)

提名委員會的職權範圍書已刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))。提名委員會之主要職責為審閱董事會之架構、規模及成員組合，並就有關董事會之任何建議變動提出推薦建議，以配合本公司之企業策略；物色合適人士以委任為董事；就董事之委任或重新委任以及繼任計劃向董事會提出推薦建議；及評估獨立非執行董事之獨立性；以及非執行董事(包括獨立非執行董事)是否付出足夠的時間以履行其職責作年度評估。

本年度內舉行了三次會議，每位委員會成員之出席情況載列如下：

附註：

- 提名委員會會議均在馬建平先生於2015年8月26日獲委任為提名委員會主席前舉行。

提名委員會於本年度內的工作概要如下：

- 檢討董事會的架構、規模及成員組合；
- 評估獨立非執行董事的獨立性及非執行董事(包括獨立非執行董事)是否已付出足夠的時間以履行其職責；
- 就重新委任一名獨立非執行董事向董事會提出推薦建議；及



### NOMINATION COMMITTEE (continued)

- made recommendation to the Board on the change of the chairman of the Board and Nomination Committee and member of the Remuneration Committee.

### FINANCIAL REPORTING

The Board is committed to presenting a balanced, clear and comprehensible assessment of the Company's affairs to its shareholders and the public in accordance with all applicable statutory requirements.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going-concern basis.

### AUDITORS' REMUNERATION

During the year, the fees paid or to be payable to the Company's external auditors are set out below:

Services rendered	所提供的服務	Fees paid/payable 已付／應付的費用 HK\$'000 千港元
Audit services	審計服務	3,227
Non-audit services*	非審計服務*	922
<b>Total</b>	<b>合計</b>	<b>4,149</b>

\* Such services included, among others, interim review and compliance review relating to continuing connected transactions.

### 提名委員會(續)

- 就董事會及提名委員會主席；以及薪酬委員會成員的變更向董事會提出推薦建議。

### 財務匯報

董事會致力按照所有適用的法例規定，就本公司的事務向股東及公眾呈報易於理解、清晰及全面的評估。

董事並不知悉有關任何事件或情況的重大不確定性可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的綜合財務報表。

### 核數師的酬金

本年度內，向本公司的外聘核數師已支付或應支付的費用載列如下：

\* 該等服務其中包括中期報告審閱及持續關連交易的合規審閱。



## INTERNAL CONTROLS

The Board has the overall responsible for maintaining a sound and effective internal control system and for reviewing its effectiveness, in particularly in respect of controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets. The management is primarily responsible for the design, implementation, and maintenance of internal controls system, while the audit committee, on behalf of the Board, assesses the adequacy and effectiveness of the internal control systems of the Group by reviewing the work of the audit and supervision department and its findings.

A sound system of internal controls is designed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure to achieve business objectives.

The Company's internal control system was developed based on the principles of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") for internal controls, and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing our internal control system based on the COSO principles, we have taken into consideration of our organisational structure and the nature of our business activities.

The audit and supervision department ("ASD") conducts regular and independent reviews of the effectiveness of the internal controls of the Group and risk-based audits on the business operations of the Group in accordance with the annual audit plan approved by the audit committee at the beginning of each year. The ASD communicates with the management the audit findings and recommendations for remedial actions, and performs follow up to confirm that the implementation of remedial actions by the management occurred. The audit committee reviews the findings and opinion of the ASD on the review of the effectiveness of the Group's internal control systems and risk management semiannually and reports any material issues to the Board.

The audit committee, as delegated by the Board, reviews the adequacy of resources, qualifications and experience of staff in the Group's accounting, financial reporting and audit and supervisor functions, and their training programs and budget on an annual basis.

## 內部監控

董事會有責任維持一個健全及有效的內部監控系統以及檢閱其有效性，尤其是有關財務、營運、法規的遵守和風險管理的監控，以保障股東的投資及本集團的資產。管理層主要負責設計、實施及維持內部監控系統，而審核委員會代表董事會透過檢討內審監察部的工作及調查結果，評估本集團的內部監控系統的有效性。

良好的內部監控制度旨在管理而非消除未能實現業務目標的風險，且只能提供合理而非絕對的保證。

本公司的內部監控系統乃根據美國Committee of Sponsoring Organisations of the Treadway Commission (「COSO」)的內部監控模式的原則制定，當中共有五個元素：監控環境、風險評估、監控工作、資訊與溝通及監察。我們根據COSO原則制訂內部監控系統時已考慮到集團架構及業務活動性質。

審計監察部按照每年年初審核委員會批准的年度審計計劃對本集團內部監控的有效性進行定期及獨立客觀的檢討，並進行以風險作為基礎的本集團業務運作審核。審計監察部就審核結果及補求措施提出建議與管理層交流意見，並跟進以確認管理層已落實補求措施。審核委員會審閱由審計監察部每半年就本集團內部監控系統及風險管理的有效性而作出的檢討結果及意見，並向董事會匯報任何重大事項。

董事會委託審核委員會檢討本集團會計、財務匯報，以及審計監察職能方面的資源、員工資歷及經驗是否足夠，以及員工每年所接受的培訓課程及有關預算是否充足。

## INTERNAL CONTROLS (continued)

In respect 2015, the Board has reviewed, through the Audit Committee, the work of the ASD and audit findings in relation to internal controls (including financial, operational and compliance controls and risk management functions) of the Group and considered that internal control system is effective and adequate and the Company has complied with the code provisions on internal control of the CG Code. The Audit Committee also considers that the qualifications and experience of the staff of the Group's accounting, financial reporting and audit and supervisor functions, their training programmes, and the budget and resources available to these functions are adequate

In addition, an email link was set up for employees to express their opinion or concern about the Group's operations directly to the managing director.

## COMPANY SECRETARY

Ms. Liu Kit Yee, Linda has been the company secretary of the Company since 2004. During the year, Ms. Liu undertook not less than 15 hours of the relevant professional training to update her skills and knowledge.

## SHAREHOLDERS' RIGHTS

### Convening of Special General Meetings on Requisition by Shareholders

Pursuant to the Bye-law 68 and section 74 of the Companies Act 1981 of Bermuda, shareholders shall have a right to request the Board to convene a special general meeting of the Company ("SGM"). Shareholders holding in aggregate of not less than one-tenth (10%) of the paid-up capital of the Company may send a written requisition to the Board to request for convene a SGM.

The written requisition, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must state the purposes of the meeting and must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements.

If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

## 內部監控(續)

就2015年而言，董事會已通過審核委員會審閱本集團的審計監察部的工作及內部監控(包括財務、營運、合規監控及風險管理職能)調查發現並認為內部監控系統有效而充分，且本公司已遵守該守則有關內部監控之守則條文。審核委員會亦應為本集團會計、財務匯報，以及審計監察職能的員工資歷及經驗，以及給予此職能的培訓計劃、預算，以及資源均屬充足。

此外，本公司已建立一個電子郵箱，以供員工直接向董事總經理反映對本集團營運之意見或關注。

## 公司秘書

廖潔儀女士自2004年起出任本公司公司秘書。本年度內，廖女士接受不少於15個小時的相關專業培訓以更新其技巧及知識。

## 股東權利

### 應股東要求召開股東特別大會

根據公司細則第68條及百慕達一九八一年公司法第74條，股東有權要求董事會召開本公司的股東特別大會(「股東特別大會」)。持有本公司合共不少於十分之一(10%)繳足股本的股東可向董事會發出請求書以召開股東特別大會。

經提請人簽妥的請求書(可以包含多份相同文件各由一名或多名提請人簽署)須列明會議目的並送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排。

倘若董事未能於收到提請人要求後二十一日內召開股東大會，提出要求的提請人或他們任何一人佔他們的總投票權超逾一半，可自行召開股東大會，惟該股東大會必須收到請求後三個月內召開。

## SHAREHOLDERS' RIGHTS (continued)

### Convening of Special General Meetings on Requisition by Shareholders (continued)

A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

### Procedures for Making Proposals at General Meetings by Shareholders

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any member(s) representing not less than one-twentieth (5%) of the total voting rights of all the members of the Company; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal desired to be put forward at the general meeting, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must be deposited at the registered office of the Company, together with a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, not less than six weeks before the general meeting (in case of a requisition requiring notice of a resolution) or not less than one week before the general meeting (in case of any other requisition). The Company would take appropriate actions and make necessary arrangement once a valid requisition is received.

### Procedures for Director's Nomination and Election by Shareholders

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at the head office of the Company at 33/F., COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, (a) a written notice signed by such shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election and (b) a written notice by the proposed person indicating his/her willingness to be elected together with the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and consent of publication of his/her personal information.

## 股東權利(續)

### 應股東要求召開股東特別大會(續)

由提請人召開的會議的召開形式應該與董事召開該等會議的形式相同(或儘可能接近)。

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於會議上正式提呈的建議)以供考慮:

- (a) 佔本公司總投票權不少於二十分之一(5%)的任何成員;或
- (b) 不少於100位持有本公司股份的股東。

經提請人簽妥並載列建議的請求書(可以包含多份相同文件各由一名或多名提請人簽署)連同足夠的金額以支付本公司就有關要求的安排所產生的開支須於股東大會前不少於六星期(倘為要求決議案的通告的請求)或於股東大會前不少於一星期(倘為其他請求)送交本公司註冊辦事處。本公司於接獲有效請求書時,將採取適當行動及作出必要安排。

### 股東提名及選舉董事的程序

如股東擬於股東大會提名退任董事以外的人士參選董事,有關股東須遞交(a)由正式合資格出席該次大會及於大會上投票的股東(被提名人士以外的人士)簽署確認表明有意提名該人士參選及(b)該被提名人士簽署確認有意參選的書面通知連同根據上市規則第13.51(2)條被提名人士的個人資料及刊發其個人資料的同意書至本公司總部,地址為香港銅鑼灣告士打道262號中糧大廈33樓。





## SHAREHOLDERS' RIGHTS (continued)

### Procedures for Director's Nomination and Election by Shareholders (continued)

The period during which the aforesaid notice may be given shall be seven days (or such other period as determined and announced by the Board). Such period will commence on the day after the despatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. The Company would take appropriate actions and make necessary arrangements, once valid notice is received.

### Communication with Shareholders

The Company attaches great importance to communicate with shareholders, both individual and institutional, and the Shareholders Communication Policy was adopted by the Company on 30 March 2012 to ensure the shareholders and potential investors are provided with the Company's information in a timely and effective manner.

The means to communicate with the shareholders and the investment community used by the Company including the following:

- i. corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk));
- ii. corporate announcements are made through the Stock Exchange and published on the website of the Company and the HKExnews website of the Stock Exchange;
- iii. corporate information is made available on the website of the Company;
- iv. annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and management executives; and
- v. Tricor Progressive Limited, the Company's branch share registrar and transfer office in Hong Kong serves the shareholders in respect of share registration, dividend payment and related matters.

## 股東權利(續)

### 股東提名及選舉董事的程序(續)

可發出上述通知的期間須為七日(或由董事會決定及宣佈的其他期間)。有關期間將於股東大會通告寄發翌日開始,及最遲於有關股東大會日期前七日完結。本公司於接獲有效請求書後,將採取適當行動及作出必要安排。

### 與股東溝通

本公司極重視與股東,包括個人及機構股東之間的溝通。本公司於2012年3月30日採納股東溝通政策,以確保適時地及有效地向股東及有意投資者提供公司的資料。

本公司利用以下若干途徑與股東及投資大眾溝通:

- i. 企業通訊如年度報告、中期報告及通函均以印刷形式刊發,同時刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))可供瀏覽;
- ii. 定期透過聯交所作出公佈,並將公佈刊載於本公司網站及聯交所之「披露易」網站;
- iii. 於本公司網站提供企業資料;
- iv. 股東周年大會及股東特別大會為股東提供平台,向董事及高級管理層反映意見及交流觀點;及
- v. 本公司在香港的股份過戶登記分處卓佳廣進有限公司可為股東提供股份過戶登記、股息派付及相關事宜之服務。

## SHAREHOLDERS' RIGHTS (continued)

### Communication with Shareholders (continued)

Shareholders may at any time send their written enquiries and concerns to the Company, either by post or facsimiles, together with his/her contact details, such as postal address, email address or fax number, via the company secretary whose contact details are as follows:

The Company Secretary  
China Foods Limited  
33/F., COFCO Tower  
262 Gloucester Road  
Causeway Bay, Hong Kong  
Telephone: (852) 2833 0388  
Fax: (852) 2833 0380

### Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-Laws during the financial year 2015. A copy of the latest consolidated version of the Memorandum of Association and Bye-Laws is available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## INVESTOR RELATIONS

With a view to ensure the Company's sustainable development and to enhance shareholder values, the strategic objectives of investor relations function have been clearly defined as follows:

Strategic objectives:

- 1) to raise the profile of the Company as a leading participant in the branded consumer foods industry in China, that is in line with our strategic positioning within the COFCO Group;
- 2) to build a long-term and trusting shareholder base;
- 3) to enhance the knowledge of our investors about the Company; and
- 4) to understand the key concerns of the investment community and provide timely feedback to our management.

## 股東權利(續)

### 與股東溝通(續)

股東可隨時以書面形式(不論郵寄或傳真)連同其詳細聯絡資料(如郵寄地址、電郵地址或傳真號碼)經公司秘書向本公司發出查詢及提出關注事項,公司秘書的聯絡詳情如下:

公司秘書  
中國食品有限公司  
香港銅鑼灣  
告士打道262號  
中糧大廈33樓  
電話號碼:(852) 2833 0388  
傳真號碼:(852) 2833 0380

### 憲章文件

本公司組織章程大綱及公司細則於2015年財政年度內概無變動。組織章程大綱及公司細則的最新綜合版本已刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))。

## 投資者關係

為支持本公司可持續發展和提升股東價值,投資者關係的策略目標已清晰界定如下:

策略目標:

- 1) 與本公司在中糧集團的策略定位一致,提升本公司作為國內品牌消費食品行業的領導者形象;
- 2) 建立一群長期互信的股東組合;
- 3) 增強投資者對本公司的瞭解;及
- 4) 瞭解投資界的主要關注點並及時向管理層回饋。

## INVESTOR RELATIONS (continued)

Interactions between the Company and the investor community:

We believe effective communication and fair information disclosure builds investor confidence, and also facilitates constructive feedbacks for continuous improvement.

In 2015, apart from disclosing transparent and fair financial and operational information in annual and interim reports and having direct communicate with shareholders at annual general meeting, we have also effectively bridging the Company and the investment community through:

- Interactive communications between our management and investors/analysts directly at post-results briefings, investor conferences and regular investor meetings; and
- Collection of market feedback, such as research reports and market views, for the review of our management.

## 投資者關係(續)

本公司與投資界之間的互動：

我們相信有效的溝通和公平信息披露能為投資者建立信心，並藉着建設性的回饋促進持續改善。

於2015年，(除了在年報及中報中披露透明和公平的財務及營運信息，以及在股東大會上與股東直接交流外)我們亦透過以下途徑有效地將本公司與投資界聯繫起來：

- 管理層與投資者／分析師在業績後簡報會、投資者會議和定期的投資者會議中直接互動交流；及
- 收集市場回饋(如研究報告和市場看法)給管理層審閱。



# REPORT OF THE DIRECTORS

## 董事會報告

The board of directors of the Company (the “Board”) is pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2015, which were approved by the Board on 22 March 2016.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Currently, the Company through its subsidiaries and associated companies operates four principal businesses involving beverage, wine, kitchen food and confectionery.

On 31 December 2015, the Company entered into an equity transfer and debt assignment agreement (the “Agreement”) with Tops Properties Limited (“Tops Properties”), a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), pursuant to which the Company will transfer its equity interests and shareholder’s loan, each relating to Prized Developments Limited, the holding company of the product base company of the confectionery business and a wholly-owned subsidiary of the Company (the “Disposal”). Upon the completion of the Disposal, the principal activities of the Group no longer include confectionery business.

Particulars of the Company’s principal subsidiaries are set out in note 1 to the financial statements.

Further discussion and analysis as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, are set out in “Chairman Statement”, “Statement from Managing Director”, “Management Discussion and Analysis”, “Corporate Social Responsibility Report” and “Notes to Financial Statements” sections of this report. These sections form part of this report.

本公司董事會(「董事會」)同寅欣然提呈彼等於2016年3月22日批准截至2015年12月31日止年度之本公司及其附屬公司(統稱「本集團」)之報告及經審核綜合財務報表。

### 主要業務及業務審視

本公司之主要業務為投資控股。目前，本公司透過旗下附屬公司及聯營公司從事四項主要業務，涉及飲料、酒類、廚房食品及休閒食品。

於2015年12月31日，本公司與華高置業有限公司(「華高置業」)(根據香港聯合交易所有限公司證券上市規則(「上市規則」)，為本公司的關連人士)訂立股權及債務轉讓協議(「該協議」)。據此，本公司將向華高置業轉讓其於Prized Developments Limited(為本集團休閒食品生產主體公司的控股公司及本公司的全資附屬公司)的股權權益及股東貸款(該「出售」)。該出售完成後，本集團之主要業務不再包括休閒食品業務。

本公司的主要附屬公司之詳情載於財務報表附註1。

就香港《公司條例》附表5要求進行之討論及分析，其中包括本集團所面臨的主要風險和不確定因素以及未來業務發展的揭示，詳載於本報告的「主席函件」、「董事總經理函件」、「管理層論析」、「企業社會責任報告」及「財務報表附註」幾節內。上述幾節乃本報告之一部份。





## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015 and the state of affairs of the Company and the Group as of that date are set out in the consolidated financial statements on pages 111 to 244.

The Board recommended the payment of a final dividend of HK1.0 cent (2014: Nil) per ordinary share for the year ended 31 December 2015, subject to the approval obtained at the annual general meeting to be held on Wednesday, 1 June 2016, and there was no interim dividend declared for the six months ended 30 June 2015 (30 June 2014: Nil). The proposed final dividend for the year ended 31 December 2015 will be distributed on or after Thursday, 7 July 2016 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 16 June 2016.

As disclosed in the Company's announcement made on 9 June 2013, the Company received the approvals of State Administration of Taxation of the People's Republic of China which confirmed that (i) the Company is regarded as a Chinese resident enterprise; and (ii) relevant enterprise income tax policies shall be applicable to the Company starting from 1 January 2013. Thus, the Company will withhold 10% enterprise income tax when the final dividend for the year ended 31 December 2015 is distributed to non-resident enterprise shareholders.

## CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 31 May 2016 to Wednesday, 1 June 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 30 May 2016.

## 業績及股息

截至2015年12月31日止年度本集團之溢利，及本公司與本集團於該日之業務狀況，載於綜合財務報表第111頁至第244頁。

董事會建議派發截至2015年12月31日止年度末期股息每股普通股1.0港仙(2014年：無)(惟須於2016年6月1日(星期三)舉行的股東周年大會上獲得批准)，及並無宣派截至2015年6月30日止六個月中期股息(2014年6月30日：無)。該截至2015年12月31日止年度之建議末期股息將於2016年7月7日(星期四)或之後向在2016年6月16日(星期四)名列股東名冊的股東派發。

誠如本公司日期為2013年6月9日的公告披露，本公司收到中華人民共和國國家稅務總局批覆，確認本公司(i)被認定為中國居民企業，及(ii)自2013年1月1日起適用企業所得稅相關稅收政策。因此，本公司向非居民企業股東派發截至2015年12月31日止年度的末期股息時將代扣除10%企業所得稅款。

## 暫停辦理過戶登記手續

為釐定股東出席即將舉行的股東周年大會並於會上投票的資格，本公司將於2016年5月31日(星期二)至2016年6月1日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席並於即將舉行的股東周年大會上投票，所有辦理登記的股份過戶文件連同有關股票最遲須於2016年5月30日(星期一)下午4時30分前送達本公司在香港的股份過戶登記分處卓佳廣進有限公司，地址為香港皇后大道東183號合和中心22樓。

For determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 15 June 2016 to Thursday, 16 June 2016, both days inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Monday, 13 June 2016. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 14 June 2016.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out on page 245. This summary does not form part of the audited consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

## SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 29 to the financial statements.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 November 2006 (the "Option Scheme"). Pursuant to the resolution passed by the Board on 28 March 2011, the vesting and exercise periods for the options granted under the Option Scheme have been modified. The following are the principle terms of the Option Scheme:

### 1. Purpose of the Option Scheme

To attract, retain and motivate senior management personnel and key employees of the Company, and to provide eligible participants with an opportunity to acquire interests in the Company so as to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

為釐定股東獲派建議之末期股息之權利，本公司將於2016年6月15日(星期三)至2016年6月16日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。除淨日為2016年6月13日(星期一)。為符合資格獲派建議之末期股息，所有辦理登記的股份過戶文件連同有關股票最遲須於2016年6月14日(星期二)下午4時30分前送達本公司的香港股份過戶登記分處卓佳廣進有限公司，地址為香港皇后大道東183號合和中心22樓。

## 財務資料概要

本集團過往五個財政年度之業績及資產、負債及非控股權益概要(摘錄自己刊發之經審核綜合財務報表)載於第245頁，該概要並非經審核綜合財務報表之一部份。

## 物業、廠房及設備及投資物業

本公司及本集團於本年度內之物業、廠房及設備及投資物業變動之詳情，分別載於財務報表附註14及15。

## 股本

本公司於本年度內之股本變動詳情和相關原因載於財務報表附註29。

## 購股權計劃

本公司於2006年11月21日採納購股權計劃(「購股權計劃」)。根據董事會於2011年3月28日通過的一項決議，購股權計劃下的購股權歸屬期和行使期已被修訂。以下為購股權計劃之主要條款：

### 1. 購股權計劃之目的

吸引、挽留及激勵本公司高級管理層人員及主要僱員，讓合資格參與者藉此在本公司購入個人的權益，鼓勵合資格參與者致力於為本公司及其股東整體利益，提升本公司及其股份之價值。



## SHARE OPTION SCHEME (continued)

### 2. Participants of the Option Scheme

Participants of the Option Scheme include (i) any executive or non-executive directors (excluding independent non-executive directors) of any members of the Group; (ii) any senior executives, key technical staff, professional staff, managers and employees of any members of the Group; or (iii) any other individuals as may be proposed by the Board.

### 3. Total number of shares available for issue under the Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and the maximum number of shares which may be issued upon the exercise of all options to be granted under any other share option schemes of the Company (if any) are in aggregate equal to 10% of the total number of shares in issue as at the date of adoption of the Option Scheme, i.e. 178,508,197 shares.

As at 31 December 2015, a total of 25,080,000 shares may be issued by the Company if all share options which were granted under the Option Scheme have been exercised, representing approximately 0.9% of the issued share capital of the Company as at the date of this report.

### 4. Maximum entitlement of each participant under the Option Scheme

The total number of shares issued and to be issued upon exercise of the options granted to any grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue (the "Individual Limit") at the relevant time. Any further grant of options in excess of the Individual Limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

### 5. Period within which an option must be exercised

The directors may in their absolute discretion determine the period during which an option may be exercised, save that in any event such period of time shall not exceed a period of seven years commencing on the date of acceptance of the option and expiring on the last date of such seven-year period, subject to early termination thereof as provided in the Option Scheme.

## 購股權計劃(續)

### 2. 購股權計劃之參與者

購股權計劃之參與者包括(i)本集團任何成員公司之任何執行或非執行董事(但不包括獨立非執行董事);(ii)本集團任何成員公司之任何高級行政人員、主要技術人員、專業人員、經理及僱員;或(iii)董事會可能建議之任何其他人士。

### 3. 購股權計劃項下可供發行之股份總數

因行使根據購股權計劃將予授出的所有購股權及本公司任何其他購股權計劃(如有)項下將予授出的所有購股權而可能發行的股份總數,最多合共相當於採納購股權計劃當日已發行股份總數的10%,即178,508,197股股份。

於2015年12月31日,倘根據購股權計劃已授出的購股權獲悉數行使,本公司可予發行之股份總數為25,080,000股股份,佔本公司於本報告日期已發行股本約0.9%。

### 4. 購股權計劃項下每名參與者之最高限額

向任何承授人授出之購股權(包括已行使及未行使之購股權)在行使後所發行及將會發行之股份總數在任何十二個月期間內不得超過本公司於相關時間已發行股份的1%(「個別限額」)。進一步授出任何超逾個別限額之購股權須經股東批准,而有關承授人及其聯繫人均須放棄投票。

### 5. 購股權須予行使之期限

董事可全權酌情釐定行使購股權之期限,惟在任何情況下,該期限不得超過由接納購股權當日起計七年,並於七年期限最後一日屆滿,惟符合購股權計劃所載有關提早終止之條文者則除外。

## SHARE OPTION SCHEME (continued)

### 6. Minimum period for which an option must be held before it can be exercised

An option must be held for a minimum period of two years from the date of grant before it can be exercised.

The first batch of share options, which were granted on 27 September 2007, has lapsed on 27 September 2014 due to the expiry of the exercised period.

The options granted after 28 March 2011 are subject to the following new vesting schedule:

Periods 期間		Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
- Upon and after the second anniversary of the grant until the third anniversary of the grant	- 自授出日期起計第二周年及其後至第三周年	20%
- Upon and after the third anniversary of the grant until the fourth anniversary of the grant	- 自授出日期起計第三周年及其後至第四周年	40%
- Upon and after the fourth anniversary of the grant until the fifth anniversary of the grant	- 自授出日期起計第四周年及其後至第五周年	60%
- Upon and after the fifth anniversary of the grant until the sixth anniversary of the grant	- 自授出日期起計第五周年及其後至第六周年	80%
- Upon and after the sixth anniversary of the grant until the seventh anniversary of the grant	- 自授出日期起計第六周年及其後至第七周年	100%

### 7. Time of acceptance and the amount payable on acceptance of the option

The offer of an option made pursuant to the Option Scheme may be accepted within 28 days from the date of the offer and the amount payable on acceptance of the option is HK\$1.

### 8. Basis for determining the exercise price

The exercise price shall be determined by the Board and shall be the higher of (a) the closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer; (b) the average closing prices of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (c) the nominal value of a share.

## 購股權計劃(續)

### 6. 購股權行使前必須持有之最短期限

購股權於行使前須自授出日期起持有最短兩年時間。

於2007年9月27日授出的第一批購股權因行使期限屆滿已於2014年9月27日失效。

於2011年3月28日以後授出的購股權則須受以下新歸屬時間表限制：

### 7. 接納購股權之期限及應付款項

根據購股權計劃授出購股權之要約必須於要約日期起計二十八天內獲接納，而就接納購股權應付款項為1港元。

### 8. 釐定行使價之基準

行使價為董事會釐定，並須為以下三項之最高者：(a)於要約當日香港聯合交易所有限公司(「聯交所」)每日報價表所載股份收市價；(b)於緊接要約日期前五個營業日聯交所每日報價表所載股份之平均收市價；或(c)股份之面值。





## SHARE OPTION SCHEME (continued)

### 9. Duration of the Option Scheme

The Option Scheme is valid until 20 November 2016.

### 10. Movement of share options

Details of the movements in the share options during the year ended 31 December 2015 are as follows:

Name or category of participant 參與者姓名及類別	Date of grant of share options 授出購股權日期	Number of share options 購股權的數目					At 31.12.2015 於2015年12月31日	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
		At 01.01.2015 於2015年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31.12.2015 於2015年12月31日			
<b>Directors</b> <b>董事</b>									
Mr. Ning Gaoning (Note 1) 寧高寧先生(附註1)	29.03.2011	740,000	-	-	-	740,000	29.03.2013- 28.03.2018	4.910	
Ms. Liu Ding 柳丁女士	29.03.2011	600,000	-	-	-	600,000	29.03.2013- 28.03.2018	4.910	
Mr. Ma Jianping 馬建平先生	29.03.2011	600,000	-	-	-	600,000	29.03.2013- 28.03.2018	4.910	
Ms. Wu Wenting 吳文婷女士	29.03.2011	600,000	-	-	-	600,000	29.03.2013- 28.03.2018	4.910	
Other employees 其他僱員	29.03.2011	23,160,000	-	-	(620,000) (Note 1) (附註1)	22,540,000	29.03.2013- 28.03.2018	4.910	
Total 總數		25,700,000	-	-	(620,000)	25,080,000			

Note:

- Mr. Ning Gaoning resigned as a non-executive Director with effect from 15 February 2016.
- During the year, 440,000 vested options lapsed upon the expiry of stipulated period in accordance with the term of the Option Scheme, while 180,000 unvested options lapsed upon the resignation of an employee of the Company in accordance with the terms of the Option Scheme.

附註：

- 寧高寧先生已辭任非執行董事，自2016年2月15日起生效。
- 本年度內，根據購股權計劃的條款，440,000份已歸屬的購股權在所規定的時間屆滿時失效，而180,000份未歸屬的購股權因本公司一名僱員辭職而失效。

## 購股權計劃(續)

### 9. 購股權計劃之有效期

購股權計劃之有效期於2016年11月20日屆滿。

### 10. 購股權之變動

截至2015年12月31日止年度，購股權之變動詳情如下：

## PRE-EMPTIVE RIGHTS

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in notes 31 and 44 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately HK\$6,063,636,000.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 5% of the Group's total sales were attributable to the Group's five largest customers. Approximately 69% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 49%.

Apart from the Company's ultimate controlling shareholder, COFCO Corporation ("COFCO"), which is one of the Group's five largest suppliers, none of the directors of the Company ("Director(s)") or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the other four largest suppliers or the five largest customers of the Group.

## DIRECTORS

The Directors during the year and up to the date of this report were:

### Executive Directors:

Mr. Jiang Guojin  
Ms. Wu Wenting  
Mr. Lu Xiaohui <sup>(Note 1)</sup>

## 購買權

本公司細則或百慕達法例並無關於要求本公司須向現有股東按比例基準發售新股份之優先購買權規定。

## 儲備

本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註31及34，以及綜合股本變動報表。

## 可供分派儲備

於2015年12月31日，本公司根據百慕達1981年公司法計算之可供分派儲備約為6,063,636,000港元。

## 主要客戶及供應商

本年度內，本集團對五名最大客戶的銷售額佔本集團總銷售額的比例低於5%。本集團五名最大供應商的採購額約佔本集團總採購額的69%，最大供應商約佔49%。

除本公司之最終控股股東中糧集團有限公司（「中糧」）為本集團五名最大供應商之一外，本公司董事（「董事」）或其任何聯繫人或任何股東（據董事所知擁有逾5%本公司之已發行股本者）概無於本集團其餘四名最大供應商或五名最大客戶中擁有任何實益權益。

## 董事

於本年度內及截至本報告日期，董事如下：

### 執行董事：

江國金先生  
吳文婷女士  
遼曉輝先生 <sup>(附註1)</sup>



**Non-executive Directors:**

Mr. Ma Jianping <sup>(Note 2)</sup> (Chairman)  
Mr. Ning Gaoning <sup>(Note 3)</sup>  
Mr. Yu Xubo <sup>(Note 4)</sup>  
Ms. Liu Ding  
Mr. Wang Zhiying

**Independent Non-executive Directors:**

Mr. Stephen Edward Clark  
Mr. Paul Kenneth Etchells  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

Notes:

1. Mr. Lu Xiaohui resigned as an executive Director with effective from 26 August 2015.
2. Mr. Ma Jianping was appointed as the chairman of the Board with effect from 26 August 2015.
3. Mr. Ning Gaoning resigned as a non-executive Director with effective from 15 February 2016.
4. Mr. Yu Xubo ceased to be the chairman of the Board with effect from 26 August 2015 and resigned as a non-executive Director with effective from 15 February 2016.

All Directors including non-executive Directors and independent non-executive Directors are appointed with specific terms.

Each Director shall be subject to retirement by rotation at least once every three years as required by bye-law 111(A) of the Company's bye-laws. Accordingly, Mr. Paul Kenneth Etchells, Mr. Ma Jianping and Ms. Wu Wenting will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company considers that all the independent non-executive Directors are independent pursuant to the criteria set out in Rule 3.13 of the Listing Rules and that a confirmation of independence has been received from each of them.

**DIRECTORS AND SENIOR MANAGEMENT PROFILE**

Biographical details of the Company's Directors and Senior Management are set out on pages 36 to 47 of this report.

**非執行董事：**

馬建平先生<sup>(附註2)</sup>(主席)  
寧高寧先生<sup>(附註3)</sup>  
于旭波先生<sup>(附註4)</sup>  
柳丁女士  
王之盈先生

**獨立非執行董事：**

祈立德先生(Mr. Stephen Edward Clark)  
包逸秋先生(Mr. Paul Kenneth Etchells)  
李鴻鈞先生  
袁天凡先生

附註：

1. 遼曉輝先生已辭任執行董事，自2015年8月26日起生效。
2. 馬建平先生獲委任為董事會主席，自2015年8月26日起生效。
3. 寧高寧先生已辭任非執行董事，自2016年2月15日起生效。
4. 于旭波先生不再擔任董事會主席，自2015年8月26日起生效；並已辭任非執行董事，自2016年2月15日起生效。

所有董事包括非執行董事及獨立非執行董事均具特定委任年期。

根據本公司公司細則第111(A)條，每位董事須最少每三年輪值退任一次。據此，包逸秋先生(Mr. Paul Kenneth Etchells)、馬建平先生及吳文婷女士將於即將舉行之股東周年大會上退任，並符合資格及願意膺選連任。

根據上市規則第3.13條所載之準則，本公司認為獨立非執行董事均為獨立人士，並已收到每位獨立非執行董事有關獨立性的確認書。

**董事及高級管理人員簡介**

本公司董事及高級管理人員簡介資料，載於本報告第36頁至第47頁。

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

### DIRECTORS' REMUNERATION

The Board is authorised by the shareholders to fix the directors' remuneration at general meetings. The directors' emoluments are determined by the Board based on the recommendation by the remuneration committee of the Board with reference to their job complexity, workload and responsibilities and the Company's remuneration policy.

### MANAGEMENT CONTRACTS

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

### CONVERTIBLE SECURITIES, WARRANTS OR OPTIONS

During the year, neither the Company nor any of its subsidiaries issued any convertible securities, warrants or options.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of interests of the Company required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (collectively the "Discloseable Interests") were as follows:

### 董事服務合約

於即將舉行之股東周年大會上膺選連任之董事與本公司或其任何附屬公司之間概無訂立任何本公司或其任何附屬公司須給予賠償(法定賠償除外)始可於一年內終止之服務合約。

### 董事之合約權益

本年度內，董事概無在對本集團業務有重大影響之任何合約(本公司、其任何控股公司、附屬公司或同系附屬公司乃合約訂約方)中直接或間接擁有重大權益。

### 董事酬金

於股東大會上，股東授權董事會釐定董事酬金。董事薪酬乃由董事會根據董事會之薪酬委員會的建議並參照他們的工作複雜度、工作量及職責以及本公司的薪酬政策而釐定。

### 管理合約

本年度內，概無訂立或存在與本集團全部或任何重大部分業務的管理及行政相關之合約。

### 可換股證券、認股權證或購股權

本年度內，本公司及其任何附屬公司概無發行任何可換股證券、認股權證或購股權。

### 董事於股份及相關股份之權益及淡倉

於2015年12月31日，董事及彼等之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有之權益及淡倉而根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內；或根據證券及期貨條例第XV部第7及第8分部(包括據此他們被視作或當作擁有之權益及淡倉)或根據上市規則所載《上市發行人董事進行證券交易的標準守則》知會本公司及聯交所(統稱「須披露權益」)之記錄如下：



**DIRECTORS' INTERESTS AND SHORT POSITIONS  
IN SHARES AND UNDERLYING SHARES (continued)**

(A) Discloseable interests in the shares and underlying shares of the Company

**董事於股份及相關股份之權益及  
淡倉(續)**

(A) 於本公司之股份及相關股份之須披露  
權益

Name of Director 董事姓名	Capacity/ Nature of Interest 身份/權益性質	Number of shares held 所持股份數目 (Note 1) (附註1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of issued shares 佔已發行 股份的 概約百分比 (Note 3) (附註3)
Mr. Ning Gaoning (Note 4) 寧高寧先生(附註4)	Beneficial Owner 實益擁有人	–	740,000	740,000	0.03%
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	426,000	–	426,000	0.02%
Ms. Liu Ding 柳丁女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Mr. Ma Jianping 馬建平先生	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Ms. Wu Wenting 吳文婷女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Mr. Paul Kenneth Etchells 包逸秋先生	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益	200,000 90,000	– –	290,000	0.01%

Notes:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of the Company under share options granted to Directors pursuant to the Option Scheme.
- The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2015, i.e. 2,797,223,396 shares.
- Mr. Ning Gaoning resigned as a non-executive Director with effect from 15 February 2016.

附註：

- 本公司股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據購股權計劃向董事授出的購股權項下本公司相關股份的好倉。
- 百分比乃根據本公司於2015年12月31日之已發行股份總數(即2,797,223,396股股份)計算。
- 寧高寧先生辭任非執行董事，自2016年2月15日起生效。

**DIRECTORS' INTERESTS AND SHORT POSITIONS  
IN SHARES AND UNDERLYING SHARES (continued)**

(B) Discloseable interests in the shares and underlying shares of an associated corporation, China Agri Industries Holdings Limited ("China Agri")

**董事於股份及相關股份之權益及淡倉(續)**

(B) 於一家相聯法團(中國糧油控股有限公司(「中國糧油」))之股份及相關股份之須披露權益

Name of Director 董事姓名	Capacity/ Nature of Interest 身份/權益性質	Number of shares held 所持股份數目 (Note 1) (附註1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of issued shares 佔已發行 股份的 概約百分比 (Note 3) (附註3)
Mr. Ning Gaoning (Note 4) 寧高寧先生(附註4)	Beneficial Owner 實益擁有人	–	636,000	636,000	0.01%
Mr. Yu Xubo (Note 5) 于旭波先生(附註5)	Beneficial Owner 實益擁有人	–	636,000	871,364	0.02%
	Interest of Spouse 配偶權益	235,364			
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	100	–	100	0.00%
Mr. Wang Zhiying 王之盈先生	Beneficial Owner 實益擁有人	39,000	583,000	622,000	0.01%

Notes:

- Long positions in the shares of China Agri, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of China Agri under share options granted to Directors pursuant to a share option scheme of China Agri.
- The percentages were calculated based on the total number of shares of China Agri in issue as at 31 December 2015, i.e., 5,249,880,788 shares.
- Mr. Ning Gaoning resigned as a non-executive director of the Company and China Agri with effect from 15 February 2016 and 16 February 2016, respectively.
- Mr. Yu Xubo resigned as non-executive director of the Company, with effect from 15 February 2016.

附註：

- 中國糧油股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據中國糧油購股權計劃向董事授出的購股權項下中國糧油相關股份之好倉。
- 百分比乃根據中國糧油於2015年12月31日之已發行股份總數(即5,249,880,788股股份)計算。
- 寧高寧先生辭任本公司及中國糧油非執行董事，分別自2016年2月15日及2016年2月16日起生效。
- 于旭波先生辭任本公司非執行董事，自2016年2月15日起生效。

Save as disclosed herein, as at 31 December 2015, none of the Directors nor their associates had any other Discloseable Interests.

除本報告所披露者外，於2015年12月31日，董事及其聯繫人概無其他須披露權益。



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2015年12月31日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

### Aggregate Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 所持股份數目(附註1)			Total 總數	Approximate percentage of issued shares 佔已發行股份的概約百分比 (Note 2) (附註2)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團			
COFCO (BVI) No. 108 Limited (Note 3) (附註3)	2,072,688,331	–		2,072,688,331	74.10%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	–	2,072,688,331 (Note 4) (附註4)		2,072,688,331	74.10%
COFCO Corporation 中糧集團有限公司	–	2,072,688,331 (Note 5) (附註5)		2,072,688,331	74.10%

Notes:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2015, i.e. 2,797,223,396 shares.
- COFCO (BVI) No. 108 Limited ("COFCO (BVI) 108") changed its name to China Foods (Holdings) Limited with effect from 4 January 2016.
- COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,072,688,331 shares held by COFCO (BVI) 108 which was a wholly-owned subsidiary of COFCO (HK).
- COFCO Corporation was deemed to be interested in 2,072,688,331 shares held by COFCO (BVI) 108 and COFCO (HK) which were wholly-owned subsidiaries of COFCO Corporation.

附註：

- 本公司股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 百分比乃根據本公司於2015年12月31日之已發行股份總數(即2,797,223,396股股份)計算。
- COFCO (BVI) No. 108 Limited(「COFCO (BVI) 108」)變更其名稱為中國食品(控股)有限公司，自2016年1月4日生效。
- 中糧集團(香港)有限公司(「中糧香港」)被視為於COFCO (BVI) 108(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。
- 中糧集團有限公司被視為於COFCO (BVI) 108及中糧香港(均為中糧集團有限公司的全資附屬公司)所持合共2,072,688,331股股份中擁有權益。



### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed herein, as at 31 December 2015, the Directors were not aware of substantial shareholders and other persons who had interests or short positions in the shares or underlying shares of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES – BANKING FACILITY WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

In accordance with the requirement under Rule 13.21 of the Listing Rules, the Directors report the following loan facilities which entered during the year and up to the date of this report and included a condition relating to specific performance of the controlling shareholder of the Company.

1. On 11 September 2013, the Company, as borrower, entered into a facility agreement (the "A Facility Agreement") with two financial institutions as mandated lead arrangers and lenders (the "Lenders") and one of the financial institutions as agent (the "Agent"). Pursuant to the A Facility Agreement, a term loan facility in an aggregate sum of HK\$1,100,000,000 (the "A Facility") is made available by the Lenders to the Company on the terms and conditions contained therein. The final maturity date of the A Facility shall be thirty-six months after the date of the A Facility Agreement.

Pursuant to the A Facility Agreement, it will be an event of default, inter alia, if (i) the Company is not or ceases to be a direct or indirect subsidiary of COFCO; or COFCO is not or ceases to be the single largest and controlling shareholder of the Company or does not or ceases to hold the majority voting rights in the Company; or (ii) COFCO is not or ceases to be wholly-owned (direct or indirect) by or controlled (directly or indirectly) by the State Council of the People's Republic of China.

### 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

除本報告披露者外，於2015年12月31日，董事並不知悉主要股東及其他人士於本公司股份或相關股份中擁有之權益或淡倉。

### 足夠公眾持股量

根據本公司所得之公開資料及董事所知，於本報告日期，本公司全部已發行股本中至少有25%由公眾人士持有。

### 上市規則第十三章之持續責任－關於控股股東須履行特定責任之銀行融資契約

根據上市規則第13.21條之規定，董事謹此呈報以下於本年度內及截至本報告日期存在及包含本公司控股股東須履行特定責任之條件之貸款融資詳情。

1. 於2013年9月11日，本公司作為借款人與兩家金融機構作為委託牽頭安排行及貸款人（「貸款人」）及其中一家金融機構作為代理人（「代理人」）簽訂融資協議（「A融資協議」）。據此，貸款人按A融資協議所載的條款及條件，向本公司提供總額為港幣1,100,000,000元的有期貸款融資（「A融資」）。A融資的最終到期日為A融資協議日期後起計36個月。

根據A融資協議，若出現（其中包括）以下情況，即屬違約事件(i)本公司不是或不再是中糧的一家直接或間接的附屬公司或中糧不是或不再是本公司的單一最大及控股股東或不持有或不再持有本公司的大多數投票權；或(ii)中糧不是或不再是由中華人民共和國國務院直接或間接全資擁有或由其直接或間接控制。



## CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES – BANKING FACILITY WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER (continued)

On and at any time after an event of default has occurred and is continuing the Agent may, and shall if so directed by the Lenders whose aggregate participations in the A Facility then outstanding are 66-2/3% or more of such A Facility, by notice to the Company: (i) cancel the total commitments or any part of any commitment under the A Facility Agreement; (ii) declare that the all or part of the loans made under the A Facility together with accrued interest, and all other amounts accrued or outstanding under the A Facility Agreement be immediately due and payable; and/or (iii) declare that all or part of the loans made under the A Facility be payable on demand.

2. On 17 March 2014, the Company entered into a facility agreement (the “B Facility Agreement”) relating to a term loan facility in an aggregate sum of HK\$700,000,000 (or its US\$ equivalent) (the “B Facility”) to be made available to the Company, as borrower. The maturity date of the B Facility shall be thirty-six months after the date of the B Facility Agreement.

Pursuant to the B Facility Agreement, it will be an event of default, inter alia, if (i) COFCO is not or ceases to be the single largest and ultimate controlling shareholder of the Company or does not or ceases to own directly or indirectly at least 51% of the issued share capital of the Company; or (ii) COFCO is not or ceases to be a company under the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China.

On and at any time after an event of default has occurred and is continuing Bank of China (Hong Kong) Limited as the agent may, and shall if so directed by a lender or lenders whose aggregate participations in the loans made under the B Facility (the “Loans”) then outstanding aggregate are more than 66-2/3% of such Loans, by notice to the Company: (i) cancel all or any part of the commitments under the B Facility Agreement; (ii) declare that the all or part of the Loans together with accrued interest, and all other amounts accrued or outstanding under the B Facility Agreement be immediately due and payable; and/or (iii) declare that all or part of the Loans be payable on demand.

## 上市規則第十三章之持續責任—關於控股股東須履行特定責任之銀行融資契約(續)

於出現違約事件時及其後任何時候並且持續時，代理人(如獲佔該A融資當時尚未償還總額的66-2/3%或以上的貸款人的指示)可向本公司發出通知：(i)取消對A融資協議項下的全部或任何承諾的任何部分；(ii)宣佈就A融資借出的全部或部分貸款連同應計利息，及A融資協議所涉的其他應計或未償還款項即時到期及須予償還；及／或(iii)宣佈就A融資借出的全部或部分貸款須予即時償還。

2. 於2014年3月17日，本公司作為借款人簽訂有關向本公司提供總額為港幣700,000,000元(或等值美元)(「B融資」)的有期貸款融資的融資協議(「B融資協議」)。B融資的最終到期日為B融資協議日期後起計36個月。

根據B融資協議，若出現(其中包括)以下情況，即屬違約事件(i)中糧並非或不再為本公司之單一最大及最終控股股東或不再直接或間接擁有本公司已發行股本至少51%；或(ii)中糧不是或不再是根據中華人民共和國國務院國有資產監督管理委員會轄下的公司。

於出現違約事件時及其後任何時候並且持續時，中國銀行(香港)有限公司作為代理人(如獲佔該B融資作出的貸款「貸款」)於當時尚未償還的貸款總額66-2/3%或以上的一名貸款人或多名貸款人的指示)可向本公司發出通知：(i)取消對B融資協議項下的全部或任何部分的承諾；(ii)宣佈全部或部分貸款連同應計利息，及B融資協議所涉的其他應計或未償還款項即時到期及須予償還；及／或(iii)宣佈全部或部分貸款須予即時償還。

## DIVIDEND RESTRICTION IN BANKING FACILITY

The B Facility Agreement contains a financial covenant (the “Financial Covenant”) that no more than 20% of the Company’s distributable profits in each financial year shall be paid by way of dividend during the term of the B Facility. Such Financial Covenant was deleted from the B Facility Agreement with effect from 25 August 2015.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year, the Group, in the ordinary and usual course of business, conducted various transactions with certain connected persons of the Company including COFCO, the ultimate controlling shareholder of the Company, and its subsidiaries (for the purpose of this section, excluding the Group, collectively the “COFCO Group”) and associates of COFCO.

### I. CONNECTED TRANSACTION

#### 1. DISPOSAL OF EQUITY INTERESTS AND ASSIGNMENT OF DEBT OF PRIZED DEVELOPMENTS LIMITED

On 31 December 2015, the Company entered into an equity transfer and debt assignment agreement (the “Agreement”) with Tops Properties. Pursuant to the Agreement, the Company will transfer its equity interests and shareholder’s loan, each relating to the Prized Developments Limited, a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands, to Tops Properties for a total consideration of RMB611,000,000, subject to potential adjustments as disclosed in the Agreement.

Tops Properties is a wholly-owned subsidiary of COFCO Property (Group) Co., Ltd., which is 45.67% owned by COFCO, hence, a connected person of the Company under the Listing Rules.

It is expected that a special general meeting of the Company will be convened for the independent shareholders to consider and, if thought fit, approve the Agreement and the transaction. Details of the Agreement and the transactions contemplated therein were disclosed in announcements of the Company dated 31 December 2015, 26 January 2016 and 10 March 2016.

## 銀行融資中的股息限制

在B融資協議載有一項本公司於B融資的期限內每個財政年度所支付的股息不可超過可分派利潤20%的金融契約條款(「金融契約條款」)。該金融契約條款自2015年8月25日起於B融資協議中刪除。

## 關連交易及持續關連交易

本年度內，本集團於日常及一般業務過程中與本公司若干關連人士(包括本公司最終控股股東中糧及其附屬公司(就此部份而言，不包括本集團，統稱「中糧集團」)及中糧之聯繫人進行若干交易。

### I. 關連交易

#### 1. 出售PRIZED DEVELOPMENTS LIMITED的股權及轉讓債務

於2015年12月31日，本公司與華高置業訂立股權及債務轉讓協議(「該協議」)。根據該協議，本公司將向華高置業轉讓其於Prized Developments Limited(本公司於英屬維爾京群島註冊成立的全資附屬公司)的股權權益及股東貸款，總代價為人民幣611,000,000元，須作該協議內所披露的潛在調整。

華高置業為中糧地產(集團)股份有限公司的全資附屬公司，而中糧擁有中糧地產(集團)股份有限公司45.67%權益。因此，華高置業為本公司的關連人士。

預計本公司將召開股東特別大會，由獨立股東審議及酌情批准該協議及交易。該協議及擬進行之交易詳情已於本公司日期為2015年12月31日、2016年1月26日和2016年3月10日的公告中披露。

## II. CONTINUING CONNECTED TRANSACTIONS

### 1. 2014 COFCO MUTUAL PROVISION OF PRODUCTS AND SERVICES AGREEMENT

On 8 December 2014, the Company and COFCO entered into a mutual provision of products and services agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 COFCO Mutual Provision of Products and Services Agreement”). Pursuant to the 2014 COFCO Mutual Provision of Products and Services Agreement, the COFCO Group and COFCO’s associates shall supply certain raw materials, consumer products, packaging materials and other products owned, manufactured, or resold by the COFCO Group and COFCO’s associates and provide property leasing and other services to the Group while the Group shall supply certain consumer products and other products owned, manufactured, or resold by the Group and provide information technology services and other services to the COFCO Group and COFCO’s associates. Details of the 2014 COFCO Mutual Provision of Products and Services Agreement were disclosed in an announcement of the Company dated 8 December 2014 (the “2014 Announcement”) and a circular of the Company dated 10 December 2014.

For the year ended 31 December 2015, (a) the total amount paid/payable by the Group to the COFCO Group and COFCO’s associates for the purchase of products, raw materials, packaging materials, services and others was approximately RMB8,977 million; and (b) the total amount paid/payable by COFCO Group and COFCO’s associates to the Group for the purchase of consumer products, services and others was approximately RMB302 million.

## II. 持續關連交易

### 1. 2014年中糧產品及服務互供協議

於2014年12月8日，本公司與中糧訂立產品及服務互供協議，期限為三年，自2015年1月1日起至2017年12月31日止（「2014年中糧產品及服務互供協議」）。根據2014年中糧產品及服務互供協議，中糧集團及中糧之聯繫人將向本集團供應若干原材料、消費性產品、包裝材料及其他由中糧集團及中糧公司之聯繫人所擁有、生產或轉售的產品，以及提供物業租賃服務及其他服務；而本集團將向中糧集團及中糧之聯繫人供應若干消費性產品及其他由本集團所擁有、生產或轉售的產品，以及提供資訊技術服務及其他服務。2014年中糧產品及服務互供協議的詳情已於本公司日期為2014年12月8日的公告（「2014年公告」）及本公司日期為2014年12月10日的通函中披露。

截至2015年12月31日止年度，(a)本集團就採購產品、原材料、包裝材料、服務及其他向中糧集團及中糧之聯繫人支付／應付的總金額約為人民幣89.77億元；及(b)中糧集團及中糧之聯繫人就採購消費性產品、服務及其他向本集團支付／應付的總金額約為人民幣3.02億元。



## II. CONTINUING CONNECTED TRANSACTIONS (continued)

### 2. 2014 BEVERAGE BASE PURCHASE AGREEMENT

On 8 December 2014, the Company and Tianjin Jin Mei entered into a beverage base purchase agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 Beverage Base Purchase Agreement”). Pursuant to the 2014 Beverage Base Purchase Agreement, members of the Group with prior written approval from Tianjin Jin Mei shall purchase beverage bases from Tianjin Jin Mei at prices determined by Coca-Cola (Shanghai). Details of the 2014 Beverage Base Purchase Agreement were disclosed in the 2014 Announcement.

For the year ended 31 December 2015, the total amount paid/payable by the Group to Tianjin Jin Mei for the purchase of beverage bases was approximately RMB16.32 million.

### 3. 2014 CONCENTRATE PURCHASE AGREEMENT

On 8 December 2014, the Company and Coca-Cola (Shanghai) entered into a concentrate purchase agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 Concentrate Purchase Agreement”). Pursuant to the 2014 Concentrate Purchase Agreement, members of the Group with prior written approval from Coca-Cola (Shanghai) shall purchase concentrates from Coca-Cola (Shanghai) at prices determined by Coca-Cola (Shanghai). Details of the 2014 Concentrate Purchase Agreement were disclosed in the 2014 Announcement.

For the year ended 31 December 2015, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB1,295 million.

## II. 持續關連交易 (續)

### 2. 2014年飲料主劑採購協議

於2014年12月8日，本公司與天津津美訂立飲料主劑採購協議，期限為三年，自2015年1月1日起至2017年12月31日止（「2014年飲料主劑採購協議」）。根據2014年飲料主劑採購協議，經天津津美事先書面確認的本集團成員將向天津津美採購飲料主劑，價格由可口可樂（上海）釐定。2014年飲料主劑採購協議的詳情已於2014年公告中披露。

截至2015年12月31日止年度，本集團就採購飲料主劑向天津津美支付／應付的總金額約為人民幣1,632萬元。

### 3. 2014年濃縮液採購協議

於2014年12月8日，本公司與可口可樂（上海）訂立濃縮液採購協議，期限為三年，自2015年1月1日起至2017年12月31日止（「2014年濃縮液採購協議」）。根據2014年濃縮液採購協議，經可口可樂（上海）事先書面確認的本集團成員將以可口可樂（上海）釐訂的價格向可口可樂（上海）採購濃縮液。2014年濃縮液採購協議的詳情已於2014年公告中披露。

截至2015年12月31日止年度，本集團就採購濃縮液向可口可樂（上海）支付／應付的總金額約為人民幣12.95億元。



## II. CONTINUING CONNECTED TRANSACTIONS (continued)

### 4. 2014 STILL BEVERAGES PURCHASE AGREEMENT

On 8 December 2014, the Company and Coca-Cola Bottlers Management Service (Shanghai) Limited (“Coca-Cola Bottlers (Shanghai)”), a connected person of the Company, entered into a still beverages purchase agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 Still Beverages Purchase Agreement”). Pursuant to the 2014 Still Beverages Purchase Agreement, certain members of the Group shall purchase still beverages from the Coca-Cola Bottlers (Shanghai) for distribution and resale within designated areas in the PRC. Details of the 2014 Still Beverages Purchase Agreement were disclosed in the 2014 Announcement.

For the year ended 31 December 2015, the total amount paid/payable by the Group to the Coca-Cola Bottlers (Shanghai) for the purchase of still beverages was approximately RMB1,602 million.

### 5. 2014 ZIJIANG PROVISION OF PACKAGING MATERIALS AND SERVICES AGREEMENT

On 8 December 2014, Tianjin Bottler and Zijiang entered into a provision of packaging materials and services agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 Zijiang Provision of Packaging Materials and Services Agreement”). Pursuant to the 2014 Zijiang Provision of Packaging Materials and Services Agreement, Zijiang shall supply packaging materials and provide conversion services and other services to Tianjin Bottler. Details of the 2014 Zijiang Provision of Packaging Materials and Services Agreement were disclosed in the 2014 Announcement.

For the year ended 31 December 2015, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials and conversion services was approximately RMB45.48 million.

## II. 持續關連交易(續)

### 4. 2014年不含氣飲料採購協議

於2014年12月8日，本公司與可口可樂裝瓶商管理服務(上海)有限公司(「可口可樂裝瓶商(上海)」)(其為本公司關連人士)訂立不含氣飲料採購協議，期限為三年，自2015年1月1日起至2017年12月31日止(「2014年不含氣飲料採購協議」)。根據2014年不含氣飲料採購協議，本集團若干成員將向可口可樂裝瓶商(上海)採購不含氣飲料於中國指定區域內分銷及轉售。2014年不含氣飲料採購協議的詳情已於2014年公告中披露。

截至2015年12月31日止年度，本集團就採購不含氣飲料向可口可樂裝瓶商(上海)支付/應付的總金額約為人民幣16.02億元。

### 5. 2014年紫江包裝材料供應及服務協議

於2014年12月8日，天津裝瓶廠與紫江訂立包裝材料供應及服務協議，期限為三年，自2015年1月1日起至2017年12月31日止(「2014年紫江包裝材料供應及服務協議」)。根據2014年紫江包裝材料供應及服務協議，紫江將向天津裝瓶廠供應包裝材料及提供來料加工服務及其他服務。2014年紫江包裝材料供應及服務協議的詳情已於2014年公告中披露。

截至2015年12月31日止年度，天津裝瓶廠就採購包裝材料及來料加工服務向紫江支付/應付的總金額約為人民幣4,548萬元。

## II. CONTINUING CONNECTED TRANSACTIONS (continued)

### 6. NEW FINANCIAL SERVICES AGREEMENT

On 29 January 2015, the Company and COFCO Finance Corporation Limited (“COFCO Finance”) entered into a financial services agreement for a term commencing from 29 January 2015 and expiring on 31 December 2015 (the “New Financial Services Agreement”). Pursuant to which, COFCO Finance shall provide the Group (i) depository services; and (ii) fund transfer services. Details of the New Financial Services Agreement were disclosed in an announcement of the Company dated 29 January 2015.

For the year ended 31 December 2015, the maximum daily deposit amount (including accrued interests) placed by the Group with COFCO Finance was approximately HK\$253 million.

### 7. 2015 FINANCIAL SERVICES AGREEMENT

On 11 December 2015, the Company, COFCO Foods Sales & Distribution Co., Ltd. (“Sales & Distribution Company”) and COFCO Finance entered into a financial services agreement for a term of three years commencing from 1 January 2016 and expiring on 31 December 2018 (the “2015 Financial Services Agreement”). Pursuant to which, COFCO Finance shall provide the Group depository services, fund transfer services, entrustment loan services and the other financial services. Details of the 2015 Financial Services Agreement were disclosed in an announcement of the Company dated 11 December 2015. The annual caps in respect of the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance for the years ending 31 December 2016, 2017 and 2018 will be RMB400 million, RMB400 million, and RMB400 million, respectively.

## II. 持續關連交易 (續)

### 6. 新財務服務協議

於2015年1月29日，本公司與中糧財務有限責任公司(「中糧財務」)訂立財務服務協議，期限自2015年1月29日起至2015年12月31日止(「新財務服務協議」)。根據新財務服務協議，中糧財務將向本集團提供(i)存款服務及(ii)資金劃轉服務。新財務服務協議詳情已於本公司日期為2015年1月29日的公告中披露。

截至2015年12月31日止年度，本集團向中糧財務存放的每日最高存款額(包括應計利息)約為2.53億港元。

### 7. 2015年財務服務協議

於2015年12月11日，本公司、中糧食品營銷有限公司(「營銷公司」)與中糧財務訂立財務服務協議，期限為三年，自2016年1月1日起至2018年12月31日止(「2015年財務服務協議」)。根據2015年財務服務協議，中糧財務將向本集團成員提供存款、資金劃轉服務、委託貸款服務，以及其金融服務。2015年財務服務協議詳情已於本公司日期為2015年12月11日的公告中披露。就本集團向中糧財務存放的每日最高存款金額(包括就此應計相應利息)於截至2016年、2017年及2018年12月31日止各年度之年度上限將分別為人民幣4億元、人民幣4億元及人民幣4億元。

## ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 6 disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 6 for the year ended 31 December 2015 and the report of the Company's auditors, and confirmed that these continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Company;
2. either on normal commercial terms or, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the terms of respective agreements governing the transactions and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year, no Directors are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

## 持續關連交易之年度審閱

本公司核數師安永會計師事務所已獲聘請根據香港會計師公會發出的香港審驗應聘服務準則第3000號的「歷史財務資料審計或審閱以外的審驗應聘」，及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.56條出具無保留意見函件，函件載有對上述本集團已披露的第1至6項持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

獨立非執行董事已審閱上述截至2015年12月31日止年度之第1至6項的持續關連交易及本公司核數師的報告，並確認該等持續關連交易乃：

1. 於本公司日常業務過程中進行；
2. 按一般商業條款進行，或按不遜於給予或來自（視情況而定）獨立第三方之條款進行；及
3. 根據約束該等交易之相應協議條款進行，公平合理且符合本公司及其股東的整體利益。

## 董事於競爭業務之權益

本年度內，概無董事被視為於可能直接或間接與本集團業務構成競爭之任何業務中擁有權益。



## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## CORPORATE GOVERNANCE

Information on the Company's corporate governance practices set out in the Corporate Governance Report on pages 68 to 87 of this report.

## DONATIONS

During the year, the Group made charitable and other donations amounting to approximately RMB2.53 million.

## REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed with the auditors of the Company the audited consolidated financial statements for the year ended 31 December 2015 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

## AUDITORS

Ernst & Young shall retire and, being eligible, offers themselves for re-appointment at the forth coming annual general meeting, a resolution for their re-appointment as auditors of the Company will be proposed at the meeting.

ON BEHALF OF THE BOARD

**MA Jianping**

*Chairman*

Hong Kong  
22 March 2016

## 購買、出售或贖回本公司之上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 企業管治

本公司的企業管治常規資料載於本報告第68頁至第87頁的企業管治報告內。

## 捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣253萬元。

## 審核委員會審閱

審核委員會已與本公司核數師審閱截至2015年12月31日止年度的經審核綜合財務報表，並已就審計、內部監控及財務報告事宜(包括審閱本集團採納的會計常規及原則)進行討論。

## 核數師

安永會計師事務所將於應屆股東周年大會上退任並符合資格及願意膺選連任，大會上將提呈決議案以續聘其為本公司核數師。

謹代表董事會

主席

馬建平

香港  
2016年3月22日



# Independent Auditors' Report

## 獨立核數師報告



### To the shareholders of China Foods Limited (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Foods Limited (the “Company”) and its subsidiaries set out on pages 111 to 244, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 致中國食品有限公司全體股東 (於百慕達註冊成立的有限公司)

本核數師已審核中國食品有限公司(「貴公司」)及其附屬公司列載於第111頁至第244頁的綜合財務報表，當中包括於2015年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益報表、綜合全面收入報表、綜合股本變動報表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

### 董事就綜合財務報表所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

本核數師的責任乃根據吾等的審核，對該等綜合財務報表發表意見。本核數師的報告僅按照百慕達1981年公司法第90條向閣下整體作出，且並無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔責任。

本核數師按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定本核數師須遵守操守規範，並規劃及執行審核，以合理保證該等綜合財務報表不存在重大錯誤陳述。

### Auditors' responsibility (continued)

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

22/F CITIC Tower  
1 Tim Mei Avenue,  
Central  
Hong Kong

22 March 2016

### 核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估綜合財務報表不論因欺詐或錯誤而導致存在重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製表達真實且公平意見的綜合財務報表相關的內部監控，以設計適合於有關情況使用的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評價所採用的會計政策是否合適，及董事作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

本核數師相信吾等獲取的審核憑證為充足及適當，為本核數師的審核意見提供基礎。

### 意見

本核數師認為綜合財務報表真實公平地顯示貴公司及其附屬公司於2015年12月31日之財務狀況及彼等截至該日止年度之財務表現及現金流量，並已按照香港財務報告準則及香港公司條例之披露規定而妥為編製。

**安永會計師事務所**  
*執業會計師*

香港  
中環  
添美道1號  
中信大廈22樓

2016年3月22日

# Consolidated Statement of Profit or Loss

## 綜合損益報表

Year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
<b>CONTINUING OPERATIONS REVENUE</b>	<b>持續經營業務收入</b>	5	<b>27,842,170</b>	26,238,668
Cost of sales	銷售成本		<b>(21,497,933)</b>	(20,125,020)
Gross profit	毛利		<b>6,344,237</b>	6,113,648
Other income and gains	其他收入及收益	5	<b>423,136</b>	413,018
Selling and distribution expenses	銷售及分銷支出		<b>(5,266,204)</b>	(5,334,439)
Administrative expenses	行政支出		<b>(744,116)</b>	(724,431)
Other expenses and losses	其他支出及虧損		<b>(58,471)</b>	(77,637)
Finance costs	融資成本	7	<b>(64,822)</b>	(69,844)
Share of profits of associates	應佔聯營公司溢利		<b>71,872</b>	93,816
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之除稅前溢利</b>	6	<b>705,632</b>	414,131
Income tax expense	所得稅支出	10	<b>(285,622)</b>	(223,829)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之年度溢利</b>		<b>420,010</b>	190,302
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>			
Loss for the year from a discontinued operation	終止經營業務之年度虧損	11	<b>(98,523)</b>	(163,095)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		<b>321,487</b>	27,207
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人	13	<b>79,153</b>	(224,688)
Non-controlling interests	非控股權益		<b>242,334</b>	251,895
			<b>321,487</b>	27,207
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人應佔每股盈利/(虧損)</b>	13		
Basic	基本			
– For the profit/(loss) for the year	– 年度溢利/(虧損)		<b>HK2.83 cents 港仙</b>	(HK8.03 cents 港仙)
– For the profit/(loss) from continuing operations	– 持續經營業務之溢利/(虧損)		<b>HK6.35 cents 港仙</b>	(HK2.20 cents 港仙)
Diluted	攤薄			
– For the profit/(loss) for the year	– 年度溢利/(虧損)		<b>HK2.83 cents 港仙</b>	(HK8.03 cents 港仙)
– For the profit/(loss) from continuing operations	– 持續經營業務之溢利/(虧損)		<b>HK6.35 cents 港仙</b>	(HK2.20 cents 港仙)

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

Year ended 31 December 2015 截至2015年12月31日止年度

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>	<b>321,487</b>	27,207
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	將於以後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	<b>(545,010)</b>	(51,694)
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收入	<b>682</b>	657
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於以後期間重新分類至損益之其他全面虧損淨額	<b>(544,328)</b>	(51,037)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	將不會於以後期間重新分類至損益之其他全面收入：		
Gains on property revaluation (note 14)	物業重估之收益 (附註14)	<b>5,586</b>	7,299
Income tax effect	所得稅影響	<b>(1,397)</b>	(1,825)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	將不會於以後期間重新分類至損益之其他全面收入淨額	<b>4,189</b>	5,474
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>年度其他全面虧損 (已扣除稅項)</b>	<b>(540,139)</b>	(45,563)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年度全面虧損總額</b>	<b>(218,652)</b>	(18,356)
Attributable to:	應佔方：		
Owners of the parent	母公司擁有人	<b>(373,801)</b>	(262,494)
Non-controlling interests	非控股權益	<b>155,149</b>	244,138
		<b>(218,652)</b>	(18,356)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015 2015年12月31日

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	4,501,734	4,700,272
Investment properties	15	投資物業	34,735	98,331
Prepaid land premiums	16	預付土地金	459,851	424,026
Deposits for purchase of items of property, plant and equipment		購買物業、廠房及設備項目之按金	15,500	14,286
Goodwill	17	商譽	1,684,061	1,742,224
Other intangible assets	18	其他無形資產	15,610	27,370
Investments in associates	19	於聯營公司之投資	780,759	758,932
Available-for-sale investments	20	可供出售投資	209,637	214,106
Deferred tax assets	28	遞延稅項資產	182,837	184,521
Biological assets	21	生物資產	198,172	200,806
Total non-current assets		非流動資產總值	<b>8,082,896</b>	8,364,874
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	4,038,615	4,301,418
Accounts and bills receivables	23	應收賬款及票據	1,376,410	1,771,192
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	1,372,867	1,186,912
Due from fellow subsidiaries	37	同系附屬公司欠款	351,977	578,278
Due from the ultimate holding company	37	最終控股公司欠款	14,157	15,202
Due from an intermediate holding company	37	中間控股公司欠款	162	171
Due from non-controlling shareholders of subsidiaries	37	附屬公司之非控股股東欠款	15,394	37,711
Due from associates	19	聯營公司欠款	10,496	16,273
Prepaid tax		預繳稅項	42,703	41,225
Available-for-sale investments	20	可供出售投資	-	399,305
Equity investments at fair value through profit or loss	24	按公平值列入損益之權益投資	-	14,728
Restricted bank balances	25	受限制銀行結餘	6,974	-
Pledged deposits	25	抵押存款	64,980	162,947
Cash and cash equivalents	25	現金及現金等值項目	899,170	1,356,458
Assets of a disposal group classified as held for sale	11	分類為持作出售之出售組合資產	375,131	-
Total current assets		流動資產總值	<b>8,569,036</b>	9,881,820

Consolidated Statement of Financial Position (continued)  
綜合財務狀況表(續)

31 December 2015 2015年12月31日

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and bills payables	應付賬款及票據	26	1,300,096	1,372,106
Other payables and accruals	其他應付款項及 應計負債		3,246,483	3,368,978
Due to fellow subsidiaries	欠同系附屬公司款項	37	1,270,244	1,253,117
Due to the ultimate holding company	欠最終控股公司款項	37	25,467	27,915
Due to related companies	欠關連公司款項	37	9,817	88,765
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股 股東款項	37	553,991	48,103
Due to associates	欠聯營公司款項	19	176,405	154,453
Interest-bearing bank and other borrowings	計息銀行貸款及 其他貸款	27	1,647,650	1,360,994
Tax payable	應付稅項		48,536	96,784
			<b>8,278,689</b>	7,771,215
Liabilities directly associated with the assets of a disposal group classified as held for sale	直接與分類為持作 出售之出售組合 資產有關之負債	11	101,694	–
Total current liabilities	流動負債總值		<b>8,380,383</b>	7,771,215
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>188,653</b>	2,110,605
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>8,271,549</b>	10,475,479

Consolidated Statement of Financial Position (continued)  
綜合財務狀況表(續)

31 December 2015 2015年12月31日

			<b>2015</b> <b>2015年</b> <b>HK\$'000</b> 千港元	2014 2014年 HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行貸款	27	<b>1,000,000</b>	2,100,000
Due to non-controlling shareholders of subsidiaries	欠附屬公司之 非控股股東款項	37	-	28,446
Deferred income	遞延收入		<b>155,888</b>	160,613
Deferred tax liabilities	遞延稅項負債	28	<b>39,487</b>	63,873
Total non-current liabilities	非流動負債總值		<b>1,195,375</b>	2,352,932
Net assets	資產淨值		<b>7,076,174</b>	8,122,547
<b>EQUITY</b>	<b>股本</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔股本</b>			
Issued capital	已發行股本	29	<b>279,722</b>	279,722
Other reserves	其他儲備	31	<b>5,236,595</b>	5,607,927
			<b>5,516,317</b>	5,887,649
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,559,857</b>	2,234,898
Total equity	股本總值		<b>7,076,174</b>	8,122,547

Jiang Guojin  
江國金  
Director  
董事

Wu Wenting  
吳文婷  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合股本變動報表

Year ended 31 December 2015 截至2015年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account	Employee share-based compensation reserve	Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve <sup>†</sup>	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	僱員股本結算薪酬儲備	資本儲備	儲備金	匯兌波動儲備	資產重估儲備 <sup>†</sup>	保留溢利	總計	非控股權益	股本總值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note 29)			(note 31)	(note 31)							
		Note											
		附註											
At 1 January 2015	於2015年1月1日		279,722	37,367	29,807	3,246,889	250,813	1,131,139	12,384	899,528	5,887,649	2,234,898	8,122,547
Profit for the year	年度溢利		-	-	-	-	-	-	79,153	79,153	242,334	321,487	
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):												
Gains on property revaluation, net of tax	物業重估之收益(已扣除稅項)		-	-	-	-	-	4,189	-	4,189	-	4,189	
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額		-	-	-	-	(457,586)	-	-	(457,586)	(87,424)	(545,010)	
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收入		-	-	-	443	-	-	-	443	239	682	
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額		-	-	-	443	(457,586)	4,189	79,153	(373,801)	155,149	(218,652)	
Equity-settled share option arrangements	股本結算購股權安排	30	-	-	2,469	-	-	-	-	2,469	-	2,469	
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉撥僱員股本結算薪酬儲備		-	-	(1,202)	-	-	-	1,202	-	-	-	
Transfer from retained profits	自保留溢利轉撥		-	-	-	101,206	-	-	(101,206)	-	-	-	
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東供款		-	-	-	-	-	-	-	-	9,374	9,374	
Dividends attributable to non-controlling shareholders of subsidiaries	附屬公司非控股股東應佔之股息		-	-	-	-	-	-	-	-	(839,564)	(839,564)	
At 31 December 2015	於2015年12月31日		279,722	37,367*	31,074*	3,247,332*	352,019*	673,553*	16,573*	878,677*	5,516,317	1,559,857	7,076,174



Consolidated Statement of Changes in Equity (continued)  
綜合股本變動報表(續)

Year ended 31 December 2015 截至2015年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Employee share-based compensation reserve 僱員 股本結算 薪酬儲備	Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve <sup>#</sup>	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本 HK\$'000 千港元 (note 29) (附註29)	股份溢價賬 HK\$'000 千港元	薪酬儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (note 31) (附註31)	儲備金 HK\$'000 千港元 (note 31) (附註31)	匯兌 波動儲備 HK\$'000 千港元	資產 重估儲備 <sup>#</sup> HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本總值 HK\$'000 千港元
Note 附註												
	At 1 January 2014	279,722	37,367	41,185	3,246,232	249,307	1,175,076	6,910	1,110,176	6,145,975	2,052,250	8,198,225
	Profit/(loss) for the year	-	-	-	-	-	-	-	(224,688)	(224,688)	251,895	27,207
	Other comprehensive income for the year:											
	Gain on property, revaluation net of tax							5,474	-	5,474	-	5,474
	Exchange differences on translation of foreign operations						(43,937)	-	-	(43,937)	(7,757)	(51,694)
	Share of other comprehensive income of an associate				657	-	-	-	-	657	-	657
	Total comprehensive income/(loss) for the year	-	-	-	657	-	(43,937)	5,474	(224,688)	(262,494)	244,138	(18,356)
	Equity-settled share option arrangements	30	-	4,168	-	-	-	-	-	4,168	-	4,168
	Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	-	-	(15,546)	-	-	-	15,546	-	-	-	-
	Transfer from retained profits	-	-	-	-	1,506	-	(1,506)	-	-	-	-
	Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(61,490)	(61,490)
	At 31 December 2014	279,722	37,367*	29,807*	3,246,889*	250,813*	1,131,139*	12,384*	899,528*	5,887,649	2,234,898	8,122,547

\* These reserve accounts comprise the consolidated other reserves of HK\$5,236,595,000 (2014: HK\$5,607,927,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中的綜合其他儲備5,236,595,000港元(2014年: 5,607,927,000港元)。

# The asset revaluation reserve arose from changes in use from owner-occupied properties to investment properties carried at fair value.

# 自用物業轉變為投資物業產生的資產重估儲備按公平值列賬。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2015 截至2015年12月31日止年度

	Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit/(loss) before tax:	除稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	<b>705,632</b>	414,131
From a discontinued operation	來自終止經營業務	<b>(98,470)</b>	(163,323)
Adjustments for:	就下列項目作出調整:		
Finance costs	融資成本	<b>64,822</b>	69,844
Share of profits of associates	應佔聯營公司溢利	<b>(71,872)</b>	(93,816)
Interest income	利息收入	<b>(27,924)</b>	(28,453)
Dividend income from available-for-sale investments	可供出售投資之股息收入	<b>(46,862)</b>	(37,033)
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	-	(499)
Fair value gains on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值收益	-	(856)
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值列入損益之權益投資之收益	<b>(4,466)</b>	-
Fair value gains on biological assets, net	生物資產之公平值收益淨額	<b>(10,223)</b>	(3,105)
Impairment of receivables, net	應收款項減值淨額	<b>49,525</b>	31,251
Equity-settled share option expense	股本結算購股權開支	<b>2,469</b>	4,168
Amortisation of other intangible assets	其他無形資產攤銷	<b>9,794</b>	11,487
Depreciation	折舊	<b>510,668</b>	498,572
Fair value gains on investment properties	投資物業之公平值收益	<b>(2,004)</b>	(305)
Loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損	<b>4,526</b>	4,141
Loss on disposal of biological assets	生物資產處置損失	<b>20</b>	-
Impairment of available-for-sale investments	可供出售投資之減值	<b>3,477</b>	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	<b>5,104</b>	47,813
Recognition of prepaid land premiums	確認預付土地金	<b>11,359</b>	11,357
Provision against inventories	存貨撥備	<b>54,966</b>	56,042
Government grants	政府補助	<b>(168,054)</b>	(227,359)
Gain on bargain purchase	議價收購收益	-	(211)
		<b>992,487</b>	593,846

Consolidated Statement of Cash Flows (continued)  
綜合現金流量表(續)

Year ended 31 December 2015 截至2015年12月31日止年度

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
Decrease in inventories	存貨減少	118,794	1,510,178
Decrease/(increase) in accounts and bills receivables	應收賬款及票據減少/(增加)	325,196	(103,529)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	(229,412)	391,749
Decrease in amounts due from fellow subsidiaries	同系附屬公司欠款減少	201,461	126,690
Decrease in an amount due from the ultimate holding company	最終控股公司欠款減少	1,045	23,161
Decrease/(increase) in an amount due from an intermediate holding company	中間控股公司欠款減少/(增加)	9	(2)
Decrease/(increase) in amounts due from non-controlling shareholders of subsidiaries	附屬公司非控股股東欠款減少/(增加)	22,317	(10,891)
Decrease in amounts due from associates	聯營公司欠款減少	5,777	5,480
Increase/(decrease) in accounts and bills payables	應付賬款及票據增加/(減少)	(33,896)	179,370
Decrease in other payables and accruals	其他應付款項及應計負債減少	(71,877)	(255,897)
Increase/(decrease) in amounts due to fellow subsidiaries	欠同系附屬公司款項增加/(減少)	19,020	(1,090,456)
Decrease in an amount due to the ultimate holding company	欠最終控股公司款項減少	(2,448)	(39,112)
Decrease in amounts due to related companies	欠關連公司款項減少	(78,886)	(710,464)
Decrease in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項減少	(66,852)	(8,284)
Increase/(decrease) in amounts due to associates	欠聯營公司款項增加/(減少)	21,952	(93,916)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(92,885)	10,463
Cash generated from operations	經營業務所得之現金	1,131,802	528,386
Interest received	已收利息	27,924	28,453
Interest paid	已付利息	(64,822)	(69,844)
Mainland China income tax paid	已付中國大陸所得稅	(352,145)	(249,254)
Elsewhere profits tax refunded	其他利得稅退回	-	948
Net cash flows from operating activities	經營業務產生之現金流淨額	742,759	238,689

## Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

Year ended 31 December 2015 截至2015年12月31日止年度

	Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動之現金流量</b>	
Decrease/(increase) in restricted bank balances		(6,974)	165
Decrease/(increase) in pledged deposits		97,967	(29,292)
Dividends received from associates		50,727	49,320
Dividends received from available-for-sale investments		46,862	37,033
Dividends received from equity investments at fair value through profit or loss		-	499
Proceeds from disposal of items of property, plant and equipment		22,193	30,579
Proceeds from disposal of equity investment through profit or loss		19,194	-
Additional investment in associates		-	(8,945)
Purchases of items of property, plant and equipment	14	(783,135)	(438,285)
Additions to prepaid land premiums	16	(75,126)	(42,597)
Decrease/(increase) in deposits for purchase of items of property, plant and equipment		(1,214)	9,601
Proceeds from disposal of biological assets		1,016	-
Additions to biological assets	21	(3,590)	(12,203)
Receipt of government grants		186,501	213,211
Proceeds from redemption of available-for sale investments		387,297	-
Purchase of available-for-sale investments		-	(399,305)
Acquisition of a subsidiary	32	-	1,405
Net cash flows used in investing activities		<b>(58,282)</b>	(588,814)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動之現金流量</b>	
New bank borrowings		618,985	1,368,050
New other borrowings		3,376	24,579
Repayments of bank borrowings		(1,415,145)	(2,035,162)
Repayments of other borrowings		-	(33,225)
Contribution from a non-controlling shareholder of a subsidiary		9,374	-
Dividends paid to non-controlling shareholders of subsidiaries		(295,270)	(61,490)
Net cash flows used in financing activities		<b>(1,078,680)</b>	(737,248)



Consolidated Statement of Cash Flows (continued)  
綜合現金流量表(續)

Year ended 31 December 2015 截至2015年12月31日止年度

	Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 減少淨額	<b>(394,203)</b>	(1,087,373)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>1,356,458</b>	2,458,011
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>(53,785)</b>	(14,180)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終之現金及現金等值項目	<b>908,470</b>	1,356,458
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 結餘分析		
Cash and bank balances and cash and cash equivalents as stated in the statement of financial position	財務狀況表所載之現金及銀行結餘和現金及現金等值項目	<b>899,170</b>	1,356,458
Cash and cash equivalents attributable to a discontinued operation	終止經營業務應佔的現金及現金等值項目	<b>9,300</b>	-
	11		
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載之現金及現金等值項目	<b>908,470</b>	1,356,458

# Notes to Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 1. CORPORATE AND GROUP INFORMATION

China Foods Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- processing, bottling and distribution of sparkling beverage, and distribution of still beverage;
- production, sale and trading of grape wine and other wine products;
- distribution of retail packaged cooking oil and seasoning products;
- production and distribution of chocolate and other related products; and
- distribution of other consumer food and beverage products that are not categorised under the aforementioned activities.

The immediate holding company of the Company is China Foods (Holdings) Limited, a company incorporated in the British Virgin Islands, and the ultimate holding company of the Company is COFCO Corporation (“COFCO”), which is a state-owned enterprise registered in the People’s Republic of China (the “PRC”).

### 1. 公司及集團資料

中國食品有限公司(「本公司」)為一家於百慕達註冊成立之有限責任公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本年度內，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

- 加工、裝瓶及分銷汽水及分銷不含氣飲料；
- 葡萄酒及其他酒品類產品的生產、銷售及貿易；
- 分銷零售型包裝烹調油及調味品；
- 生產及分銷巧克力及其他相關產品；及
- 分銷未經上述業務劃分之其他消費食品及飲料產品。

本公司之直接控股公司為在英屬維爾京群島註冊成立之中國食品(控股)有限公司，其最終控股公司則為於中華人民共和國(「中國」)註冊的國有企業中糧集團有限公司(「中糧集團」)。

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
China Great Wall Wine Co., Ltd.* 中國長城葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB180,000,000 人民幣180,000,000元	100	Production and sale of grape wine and beverage products 生產及銷售葡萄酒及飲料產品
Yantai Greatwall Wines and Spirits Co., Ltd.* 煙台長城酒業銷售有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Sale of grape wine 銷售葡萄酒
Qinhuangdao Huaxia Greatwall Wines & Spirits Co., Ltd.* 秦皇島華夏長城酒業有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wine 批發葡萄酒
COFCO Greatwall Winery (Yantai) Co., Ltd.* 中糧長城葡萄酒(煙台)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB146,900,000 人民幣146,900,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Huaxia Greatwall Wine Co., Ltd.* 中糧華夏長城葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Huaxiahong Wines & Spirits (Shenzhen) Co., Ltd.** 中糧華夏紅酒業(深圳)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB3,000,000 人民幣3,000,000元	80	Wholesale of grape wine 批發葡萄酒
COFCO Junding Vineyard Co., Ltd.** 中糧君頂酒莊有限公司**	The PRC/Mainland China 中國/中國大陸	RMB140,000,000 人民幣140,000,000元	55	Production and sale of grape wine 生產及銷售葡萄酒
COFCO & Arrive Vine Plant (Yantai) R&D Co., Ltd.* 中糧長城阿海威葡萄苗木(煙台) 研發有限公司*	The PRC/Mainland China 中國/中國大陸	EUR500,000 500,000歐元	58.38	Plantation of vine and production of related products 種植葡萄及生產相關產品
COFCO Wines & Spirits Co., Ltd.* 中糧酒業有限公司*	The PRC/Mainland China 中國/中國大陸	RMB11,760,000 人民幣11,760,000元	100	Wholesale of grape wine 批發葡萄酒
COFCO Foods Penglai Co., Ltd.* 中糧食品蓬萊有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wine 批發葡萄酒

## 1. 公司及集團資料(續)

### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Shandong COFCO Junding Wines Spirits Co., Ltd.** 山東中糧君頂酒業有限公司**	The PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	55	Sale and distribution and storage of grape wine, spirits, and other related products 葡萄酒、烈酒及其他相關產品的銷售、分銷及儲藏
COFCO Shaoxing Winery Co., Ltd.* 中糧紹興酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB68,670,000 人民幣68,670,000元	100	Production and sale of Chinese yellow rice wine 生產及銷售中國黃米酒
Huilai Greatwall Vine Base Development Co., Ltd.** 懷來縣長城葡萄基地開發有限公司**	The PRC/Mainland China 中國/中國大陸	RMB6,860,000 人民幣6,860,000元	75	Plantation of vine 種植葡萄
COFCO Greatwall Sungod Chateau (Huilai) Co., Ltd.* 中糧長城桑干酒莊(懷來)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Greatwall Wines (Zhuolu) Co., Ltd.* 中糧長城葡萄酒(涿鹿)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wine processing and bottling, sale and distribution of wine products 葡萄酒加工及裝瓶、銷售及分銷酒類產品
COFCO Greatwall Wine (Ningxia) Co., Ltd.* 中糧長城葡萄酒(寧夏)有限公司*	The PRC/Mainland China 中國/中國大陸	US\$16,080,000 16,080,000美元	100	Import and export of grape wine and related materials 進出口葡萄酒及相關輔料
Shenzhen Le Conté Marketing Services Co., Ltd.** 深圳市金帝營銷有限公司**	The PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	100	Distribution of chocolate products 分銷巧克力產品
COFCO Le Conté Food (Shenzhen) Co., Ltd.* 中糧金帝食品(深圳)有限公司*	The PRC/Mainland China 中國/中國大陸	US\$24,994,370 24,994,370美元	100	Production and distribution of chocolate products 生產及分銷巧克力產品
COFCO Coca-Cola Beverages Limited 中糧可口可樂飲料有限公司	Hong Kong 香港	HK\$2,524,855,402 2,524,855,402港元	65	Investment holding 投資控股

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下：  
(續)



## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

## 1. 公司及集團資料 (續)

### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Coca-Cola Beverages (China) Investment Ltd.* 中糧可口可樂飲料(中國)投資有限公司*	The PRC/Mainland China 中國/中國大陸	US\$30,000,000 30,000,000美元	65	Investment holding 投資控股
Tianjin Coca-Cola Beverages Co., Ltd.** 天津可口可樂飲料有限公司**	The PRC/Mainland China 中國/中國大陸	US\$15,500,000 15,500,000美元	32.5 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Hainan COFCO Coca-Cola Beverages Limited* 海南中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$11,700,000 11,700,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Hunan COFCO Coca-Cola Beverages Company Limited* 湖南中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$8,000,000 8,000,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Zhanjiang COFCO Coca-Cola Beverages Limited* 湛江中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	RMB23,000,000 人民幣23,000,000元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Gansu COFCO Coca-Cola Beverages Limited* 甘肅中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Xinjiang) Limited** 中糧可口可樂飲料(新疆)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB60,000,000 人民幣60,000,000元	52	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Jiangxi) Limited* 中糧可口可樂飲料(江西)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB40,000,000 人民幣40,000,000元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Shandong) Limited** 中糧可口可樂飲料(山東)有限公司**	The PRC/Mainland China 中國/中國大陸	US\$12,500,000 12,500,000美元	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Jinan) Limited** 中糧可口可樂飲料(濟南)有限公司**	The PRC/Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Beijing Coca-Cola Beverage Co., Ltd.** 北京可口可樂飲料有限公司**	The PRC/Mainland China 中國/中國大陸	US\$19,500,000 19,500,000美元	48.75#	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Inner Mongolia) Limited** 中糧可口可樂飲料(內蒙古) 有限公司**	The PRC/Mainland China 中國/中國大陸	RMB48,000,000 人民幣48,000,000元	43.55#	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Huabei Beverage Limited** 中糧可口可樂華北飲料有限公司**	The PRC/Mainland China 中國/中國大陸	RMB78,000,000 人民幣78,000,000元	58.5	Beverage bottling production 飲料裝瓶生產
COFCO Coca-Cola Huazhong Beverage Limited* 中糧可口可樂華中飲料有限公司*	The PRC/Mainland China 中國/中國大陸	RMB78,000,000 人民幣78,000,000元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Food Sales & Distribution Co., Ltd.* 中糧食品營銷有限公司*	The PRC/Mainland China 中國/中國大陸	RMB370,000,000 人民幣370,000,000元	100	Distribution of consumer pack edible oils and other consumer food products 分銷小包裝食用油及其他 消費食品
COFCO Foods Management Co., Ltd.* 中糧食品管理有限公司*	The PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	100	Research and development in food, wine and beverage, management and consulting services 研究及開發食品、酒及 飲料，管理及諮詢服務
Vina Santa Andrea Limitada	Chile 智利	CLP7,750,000,000 7,750,000,000 智利比索	100	Exploitation and operation of vineyards, Production and sale of grape wine 開發及經營葡萄園，生產及 銷售葡萄酒
COFCO Wines & Spirits (Huailai) Co., Ltd.* 中糧酒業(懷來)銷售有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Sale of grape wine, brandy and beverage 銷售葡萄酒、白蘭地及飲料

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下：  
(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO (Ningxia) Vine Plantation Co., Ltd.* 中糧(寧夏)葡萄種植有限公司*	The PRC/Mainland China 中國/中國大陸	US\$7,040,000 7,040,000美元	100	Plantation and sale of vines, production and sale of grape 種植及銷售葡萄苗木、 生產及銷售葡萄
Jinan Junding Hua Yue Hotel Management Co., Ltd.** 濟南君頂華悅酒店管理有限公司**	The PRC/Mainland China 中國/中國大陸	RMB2,890,000 人民幣2,890,000元	55	Hospitality and conference service 酒店及會議服務
Beijing Junding Hua Yue Hotel Management Co., Ltd.** 北京君頂華悅酒店管理有限公司**	The PRC/Mainland China 中國/中國大陸	RMB2,890,000 人民幣2,890,000元	55	Hospitality and conference service 酒店及會議服務
COFCO Coca-Cola Supply Chain (Tianjin) Limited** 中糧可口可樂供應鏈(天津)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	63.5	Retails of bulk foods and relevant materials, information consulting and management 散裝食品及相關原料的零 售、信息諮詢及管理
Top Glory Wines & Spirits Europe SAS	France 法國	EUR4,150,000 4,150,000歐元	100	Investment holding 投資控股
Société Du Château de Viaud SAS	France 法國	EUR3,920,000 3,920,000歐元	100	Exploitation and operation of vineyards, production and sale of grape wine 開發及經營葡萄園、生產及 銷售葡萄酒
COFCO Coca-Cola Beverages (Hebei) Limited** 中糧可口可樂飲料(河北)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB83,000,000 人民幣83,000,000元	32.5 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Tibet COFCO Coca-Cola Commerce & Trade Limited* 西藏中糧可口可樂商貿有限公司*	The PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	65	Beverage sale and distribution 飲料銷售及分銷
Jinan Junding Hua Yue Wine Co., Ltd.** 濟南君頂華悅酒業有限公司**	The PRC/Mainland China 中國/中國大陸	RMB100,000 人民幣100,000元	55	Wholesale and retail of packaged foods 批發及零售預包裝食品

## 1. 公司及集團資料 (續)

### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

31 December 2015 2015年12月31日

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Beijing Junding Chateau Wine Sales Co., Ltd.** 北京君頂名莊酒業銷售有限公司**	The PRC/Mainland China 中國/中國大陸	RMB800,000 人民幣800,000元	55	Sales of wines 銷售酒業產品
COFCO Greatwall Winery (Xinjiang) Co., Ltd.* 中糧長城葡萄酒(新疆)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB38,900,000 人民幣38,900,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Greatwall Huaxia Chateau (Changli) Co., Ltd.* 中糧長城華夏酒莊(昌黎)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
Beijing Cheng Xiang Foods Co., Ltd.** 北京盛翔食品有限公司**	The PRC/Mainland China 中國/中國大陸	RMB58,211,932 人民幣58,211,932元	48.75#	Wholesale of packaged foods 批發預包裝食品
Changli Huaxia Travel Chateau Co., Ltd.* 昌黎縣華夏莊園旅游有限公司*	The PRC/Mainland China 中國/中國大陸	RMB300,000 人民幣300,000元	100	Tourism and catering 旅遊及餐飲

\* Wholly-foreign-owned enterprises

\*\* Sino-foreign equity joint ventures

# These are subsidiaries of non-wholly-owned subsidiaries of the Company. Accordingly, they are accounted for as subsidiaries by virtue of the Company's control over them.

All of the above principal subsidiaries are indirectly held by the Company.

Except for COFCO Coca-Cola Beverages Limited, Top Glory Wines & Spirits Europe SAS and Société Du Château de Viaud SAS, the statutory audits of the above subsidiaries were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The above table lists the subsidiaries of the Company which, in the opinion of the board of director (the "Board") of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the Board, result in particulars of excessive length.

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:  
(續)

\* 外方獨資企業

\*\* 中外合資企業

# 該等均為本公司非全資附屬公司之附屬公司，並且因本公司對該等公司有控制權而列為附屬公司。

以上所有主要附屬公司均由本公司間接持有。

除中糧可口可樂飲料有限公司、Top Glory Wines & Spirits Europe SAS及 Société Du Château de Viaud SAS外，上述附屬公司並非由香港安永會計師事務所或安永全球網絡的其他成員公司進行法定審核。

上表列示本公司之附屬公司，而本公司董事會(「董事會」)認為，該等附屬公司可對本年度業績產生重大影響或構成本集團資產淨值之主要部份。董事會認為，詳列所有附屬公司之詳情將會引致內容過於冗長。



## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, biological assets and equity investments at fair value through profit or loss, which have been measured at fair value. Disposal group held for sale is stated at the lower of its carrying amount and fair value less cost to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準

本財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露要求而編製。本財務報表乃根據歷史成本慣例而編製，惟按公平值計量之投資物業、生物資產及按公平值列入損益之權益投資除外。持作出售之出售組合按其賬面值與公平值減出售成本的較低者呈列(如附註2.4進一步詳述)。本財務報表以港元(「港元」)呈列，而除另有註明者外，所有金額均已精確至千位。

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2015年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並至該控制權終止為止。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group asset and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*  
*Annual Improvements to HKFRSs 2010-2012 Cycle*  
*Annual Improvements to HKFRSs 2011-2013 Cycle*

## 2.1 編製基準(續)

### 綜合基準(續)

溢利或虧損及其他全面收入之各項目乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內各公司間交易相關之集團內所有資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數撤銷。

倘有事實及情況顯示下文有關附屬公司之會計政策所述三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。於附屬公司擁有權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i) 該附屬公司之資產(包括商譽)及負債；(ii) 任何非控股權益之賬面值；及(iii) 計入權益的累計匯兌差額；並確認(i) 已收代價的公平值；(ii) 任何獲保留投資的公平值；及(iii) 計入損益的任何相關盈餘或虧損。先前於其他全面收入已確認的本集團應佔成份，乃視乎情況按倘本集團直接出售相關資產或負債所規定之相同基準重新分類至損益或保留溢利。

## 2.2 會計政策及披露之變動

本集團已於本年度財務報表中首次採納以下經修訂準則。

香港會計準則第19號之修訂*界定福利計劃：僱員供款*  
*香港財務報告準則2010年至2012年週期之年度改進*  
*香港財務報告準則2011年至2013年週期之年度改進*

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

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
  - HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measure of these assets.

## 2.2 會計政策及披露之變動(續)

各項修訂之性質及影響說明如下：

- (a) 香港會計準則第19號之修訂適用於僱員或第三方向界定福利計劃供款。該等修訂簡化供款的會計處理，此供款並非以僱員服務年資而定，例如按薪金固定百分比計算的僱員供款。倘供款金額並非以服務年資而定，實體獲准將該等供款於提供相關服務期間作為服務成本確認為扣減。由於本集團並無界定福利計劃，故該等修訂對本集團並無任何重大影響。
- (b) 於2014年1月頒佈的香港財務報告準則2010年至2012年週期之年度改進載有對多項香港財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：
- 香港財務報告準則第8號經營分部：釐清實體在應用香港財務報告準則第8號的合計準則時必須披露管理層所作出的判斷，包括已合併的經營分部簡介以及用以評估分部是否類似的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅須在對賬呈報予最高營運決策者時予以披露。該等修訂對本集團並無任何影響。
  - 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產的重估項目的賬面總額及累計折舊或攤銷的處理。由於本集團並無就計算該等資產採用有關重估模型，故該等修訂對本集團並無任何影響。

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

(b) (continued)

- HKAS 24 *Related party Disclosures*: Clarifies a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The details of the transaction have been disclosed in note 37 to the financial statements. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and the financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

## 2.2 會計政策及披露之變動(續)

(b) (續)

- 香港會計準則第24號*關連人士披露*：釐清管理實體(即提供主要管理人員服務的實體)為關連人士，須遵守關連人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。交易的詳情已於財務報表附註37披露。由於本集團並無使用其他實體提供的任何管理服務，故該項修訂對本集團並無任何影響。

(c) 於2014年1月頒佈的香港財務報告準則2011年至2013年週期之年度改進載有對多項香港財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：

- 香港財務報告準則第3號*業務合併*：釐清合營安排(惟非合營公司)不屬於香港財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排本身財務報告中的會計處理。該修訂應用於未來期間。由於本公司並非合營安排，且本集團於年內並無達成任何合營安排，該修訂對本集團並無任何影響。
- 香港財務報告準則第13號*公平值計量*：釐清香港財務報告準則第13號的組合豁免不僅可應用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(視乎適用情況而定)範圍內的其他合同。該修訂自香港財務報告準則第13號初次應用的年度期間開始時起，於其未來期間應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，故該修訂對本集團並無任何影響。



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

(c) (continued)

- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact of the financial statements is on the presentation and disclosure of certain information in the financial statements.

## 2.2 會計政策及披露之變動(續)

(c) (續)

- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分的香港會計準則第40號的配套服務說明作釐定。該修訂於未來期間應用於收購投資物業。由於本集團於年內並無收購任何投資物業，故該修訂對本集團並無任何影響。

此外，本公司已於本財政年度採納香港聯交所頒佈的香港聯合交易所有限公司證券上市規則(「上市規則」)中參照香港公司條例(第622章)所作有關披露財務資料的修訂，其主要影響財務報表中若干資料的呈報及披露。

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

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

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>4</sup> No mandatory effective date yet determined but is available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)之修訂	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港財務報告準則第11號之修訂	收購合營業務權益之會計方法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接受方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(2011年)之修訂	獨立財務報表之權益法 <sup>1</sup>
2012年至2014年週期之年度改進	若干香港財務報告準則之修訂 <sup>1</sup>

<sup>1</sup> 於2016年1月1日或以後開始之年度期間生效

<sup>2</sup> 於2018年1月1日或以後開始之年度期間生效

<sup>3</sup> 適用於2016年1月1日或以後開始首次採納香港財務報告準則之實體之年度財務報表，因此不適用於本集團

<sup>4</sup> 尚未釐定強制性生效日期但可供採納

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之該等香港財務報告準則之進一步資料如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自2018年1月1日起採納香港財務報告準則第9號。本集團目前正在評估準則的影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。預期於採納後該等修訂不會對本集團的財務狀況或表現產生任何影響。

香港財務報告準則第11號之修訂規定，合營業務(其中合營業務之活動構成一項業務)權益之收購方必須應用香港財務報告準則第3號內有關業務合併之相關原則。該等修訂亦釐清先前於合營業務中持有之權益於收購相同合營業務之額外權益而共同控制權獲保留時不會重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權之各方(包括呈報實體)處於同一最終控制方之共同控制下時，該等修訂不適用。該等修訂適用於收購合營業務之初始權益以及收購相同合營業務之任何額外權益。該等修訂預期於2016年1月1日採納後，將不會對本集團之財務狀況或表現產生任何影響。

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

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarified the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profits or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號建立一個新五步模式，對自客戶合約產生之收益列賬。根據香港財務報告準則第15號，收益按反映實體預期就交換向客戶轉讓貨品或服務而有權獲得之代價之金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更為結構化之方法。該準則亦引入廣泛定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認規定。於2015年9月，香港會計師公會頒佈香港財務報告準則第15號之修訂，其有關將香港財務報告準則第15號之強制性生效日期延遲一年至2018年1月1日。本集團預期於2018年1月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號之影響。

香港會計準則第1號之修訂載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 香港會計準則第1號內的重定性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收入必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於2016年1月1日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。



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

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The HKAS 16 and HKAS 41 Amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will be within the scope of HKAS16 instead of HKAS 41. After initial recognition, bearer plants will be measured under HKAS 16 at accumulated cost before maturity. After the bearer plants mature, they will be measured either using the cost model or revaluation model in accordance with HKAS 16. The amendments also require that produce growing on the bearer plants will remain in the scope of HKAS 41 and is measured at fair value less cost to sell. Government grants relating to bearer plants will now be accounted for in accordance with HKAS 20 Accounting for Government Grants and Disclosure of the Government Assistance. The Group expects to adopt the amendments from 1 January 2016 and is currently assessing the impact of these changes.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號之原則，即收益反映自經營業務(該資產為其一部份)產生之經濟利益而非透過使用資產消耗之經濟利益之模式。因此，收益法不得用於折舊物業、廠房及設備，且僅在非常有限之情況下可用於攤銷無形資產。該等修訂將預先應用。預期該等修訂於2016年1月1日採納後將不會對本集團之財務狀況或表現產生任何影響，原因為本集團並未使用收益法計算其非流動資產之折舊。

香港會計準則第16號及香港會計準則第41號(修訂本)對符合生產性植物定義的生物資產的會計處理要求作出變更。根據該等修訂，符合生產性植物定義的生物資產將屬於香港會計準則第16號而非香港會計準則第41號的範圍。於初步確認後，生產性植物將根據香港會計準則第16號於成熟前按累計成本計量。於生產性植物成熟後，將按香港會計準則第16號使用成本模型或重新估值模型計量。該等修訂亦規定，生產性植物的農產品將保留於香港會計準則第41號的範圍內並按公平值減銷售成本計量。有關生產性植物的政府補助將根據香港會計準則第20號政府補助的會計法及政府援助的披露入賬。本集團預期將自2016年1月1日起採納該等修訂及現正評估該等變動之影響。

## 2.4 主要會計政策概要

### 於聯營公司之投資

聯營公司是本集團持有長期權益，且一般具有不少於20%股本投票權及對其可發揮重大影響力之公司。重大影響力指參與投資對象財務及營運決策之權力，但對決策並無控制權或共同控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates (continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2.4 主要會計政策概要(續)

### 於聯營公司之投資(續)

本集團於聯營公司之投資以權益會計法計算所佔資產淨值扣除任何減值虧損後列於綜合財務狀況表內。

本集團所佔聯營公司收購後業績及其他全面收入分別計入綜合損益報表及綜合其他全面收入內。此外，倘聯營公司權益項內直接確認一項變動，本集團會於綜合股本變動表內確認任何有關變動的所佔部分(如適用)。本集團與其聯營公司之間交易所產生之未變現損益，均按本集團於聯營公司所佔之投資比率抵銷，惟可提供證據的未變現虧損是由所轉讓資產減值導致的則除外。收購聯營公司產生之商譽列入本集團於聯營公司投資之一部份。

倘若於聯營公司之投資變成於合營企業之投資，則保留權益不予以重新計量，反之亦然。相反，該投資繼續按權益法計算入賬。在其他所有情況下，於失去對聯營公司的重大影響力的情況下，本集團按其公平值計量及確認其任何剩餘投資。於對聯營公司失去重大影響力時的賬面值與剩餘投資的公平值及出售所得款項之間的任何差額乃於損益內確認。

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控制權益之一切其他成分乃按公平值計量。收購相關成本於產生時列為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權於收購日期按公平值重新計量，因此產生之任何損益於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動按公平值計量，並確認為損益。分類為權益的或然代價毋須重新計量，其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties, biological assets and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

### 公平值計量

本集團於各報告期末按公平值計量其投資物業、生物資產及權益投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入參數水平按如下所述在公平值層級中分類：

- 第一層 – 根據相同資產或負債於活躍市場中所報價格(未調整)
- 第二層 – 根據對公平值計量有重大影響之最低輸入參數可直接或間接被觀察之估值方法
- 第三層 – 根據對公平值計量有重大影響之不可觀察最低輸入參數之估值方法

對於在財務報表按經常性基準確認之資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入參數通過重估分類以確定各層級之間是否出現轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

## 2.4 主要會計政策概要(續)

### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、生物資產、金融資產、投資物業及分類為持作出售之出售組合)，則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值或公平值減出售成本(以較高者為準)而計算，並就個別資產而釐定，除非有關資產不會產生現金流入及很大程度上獨立於其他資產或資產類別。在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損乃於其在與該已減值資產的功能一致的該等開支類別中產生期間自損益報表中扣除。

於每個報告期末會就是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少進行評估。倘有任何該等跡象，便會估計可收回金額。僅當用以釐定資產之可收回金額之估計有所轉變時，先前所確認之減值虧損(商譽除外)方可撥回，惟撥回之金額不可高於假設過往年度該資產在並無減值虧損予以確認情況下資產之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於其產生之期間計入損益報表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

### 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 該方為該名人士家族成員或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體及本集團均為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，而該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant position of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

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

Freehold land	Not depreciated
Buildings	2% to 18%
Plant, machinery and equipment	6% to 33.3%

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

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。倘物業、廠房及設備項目歸類為持作出售或屬於歸類為持作出售之出售組合，則不予折舊並根據香港財務報告準則第5號入賬，其進一步詳述於「持作出售之非流動資產及出售組合」之會計政策。物業、廠房及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出(例如維修及保養)，則一般於產生該筆支出期間從損益報表中扣除。倘若能滿足確認標準，則主要檢查之開支將撥作該項資產之資本化賬面值作為替代項目。倘物業、廠房及設備之重大部份須不時替換，則本集團確認有關部份為具有特定使用年期之獨立資產並相應對其進行折舊。

物業、廠房及設備價值之變動列作資產重估儲備變動處理。於出售重估資產時，按以往估值變現之資產重估儲備有關部份撥入保留溢利作儲備變動。

折舊以直線法計算，按每項物業、廠房及設備項目之估計使用年期撇銷其成本至其剩餘價值。就此而言，所使用之主要年率如下：

永久業權土地	不折舊
樓宇	2%至18%
廠房、機械及設備	6%至33.3%

當一項物業、廠房及設備的各部份擁有不同的可使用年期時，則該項目各部份的成本將按合理基準分配，且各部份將作單獨折舊。剩餘價值、可使用年期和折舊方法至少於每個財政年末進行覆核和調整(倘適用)。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

一項物業、廠房及設備包括初始確認之任何重大部份於出售時或經其使用或出售而估計日後不再有經濟效益時，將不再被確認。於不再被確認之年度，資產因其出售或報廢於損益報表確認之任何收益或虧損乃有關資產之銷售所得款項淨額與賬面值之差額。

在建工程指按成本減任何減值虧損後列賬，不作折舊之在建樓宇或尚未投入運營之機械。成本包括施工期間之直接建築及機械成本及有關借貸資金之已資本化借貸成本。在建工程落成後及可投入使用時重新列入適當之物業、廠房及設備類別。

### 投資物業

投資物業乃指持有之土地及樓宇權益(包括原符合投資物業之定義之物業經營租約之租賃權益)，以賺取租金收入及／或資本增值，而非用作生產或供應貨品或提供服務或行政用途；或於日常業務範圍內出售。該等物業乃初步按成本(包括交易成本)計量。初步確認後，投資物業乃按公平值列賬，以反映於報告期末之市場狀況。

投資物業公平值變動而產生之收益或虧損，乃列入該產生年度之損益報表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties (continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

### Non-current assets and disposal groups held for sale

Non-current assets and the disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and the disposal group (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

## 2.4 主要會計政策概要(續)

### 投資物業(續)

因報廢或出售一項投資物業而產生之任何收益或虧損於報廢或出售年度於損益報表確認。

就轉為自用物業的投資物業而言，用作日後入賬的推定物業成本，為改變用途之日的公平值。若本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房及設備及折舊」的政策把該等物業入賬，直至改變用途之日，並計算物業在該日的賬面值和公平值的差額根據上述「物業、廠房及設備及折舊」所載政策確認之重估賬。

### 持作出售之非流動資產及出售組合

倘非流動資產及出售組合之賬面值將主要透過出售交易(而非透過持續使用)收回，則有關非流動資產及出售組合會分類為持作出售。在此情況下，資產或出售組合必須可按現狀即時出售，惟須符合出售該等資產或出售組合的慣常條款及相當可能會被出售。分類為出售組合的附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司的非控股權益。

分類為持作出售的非流動資產及出售組合(投資物業及金融資產除外)按賬面值與公平值減去出售成本的較低者計量。分類為持作出售的物業、廠房及設備與無形資產不予折舊或攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Computer software

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of three to eight years.

#### Water rights

Water rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of forty years.

### Biological assets

The fair value of the grape vines is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of the grape vines are determined using the market price of the estimated yield of the agricultural produce, being grapes, net of maintenance and harvesting costs and any costs required to bring grape vines to maturity. The estimated yield of the grape vines is affected by the age of the grape vines, the location, soil type and infrastructure. The market price of the grapes is largely dependent on the prevailing market price of the processed products after harvest, being crude grape wine.

## 2.4 主要會計政策概要(續)

### 無形資產(不包括商譽)

單獨購買的無形資產以初始成本計量。業務合併中獲得的無形資產的成本為收購日的公平值。無形資產的可使用年期被評估為有限或者無限。可使用年期有限之無形資產其後於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各財務年末覆核一次。

#### 電腦軟件

所購入之電腦軟件按成本減任何減值虧損列賬，並以直線法於估計可使用年期三年至八年攤銷。

#### 水權

水權乃按成本減任何減值虧損呈列，並於其估計可使用年期四十年按直線法攤銷。

### 生物資產

葡萄樹之公平值乃經參考獨立專業估值後使用相關生物資產之貼現現金流量作出估計。葡萄樹整個生命週期產生之預期現金流量乃使用農產品(即葡萄)估計產量之市價，扣除保養及收成成本及任何令葡萄樹成熟所需之成本釐定。葡萄樹之估計產量受葡萄樹齡、位置、土壤種類及基礎建設所影響。葡萄之市價很大程度上取決於收成後之加工產品(即原葡萄酒)之現行市價。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases, net of any incentives received from the lessor, are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, or available-for-sale financial investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

## 2.4 主要會計政策概要(續)

### 經營租約

凡資產擁有權帶來之絕大部份回報及風險仍歸出租人所有，則有關租賃列為經營租約。倘本集團為出租人，由本集團於經營租約下出租之資產乃計入非流動資產，而經營租約下之應收租金則按租期以直線法計入損益報表；倘本集團為承租人，經營租約項下之應付租金(扣除向出租人收取之任何激勵)則按租期以直線法於損益報表內扣除。

根據經營租約預付之土地金均初步按成本列賬，其後於租期內按直線法予以確認。

### 投資及其他金融資產

#### *最初確認及計量*

金融資產於初步確認時分類為按公平值列入損益之金融資產、貸款及應收款項及可供出售金融投資。金融資產初步確認時按公平值加收購金融資產應佔之交易成本計算，惟倘為按公平值列入損益之金融資產則除外。

正常情況下買入及出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。正常情況下買入及出售指於規例或市場慣例一般設定之期間內交付金融資產之買入或出售。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement

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

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, which are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses and losses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### Loans and receivables

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 其後計量

金融資產之其後計量取決於彼等之以下分類：

#### 按公平值列入損益之金融資產

按公平值列入損益之金融資產包括持作買賣之金融資產及於首次確認後劃分為按公平值列入損益之金融資產。計劃於短期內出售而購入之金融資產，均列作為交易而持有之金融資產。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，除非彼等被指定為香港會計準則第39號所界定之有效對沖工具。

以公平值計入損益之金融資產以公平值在財務狀況表中入賬，公平值正向淨變動於損益報表中呈列為其他收入及收益，公平值負向淨變動於損益報表中呈列為其他支出及虧損。該等公平淨值之變動並不包括該等金融資產按下文「收入之確認」所載政策確認之任何股息或利息。

於初步確認時指定為按公平值列入損益之金融資產乃於初步確認日期指定並僅當符合香港會計準則第39號之標準方予指定。

#### 貸款及應收款項

貸款及應收款項指固定或可釐定付款金額而活躍市場中並無報價之非衍生金融資產。該等資產於初步計量後以實際利率法按已攤銷成本減任何減值虧損列賬。計算已攤銷成本時會計及任何收購折價或溢價，且包括為實際利率之組成部份之費用或成本。實際利率攤銷載於損益報表之其他收入及收益。因減值而產生之虧損於損益報表之其他支出及虧損內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments

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

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資

可供出售金融投資乃於非上市權益投資及債務證券中之非衍生金融資產。分類為可供出售之權益投資為既非屬於持作交易類又非指定為按公平值列入損益之投資。此類別之債務證券即為有意無限期持有且可能為滿足流動資金需求或為應對市場狀況變動而出售之證券。

可供出售金融投資於初始確認後以公平值入賬。未實現之盈利或虧損於可供出售之投資重估儲備中確認為其他全面收入，直至該投資取消確認為止，此時累計盈利或虧損於損益報表內之其他收入及收益確認，或直至該投資被確認為減值為止，此時累計盈利或虧損由可供出售投資之重估儲備重新分類至損益報表內之其他支出及虧損。持有可供出售金融投資時賺取之利息及股息分別按利息收入及股息收入入賬，並根據下文「收入確認」所載列之政策於損益報表內確認為其他收入。

當非上市權益投資及金融產品的公平值，因為(a)合理的公平值估計範圍的變動對該投資而言屬重大的，或(b)在上述範圍內的各種估計值的概率不能夠合理地評估及用於估計公平值，而不能可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估於近期出售其可供出售金融資產之能力及意向是否仍然合適。倘於極少情況下本集團由於市場呆滯而無法交易該等金融資產，且管理層有能力及有意於可預見未來持有該等資產或直至其到期日，則本集團或會重新分類該等金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

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

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

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

就自可供出售類別重新分類之金融資產而言，於重新分類日期之公平值賬面金額成為其新攤銷成本，且任何之前已於權益中確認之該資產之盈利或虧損，均於該投資之餘下年限使用實際利率攤銷至損益。新攤銷成本與到期金額之間之任何差額亦於該資產之餘下年限使用實際利率攤銷。倘該資產隨後被確認為減值，則記錄為權益之金額須重新分類至損益報表。

### 取消確認金融資產

金融資產(或一項金融資產的一部份或一組同類金融資產的一部份)在下列情況將基本取消確認(即從本集團綜合財務狀況表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據「轉道」安排向第三方承擔全額支付已收取現金流量之責任並無重大延誤；且(a)本集團已轉讓該項資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產的控制權。

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立轉道安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，則只要本集團持續涉及該項資產，本集團將繼續確認該項轉讓資產。於該情況下，本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團保留的權利及責任為基準計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

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

### Impairment of financial assets

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

### Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2.4 主要會計政策概要(續)

### 取消確認金融資產(續)

持續參與之形式乃就已轉讓資產作出保證，並以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

### 金融資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。若於資產最初確認後發生之一項或多項事項對該項或該組金融資產之估計未來現金流量產生影響，且能可靠估計，則該項或該組金融資產出現減值。減值證據可能包括欠債人或一組欠債人出現重大財政困難、拖欠或延遲繳交利息或本金、彼等有可能進行破產或其他財務重組等跡象，並有可視數據顯示估計未來現金流量出現可予計算之減少，如與欠款有關之拖欠情況或經濟狀況變化。

### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先個別評估個別而言屬重大的金融資產有否出現減值，或共同評估個別而言並不重大的金融資產有否出現減值。若本集團判定就個別評估之金融資產而言並無客觀減值證據(不論重大與否)出現，則其將該項資產列入一組具有類似信貸風險特色之金融資產內，並共同評估其減值情況。個別評估減值及就此確認或持續確認減值虧損之資產在共同評估減值中概不包括在內。

已識別之任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率(即初次確認時計算之實際利率)折現。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

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

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

#### *Assets carried at cost*

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

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

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

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

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### *按攤銷成本列賬之金融資產(續)*

該資產之賬面值會通過使用備抵賬而減少，而虧損於損益報表確認。利息收入於賬面值減少後持續計入，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備，而所有抵押品已變現或轉至本集團。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備賬目增加或減少先前確認之減值虧損。倘於其後收回撇銷，該項收回將計入損益報表內之其他支出及虧損內。

#### *按成本入賬之資產*

倘有客觀跡象顯示因其公平值不能可靠計量而不按公平值入賬之無報價權益工具已產生減值虧損或該衍生資產與無報價權益工具相聯系並以該無報價權益工具進行交割，該虧損數額按該資產之賬面值與按同類金融資產之現時市場回報率折算之估計未來現金流量現值之差額而計量。該等資產之減值虧損不予撥回。

#### *可供出售金融投資*

對於可供出售之金融投資，本集團於各報告期末評估是否存在客觀證據顯示一項投資或一組投資出現減值。

倘可供出售投資出現減值，則其成本(扣除任何本金付款及攤銷)與當前公平值之差額，再扣減以往於損益報表確認之任何減值虧損之金額，將自其他全面收入轉出並於損益報表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

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

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

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資(續)

就列為可供出售投資之權益投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之期間而評估。若有證據出現減值，按收購成本與本期公平值之間差額計量之累計虧損(減往期就該項投資於損益報表確認之任何減值虧損)於其他全面收入中轉出，並於損益報表中確認。分類為可供出售權益工具之減值虧損不會透過損益報表撥回。減值後公平值之增幅乃直接於其他全面收入中確認。

釐定「大幅」或「持久」時需要判斷。在作出判斷時，本集團評估(其中包括)投資之公平值低於其成本值之時間或程度。

倘債務工具被列作可供出售，則評估減值的標準與按攤銷成本計值之金融資產所採用者相同。然而，減值之入賬金額乃按攤銷成本與其現行公平值之差額，減以往該投資在損益報表確認之任何減值虧損後的累計虧損計量。未來利息收入於資產賬面值減少後持續計入，且採用計量減值虧損時使用的未來現金流量之折現利率計算。利息收入入賬為財務收入之一部份。倘債務工具之公平值其後增加，而該增加客觀上與在損益報表確認減值虧損後發生之事件相關，則其減值虧損透過損益報表撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings.

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

#### Subsequent measurement

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

#### Loans and borrowings

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

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

### Derecognition of financial liabilities

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

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

## 2.4 主要會計政策概要(續)

### 金融負債

#### 初步確認及計量

金融負債於初步確認時分類為按公平值列入損益之金融負債或貸款以及借款。

所有金融負債於初步確認時按公平值確認，而貸款及借款則扣除直接應佔交易成本確認。

#### 其後計量

金融負債之其後計量乃根據如下所示分類：

#### 貸款及借款

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則按成本計量。盈虧於終止確認負債時於損益報表透過實際利率攤銷程序確認。

攤銷成本乃經計及收購之任何折讓或溢價，以及構成實際利率一部份之費用或成本計算。實際利率攤銷計入損益報表之融資成本。

### 取消確認金融負債

當負債下的義務已被履行、取消或期滿，本集團取消確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作取消確認原有負債並確認新負債處理，而兩者的賬面值之間的差額於損益報表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Offsetting of financial instruments

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

### Inventories

Inventories, other than the agricultural products which are measured in accordance with the accounting policy for "Biological assets" above, are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

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

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

## 2.4 主要會計政策概要(續)

### 抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

### 存貨

存貨(除按照上述「生物資產」會計政策計價之農產品之外)乃按成本或可變現淨值(以較低者為準)列賬。成本乃按加權平均基準釐定，倘屬在製品及製成品，則包括直接物料、直接人工及間接成本適當部份。可變現淨值乃根據估計售價減去任何估計在完成及出售時產生之成本計算。

### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、通知存款及短期高流動性之投資，可即時兌換為已知金額之現金，價值變動風險輕微，且於收購時起計3個月內到期，再減去按要要求應付銀行透支，屬本集團現金管理一部份。

就財務狀況表而言，現金及現金等值項目包括使用不受限制的手頭與銀行現金(包括定期存款)。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

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

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

### Income tax

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出,以償還債務,則撥備予以確認,惟該債務之金額須可予準確估計。

倘折現之影響屬重大者,就撥備之已確認金額乃是於報告期末償還債務預期所須之現值金額。折現現值金額因時間推移產生之增幅於損益報表計入融資成本。

### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之項目有關之所得稅於損益外確認,於其他全面收入確認或直接計入權益。

即期稅項資產及負債,按預期自稅務當局退回或付予稅務當局的金額計算。以於報告期末前已實行或實際已實行之稅率(及稅法)為基準,經計及本集團營運所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債之稅基與兩者用作財務報表之賬面值之間之各項暫時性差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債,惟:

- 由商譽初始確認產生之遞延稅項負債或於進行交易時初次確認(非業務合併交易)之資產或負債並不對會計溢利或應課稅溢利或虧損構成影響;及
- 有關從附屬公司與聯營公司之投資中產生之應課稅暫時性差額,惟轉撥暫時性差額之可受控制時間及暫時性差額於可預見之將來可能不會轉撥除外。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 所得稅(續)

所有可扣減之暫時性差額及未被動用之稅項抵免與稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產之確認只限於可能以應課稅溢利抵扣可扣減暫時性差額，及可動用結轉之未被動用之稅項抵免及稅務虧損，惟：

- 倘與可扣稅暫時差異有關的遞延稅項資產因於交易中首次確認有關資產或負債而起，而有關交易並非業務合併，及在交易進行時，對會計盈利或應課稅盈利或虧損均無影響；及
- 有關從附屬公司與聯營公司之投資中產生之可扣減暫時性差額，遞延稅項資產只限於暫時性差額可能於可預見將來轉撥及可動用應課稅溢利可用以抵扣暫時性差額時確認除外。

遞延稅項資產之賬面值於每個報告期末複核，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用止。當未被確認遞延稅項資產可能有足夠應課稅溢利讓所有或部份遞延稅項資產被追回時於各報告期末被重新評估及確認。

當資產被變現或負債被清還時，遞延稅項資產及負債以該期間預期之適用稅率衡量，並根據於報告期末之前已制定或實際會制定之稅率及稅務法例計算。

倘若擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債且該等遞延稅項關乎同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債可互相抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, in the period in which the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

## 2.4 主要會計政策概要(續)

### 政府補助

政府補助在合理確保可收取有關撥款及符合一切附帶條件下按其公平值予以確認。如補助與開支項目有關，會按擬用以彌償已列支成本的期間以系統化基準確認為收入。

如補助與資產有關，則先按其公平值於遞延收入賬內入賬，並在該有關資產之預期可用年期內以每年相同金額之方式轉入損益報表。

如本集團收取非貨幣資產資助，則該資助乃按該非貨幣資產的公允價值列賬，並於相關資產的預期可使用年期內按等額分期形式每年轉入損益報表。

### 收入確認

收入於本集團將可獲得有關經濟利益並能夠可靠地衡量時按以下基準入賬：

- (a) 銷售貨物收入，於擁有權之重大風險及回報已轉移至買方而本集團不再保有通常與擁有權有關之管理或對售出貨物之有效控制；
- (b) 提供服務收入，在提供服務期間確認；
- (c) 租金收入，於資產租出期間在租賃期按時間比例基準確認；
- (d) 利息收入以應計方式按金融工具的估計年期內或較短期間(倘適合)實際利率將未來估計的現金收入確切貼現至金融資產的賬面淨值；及
- (e) 股息收入，於確立股東收款之權利時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Services and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also services and/or performance conditions.

## 2.4 主要會計政策概要(續)

### 股份為本支付

本公司採納購股權計劃，作為對曾為本集團取得之成就作出貢獻之合資格參與人士之鼓勵及獎勵。本集團僱員(包括董事)獲授以股份支付形式發出之酬金，而僱員則提供服務作為獲授權益工具之代價(「股本結算交易」)。

與僱員進行對其授出購股權以股權支付之交易之成本，乃參照授出日期之公平值計量。公平值由外界估值師採用二項式期權定價模式釐定，進一步詳情載於財務報表附註30。

股本結算交易之成本連同股本之相應增加會於達到表現及／或服務條件之期間內在僱員福利開支內確認。由各報告期末直至歸屬日就股本結算交易確認之累計開支反映歸屬期屆滿時之程度，以及本集團就最終將會歸屬之權益工具數目作最佳估計。期內於損益報表扣除或計入損益報表之項目指於期初及期終確認之累計開支之變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬之權益工具數目為本集團之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。獎勵的非歸屬條件反映在公平值並即時列作支出，除非當中包含服務及／或表現條件。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

For awards that do not ultimately vest, because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings or loss per share.

## 2.4 主要會計政策概要(續)

### 股份為本支付(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認為支出，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當股本結算報酬之條款修訂時，會確認最少之支出，猶如條款並無修訂一般，惟須符合獎勵之原始條款。此外，會就導致以股份支付之公平值總額增加，或按於修訂日期計量而對僱員有利之任何修訂確認支出。

當股本結算報酬註銷時，會被視作於註銷日經已歸屬處理，而報酬尚未確認之任何支出會即時確認。該報酬包括當非歸屬條件在本集團或其僱員的控制下未能得到滿足時的報酬。然而，倘已註銷報酬有任何替代之新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。

未行使購股權之攤薄影響，反映於計算每股盈利或虧損時之額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits

#### *Pension schemes*

Retirement benefits are provided to certain staff employed by the Group. In accordance with the Mandatory Provident Fund Schemes Ordinance, the Group's Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance ("ORSO") Scheme, or the Mandatory Provident Fund Scheme under which employer contributions have to be made. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to both schemes are at a maximum of 10% of the monthly salaries of the employees. When an employee leaves employment prior to his or her interest in the Group's employer contributions vesting fully, the ongoing ORSO Scheme contributions payable by the Group may be reduced by the relevant amount of the forfeited contributions, in accordance with the rules of the Mandatory Provident Fund Exempted ORSO Scheme. However, in respect of the Mandatory Provident Fund Scheme, only the employer voluntary contribution amounts are refundable to the Group when the members leave employment prior to their contributions vesting fully. The Group's mandatory contributions vest fully with the employees when the employees leave employment.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the relevant authorities of the provinces or the local municipal governments in Mainland China in which the Group's subsidiaries are located. The Group contributes to this scheme in respect of its employees in Mainland China and such costs are charged to the statement of profit or loss as incurred.

### Borrowing costs

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

## 2.4 主要會計政策概要(續)

### 其他僱員福利

#### *退休金計劃*

本集團為受僱之若干僱員提供退休福利。根據《強制性公積金計劃條例》，本集團香港僱員享有根據強制性公積金豁免職業退休金計劃或強制性公積金計劃提供之退休福利。僱主須根據計劃作出供款。該等計劃之資產由獨立管理基金與本集團之資產分開處理。本集團向該兩個計劃之供款最多為僱員月薪之10%。根據強制性公積金豁免職業退休金計劃規則，倘本集團僱員於合資格全數取得其於強制性公積金規則豁免之職業退休金計劃之供款權益前離職，則本集團須持續作出之職業退休金計劃供款可由沒收供款填補。然而，就強制性公積金計劃而言，倘僱員在全數取得供款前離職，本集團僅可獲退還僱主自願供款。僱員離職時可悉數收取本集團之強制性供款。

本集團在中國大陸營運之附屬公司僱員須參加中央公積金計劃，計劃乃由本集團之附屬公司所在中國大陸省份之有關政府機構或當地市政府運作。本集團須替中國大陸僱員向該計劃供款，該等費用於產生時自損益報表中扣除。

### 借貸成本

購買、建築或生產指定資產(即資產需經一段長時間，方能作擬定用途或銷售)所直接涉及之借貸成本，一律資本化，並列作該等資產成本之一部份。一旦資產之大部份已可作擬定用途或銷售，有關借貸成本即不再資本化。指定借貸所作臨時性質之投資在扣除指定資產所耗之開支後所賺得之投資收入於資本化之借貸成本中予以扣除。所有其他借貸成本於其產生期間內列作支出。借貸成本包括利息及一個實體於有關資金借貸產生之其他成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

## 2.4 主要會計政策概要(續)

### 股息

末期股息將於股東大會上獲股東批准後確認為負債。於過往年度，董事建議派付之末期股息乃於財務狀況表股本部份內分類為保留溢利個別分類，直至股東於股東大會批准為止。於香港公司條例(第622章)實施後，建議末期股息於財務報表附註披露。

中期股息由本公司同時建議及宣派，因本公司之組織大綱及公司章程授權董事會宣派中期股息之權利。故此，中期股息於建議派付及宣派時隨即確認為負債。

### 外幣

財務報表以港元呈報，即本公司的功能貨幣。本集團內的實體各自決定其功能貨幣為何，各實體的財務報表項目均以所定功能貨幣計量。本集團各實體錄得的外幣交易初步按交易日彼等各自的功能貨幣的現行匯率換算入賬。以外幣計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率換算。結算或換算貨幣項目產生的匯兌差額於損益報表確認。

因貨幣項目結算或換算產生的差額於損益報表確認，惟指定為本集團境外業務投資淨額對沖部分的貨幣項目除外。該等差額於其他全面收入確認，直至出售該投資淨額為止，屆時累計金額重新分類至損益報表。該等貨幣項目匯兌差額的稅項支出及抵免亦於其他全面收入列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

### 外幣(續)

按歷史成本列賬以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公平值列賬以外幣計量的非貨幣項目，採用釐定公平值日期的匯率換算。換算非貨幣項目而產生的按公平值計量之收益或虧損，按與確認該項目的公平值變動的收益或虧損一致的方法處理(即於其他全面收入或損益已確認的項目的公平值收益或虧損，其換算差額亦分別於其他全面收入或損益確認)。

部份海外附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末，有關實體的資產與負債乃按報告期末的現行匯率換算為港元，其損益報表則按本年度的加權平均匯率換算為港元。

因此而產生的匯兌差額，於其他全面收入中確認及累計於外匯變動儲備中。出售外國業務時，有關該項外國業務的其他全面收入的組成部份會在損益報表中確認。

因收購海外業務產生的任何商譽及因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以呈報期間完結時的匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之有關匯率折算為港元。海外附屬公司於本年度內產生之經常性現金流量則按本年度內加權平均匯率折算為港元。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

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

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

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

### 3. 主要會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債之呈報金額及其相關披露及或然負債之披露。該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計的會計政策外，管理層已作出對財務報表內已確認金額構成最重大影響的以下判斷：

#### *投資物業與業主自用物業之分類*

本集團會評定某物業是否合資格列作投資物業，並就作出此判斷制定標準。投資物業指持作賺取租金或／及為資本增值之物業。因此，本集團考慮一項物業是否可在大致獨立於本集團持有之其他資產產生現金流量。部分物業包含持作賺取租金或為資本增值用途之部分，以及另一持作用於生產或供應貨品或服務或作行政用途之部分。倘該等部分可分開出售（或根據融資租約分開租出），則本集團會將該等部分分開記賬。倘該等部分不能分開出售，則物業僅於非重大部分持作用於生產或供應貨品或服務或作行政用途時，方屬投資物業。應就個別物業作出判斷配套設備是否重大，致使某物業不合資格列作投資物業。

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

#### Estimation uncertainty

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

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was HK\$1,684,061,000 (2014: HK\$1,742,224,000). More details are given in note 17 to the financial statements.

#### Estimation of fair value of investment properties

As disclosed in note 15 to the financial statements, investment properties are revalued at the end of the reporting period on an income capitalisation approach by independent professional valuers. These valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. The carrying amount of the Group's investment properties including the investment properties classified as held for sale at 31 December 2015 was HK\$115,066,000 (2014: HK\$98,331,000).

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2015 was HK\$45,153,000 (2014: HK\$56,200,000). The amount of unrecognised tax losses including those attributable to the discontinued operation at 31 December 2015 was HK\$3,154,777,000 (2014: HK\$2,500,771,000). Further details are contained in note 28 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計之不明朗因素

下文載述存在重大風險之未來主要假設及於報告期末存在的其他主要估計不明朗原因，極可能會導致須對下一個財政年度資產及負債賬面值作出重大調整。

#### 商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計商譽所獲分配至之現金產生單位之使用價值。就估計使用價值而言，本集團需估計預計來自現金產生單位之未來現金流量及挑選合適貼現率以計算該等現金流量之現值。於2015年12月31日，商譽之賬面值為1,684,061,000港元(2014年：1,742,224,000港元)。更多詳情載於財務報表附註17。

#### 投資物業公平值估計

誠如財務報表附註15所披露，投資物業乃於報告期末由獨立專業估值師按收入資本化法進行重估。該等估值乃基於若干假設，而該等假設涉及不明朗因素，可能與實際結果有重大差別。在作出判斷時考慮活躍市場內類似物業之現行價格資料，並使用主要基於報告期末存在之市況之假設。於2015年12月31日，本集團之投資物業(包括分類為持作出售之投資物業)之賬面值為115,066,000港元(2014年：98,331,000港元)。

#### 遞延稅項資產

倘應課稅溢利可供扣減虧損，則會就未使用稅項虧損確認遞延稅項資產。釐定可予確認的遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。與已確認稅項虧損有關的遞延稅項資產於2015年12月31日的賬面價值為45,153,000港元(2014年：56,200,000港元)。於2015年12月31日的未確認稅項虧損(包括終止經營業務應佔虧損)金額為3,154,777,000港元(2014年：2,500,771,000港元)。進一步詳情載於財務報表附註28。

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

#### Estimation uncertainty (continued)

##### *Impairment of available-for-sale financial assets*

The Group classifies certain assets as available for sale. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. The Group also recognises unlisted equity investments and financial products as available for sale which are stated at cost less any impairment losses. Losses arising from the impairment of such investments should be recognised in the statement of profit or loss. The carrying amount of available-for-sale investments at 31 December 2015 was HK\$209,637,000 (2014: HK\$613,411,000).

##### *Impairment of receivables*

Impairment of receivables is made based on an assessment of the recoverability of accounts and other receivables and the timing of their recovery. The identification of impairment of receivables requires management judgement and estimation. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying value of the accounts and other receivables and the amount of impairment/write-back of impairment in the periods in which such estimates have been changed. Net impairment of the Group's receivables, including those classified as held for sale, of HK\$49,525,000 (2014: HK\$31,251,000) was recognised in the consolidated statement of profit or loss for the year. The aggregate carrying amount of the Group's accounts and bills receivables, and prepayments, deposits and other receivables, including those classified as held for sale at 31 December 2015, was HK\$2,786,050,000 (2014: HK\$2,958,104,000).

##### *Estimation of fair value of biological assets*

The Group's biological assets are stated at fair values less point-of-sale costs. This requires an independent valuer's assessment of the fair value of the biological assets. Changes in conditions of the biological assets could impact the fair value of the assets. The carrying amount of the Group's biological assets at 31 December 2015 was HK\$198,172,000 (2014: HK\$200,806,000). More details are given in note 21 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計之不明朗因素(續)

##### *可供出售金融資產之減值*

本集團將若干資產分類為可供出售。於公平值下降時，管理層會就公平值下降作出假設，以釐定是否須於損益報表內確認減值。本集團亦確認可供出售之非上市股本投資及金融產品(按成本減任何減值虧損列賬)。有關投資減值產生之虧損應於損益報表內確認。於2015年12月31日，可供出售投資之賬面值為209,637,000港元(2014年：613,411,000港元)。

##### *應收款項減值*

應收款項減值乃根據應收賬款及其他應收款項的可收回性及收回時間評估計提。識別應收款項減值需要管理層作出判斷及估計。若日後之實際結果或預期與原來估計有別，該等差額將於有關估計變動之期間影響賬目及其他應收款項之賬面值及減值/減值撥回金額。本年度本集團應收款項(包括分類為持作出售之應收款項)減值淨額49,525,000港元(2014年：31,251,000港元)已在綜合損益報表中確認。於2015年12月31日，本集團應收賬款及應收票據、預付款項、按金及其他應收款項(包括分類為持作出售之應收款項)的賬面值總額為2,786,050,000港元(2014年：2,958,104,000港元)。

##### *生物資產之估計公平值*

本集團之生物資產按公平值減銷售點成本列賬。計算過程須要獨立估值師對生物資產估值。生物資產狀況的變動可能影響其公平值。本集團於2015年12月31日的生物資產賬面值為198,172,000港元(2014年：200,806,000港元)。更多詳情載於財務報表附註21。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has five reportable segments as follows:

- (a) the beverage segment is engaged in the processing, bottling and distribution of sparkling beverage products and the distribution of still beverage products;
- (b) the wine segment is engaged in the production, sale and trading of grape wine and other wine products;
- (c) the kitchen food segment is engaged in the distribution of retail packaged cooking oil and seasoning products;
- (d) the confectionery segment is engaged in the production and distribution of chocolate and other related products (discontinued operation (note 11)); and
- (e) the “others” segment is engaged in the distribution of other consumer food and beverage products that are not categorised under the aforementioned segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that interest income, dividend income, finance costs, share of profits of associates, as well as unallocated head office and corporate results are all excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid tax, restricted bank balances, pledged deposits, cash and cash equivalents, available-for-sale investments, equity investments at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

為管理目的，本集團按其產品性質劃分不同的業務單元並擁有五項可予呈報經營分部如下：

- (a) 飲料分部，從事汽水產品的加工、裝瓶及分銷及不含氣飲料產品的分銷；
- (b) 酒品類分部，從事生產、銷售及買賣葡萄酒及其他酒品類產品；
- (c) 廚房食品分部，從事分銷零售型包裝烹調油及調味品；
- (d) 休閒食品分部，從事生產及分銷巧克力及其他相關產品(終止經營業務(附註11))；及
- (e) 「其他」分部，從事分銷未經上述分部所劃分之其他消費食品及飲料產品。

管理層監察本集團個別經營分部的業績，藉此作出有關資源分配的決定及評估表現。分部表現乃根據可予呈報分部溢利/(虧損)(其乃經調整持續經營業務除稅前溢利/(虧損)之計量)進行評估。經調整持續經營業務除稅前溢利/(虧損)與本集團之持續經營業務除稅前溢利/(虧損)之計量保持一致，惟該計量中不包括利息收入、股息收入、融資成本、應佔聯營公司溢利及未分配總部及公司業績。

分部資產不包括遞延稅項資產、預繳稅項、受限制銀行結餘、抵押存款、現金及現金等值項目、可供出售投資、按公平值列入損益之權益投資、於聯營公司之投資及其他未分配總部及公司資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行貸款及其他貸款、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債按集團基準管理。



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

#### 4. 經營分部資料(續)

Year ended 31 December 2015 截至2015年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Wine 酒品類 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>					
Sales to external customers	銷售予外界客戶	12,334,997	2,295,403	12,851,913	359,857	27,842,170
Other revenue	其他收益	173,046	57,457	42,037	75,864	348,404
Revenue from continuing operations	持續經營業務收益	12,508,043	2,352,860	12,893,950	435,721	28,190,574
<b>Segment results</b>	<b>分部業績</b>	695,227	124,541	117,070	11,668	948,506
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					27,870
Dividend income	股息收入					46,862
Finance costs	融資成本					(64,822)
Share of profits of associates	應佔聯營公司溢利					71,872
Corporate and other unallocated expenses	公司及其他未分配支出					(324,656)
Profit before tax from continuing operations	持續經營業務除稅前溢利					705,632
<b>Segment assets</b>	<b>分部資產</b>	6,174,395	4,875,841	2,768,845	243,919	14,063,000
<i>Reconciliation:</i>	<i>對賬：</i>					
Investments in associates	於聯營公司之投資					780,759
Corporate and other unallocated assets	公司及其他未分配資產					1,433,042
Assets related to a discontinued operation	與終止經營業務有關之資產					375,131
Total assets	資產總值					16,651,932

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

#### 4. 經營分部資料(續)

Year ended 31 December 2015 截至2015年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Wine 酒品類 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分部負債</b>	<b>3,537,542</b>	<b>772,429</b>	<b>2,426,477</b>	<b>680</b>	<b>6,737,128</b>
<i>Reconciliation:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債					2,736,936
Liabilities related to a discontinued operation	與終止經營業務有關之負債					101,694
Total liabilities	負債總值					<b>9,575,758</b>
<b>Other segment information:</b>		<b>其他分部資料:</b>				
Net impairment losses recognised in the statement of profit or loss	於損益報表確認之減值淨虧損	4,742	27,139	22,889	-	54,770
Provision against/(write-back of provision against) inventories	存貨撥備/(撥備撥回)	10,921	36,314	(10,425)	-	36,810
Fair value gains on biological assets, net	生物資產之公平值淨收益	-	10,223	-	-	10,223
Losses/(gains) on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損/(收益)	6,138	1,137	(3,574)	-	3,701
Depreciation and amortisation	折舊及攤銷	351,234	144,243	11,778	-	507,255
Unallocated amounts	未分配數額					8,265
						<b>515,520</b>
Capital expenditure	資本開支	<b>726,887</b>	<b>123,904</b>	<b>2,380</b>	<b>-</b>	<b>853,171</b>

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

\* 資本開支包括添置物業、廠房及設備、其他無形資產及預付土地金。

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

#### 4. 經營分部資料(續)

Year ended 31 December 2014 截至2014年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Wine 酒品類 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (Restated) (重列)
<b>Segment revenue:</b>	<b>分部收益:</b>					
Sales to external customers	銷售予外界客戶	12,485,850	2,152,366	11,230,509	369,943	26,238,668
Other revenue	其他收益	181,942	75,225	58,032	31,041	346,240
Revenue from continuing operations	持續經營業務之收益	12,667,792	2,227,591	11,288,541	400,984	26,584,908
<b>Segment results</b>	<b>分部業績</b>	616,633	(115,526)	29,305	9,097	539,509
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入					28,390
Dividend income	股息收入					37,532
Finance costs	融資成本					(69,844)
Share of profits of associates	應佔聯營公司溢利					93,816
Corporate and other unallocated expenses	公司及其他未分配支出					(215,272)
Profit before tax from continuing operations	持續經營業務之除稅前溢利					414,131
<b>Segment assets</b>	<b>分部資產</b>	6,023,145	5,238,102	3,007,841	392,677	14,661,765
<i>Reconciliation:</i>	<i>對賬:</i>					
Investments in associates	於聯營公司之投資					758,932
Corporate and other unallocated assets	公司及其他未分配資產					2,430,124
Assets related to a discontinued operation	與終止經營業務有關的資產					395,873
Total assets	資產總值					18,246,694

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

#### 4. 經營分部資料(續)

Year ended 31 December 2014 截至2014年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Wine 酒品類 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (Restated) (重列)
<b>Segment liabilities</b>	<b>分部負債</b>	3,355,346	716,457	2,354,381	778	6,426,962
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated liabilities	公司及其他未分配負債					3,623,391
Liabilities related to a discontinued operation	與終止經營業務有關的負債					73,794
Total liabilities	負債總值					10,124,147
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Net impairment losses recognised in the statement of profit or loss	於損益報表確認之減值淨虧損	44,757	23,480	5,897	-	74,134
Provision against/(write-back of provision against) inventories	存貨撥備/(撥備撥回)	18,469	30,880	(15,269)	-	34,080
Fair value gains on biological assets, net	生物資產之公平值淨收益	-	3,105	-	-	3,105
Losses/(gains) on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損/(收益)	2,798	(286)	1,156	-	3,668
Unallocated amounts	未分配數額					(165)
						3,503
Depreciation and amortisation	折舊及攤銷	330,896	143,739	17,447	-	492,082
Unallocated amounts	未分配數額					12,291
						504,373
Capital expenditure	資本開支	284,941	172,651	10,217	-	467,809

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

\* 資本開支包括添置物業、廠房及設備、其他無形資產及預付土地金。

#### Geographical information

Over 90% of the Group's revenue is derived from customers operating in Mainland China and over 90% of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

#### 地域資料

超過90%之本集團收入源於中國大陸經營的客戶，以及本集團除金融工具及遞延稅項資產外的非流動資產超過90%位於中國大陸。

#### Information about a major customer

During the year, there was no single customer from which the revenue derived has accounted for 10% or more of the Group's revenue (2014: Nil).

#### 主要客戶資料

在本年度，並無來自單一客戶之收入達本集團收入的10%或以上(2014年：無)。



## 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold during the year, after allowances for returns and trade discounts.

An analysis of other income and gains from continuing operations is as follows:

## 5. 收入、其他收入及收益

收入乃指於本年度扣除退貨及貿易折扣後的已售出貨品發票淨值。

持續經營業務的其他收入及收益分析如下：

	Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
<b>Other income</b>	<b>其他收入</b>		
Gross rental income	租金收入總額	3,060	5,548
Bank interest income	銀行利息收入	22,168	20,939
Interest income from financial products	金融產品之利息收入	5,702	7,451
Dividend income from available-for-sale investments	可供出售投資之股息收入	46,862	37,033
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	-	499
Government grants *	政府補助*	167,668	227,209
Compensation income	補償收入	18,191	5,644
Sale of by-products and scrap items	出售副產品及廢料項目	35,045	23,339
Commission income	佣金收入	115,220	83,296
Others	其他	4,139	866
		<b>418,055</b>	411,824
<b>Gains</b>	<b>收益</b>		
Fair value gains on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值收益	-	856
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值列入損益之權益投資之收益	4,466	-
Fair value gains on investment properties	投資物業之公平值收益	615	127
Gain on bargain purchase	議價收購收益	-	211
		<b>5,081</b>	1,194
		<b>423,136</b>	413,018

## 5. REVENUE, OTHER INCOME AND GAINS (continued)

\* Various government grants were granted for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income (non-current portion) and other payables and accruals (current portion) in the statement of financial position, respectively. There are no unfulfilled conditions or contingencies relating to these grants.

## 6. PROFIT BEFORE TAX

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

## 5. 收入、其他收入及收益(續)

\* 本集團已獲授多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。政府補助相關的未承辦支出已分別包括在財務狀況表中的遞延收入(非流動部份)及其他應付款項及應計負債(流動部份)內。該等補助並無任何尚未符合之條件或或有事項。

## 6. 除稅前溢利

本集團之持續經營業務除稅前溢利乃扣除/(計入)下列各項：

	Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
Cost of inventories sold	售出存貨成本	21,471,326	20,094,045
Provision against inventories	存貨撥備	36,810	34,080
Loss on disposal of biological assets	出售生物資產之虧損	20	-
Fair value gains on biological assets, net	生物資產公平值淨收益	(10,223)	(3,105)
<b>Cost of sales</b>	<b>銷售成本</b>	<b>21,497,933</b>	<b>20,125,020</b>
Auditors' remuneration	核數師薪酬	3,227	3,223
Depreciation	折舊	494,367	481,529
Amortisation of other intangible assets	其他無形資產攤銷	9,794	11,487
Recognition of prepaid land premiums	確認預付土地金	11,359	11,357
Minimum lease payments under operating leases:	經營租賃的最低租金款項	213,631	223,631
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及行政總裁薪酬(附註8)):		
Wages and salaries	工資及薪金	1,685,553	1,544,399
Equity-settled share option expense	以股本結算的購股權開支	2,469	4,168
Pension schemes contributions *	退休計劃供款*	181,176	165,546
		<b>1,869,198</b>	<b>1,714,113</b>

## 6. PROFIT BEFORE TAX (continued)

## 6. 除稅前溢利(續)

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
Foreign exchange differences, net	匯兌差額，淨額	14,935	20,057
Other expenses and losses include the following:	其他開支及虧損包括 以下各項：		
Losses on disposal/write-off of items of property, plant and equipment	物業、廠房及設備項目 之出售虧損／ 撇銷	3,701	3,503
Impairment of available-for-sale investments	可供出售投資 之減值	3,477	-
Impairment of items of property, plant and equipment	物業、廠房及設備 項目之減值	4,350	45,853
Impairment of accounts receivable	應收賬款減值	46,738	24,303
Impairment of other receivables	其他應收款項減值	205	3,978

\* At 31 December 2015, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2014: Nil).

\* 於2015年12月31日，本集團概無已沒收供款可用以抵銷其於未來年度對退休計劃的供款(2014年：無)。

## 7. FINANCE COSTS

## 7. 融資成本

An analysis of finance costs from continuing operations is as follows:

持續經營業務的融資成本分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)
Interest on:	利息：		
Bank loans wholly repayable within five years	五年內全數償還 之銀行貸款	61,062	65,959
Loans from a non-controlling shareholder of subsidiaries (note 37)	一名附屬公司非控股 股東之貸款(附註37)	2,590	2,204
Others	其他	1,170	1,681
		64,822	69,844

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 381(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	-	-
Non-executive directors	非執行董事	-	-
Independent non-executive directors	獨立非執行董事	1,275	1,260
		<b>1,275</b>	1,260
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,927	3,537
Discretionary bonuses	酌情花紅	3,430	-
Equity-settled share option expense	股本結算購股權開支	330	695
Pension scheme contributions	退休計劃供款	501	209
		<b>8,188</b>	4,441
		<b>9,463</b>	5,701

In prior years, certain directors were granted share options of the Company, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

## 8. 董事及行政總裁酬金

本年度董事及行政總裁酬金根據上市規則、香港公司條例第381(1)(a)、(b)、(c)及(f)及公司(披露董事利益資料)規例第2部披露如下：

於以前年度，根據本公司購股權計劃，若干董事就彼等向本集團提供之服務而獲授予本公司購股權，其詳情載於財務報表附註30。該等購股權之公平值(已於歸屬期在損益報表內確認)乃於授出日期釐定，其金額計入本年度財務報表，並於上述董事及行政總裁酬金內披露。



## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (a) Independent non-executive directors

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

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Mr. Stephen Edward Clark	祈立德先生	320	315
Mr. Paul Kenneth Etchells	包逸秋先生	320	315
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	315	315
Mr. Yuen Tin Fan, Francis	袁天凡先生	320	315
		<b>1,275</b>	1,260

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

## 8. 董事及行政總裁酬金(續)

### (a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

年內，並無向獨立非執行董事支付其他酬金(2014年：無)。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Executive directors, non-executive directors and the chief executive

		Salaries, allowances and benefits in kind		Discretionary bonuses	Equity-settled share option	Pension scheme contributions	Total remuneration
		Fees袍金	薪金、津貼及實物利益		expense	retirement scheme contributions	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2015</b>	<b>2015年</b>						
Executive directors:	執行董事：						
Mr. Jiang Guojin*	江國金先生*	-	1,965	1,863	-	261	4,089
Ms. Wu Wenting	吳文婷女士	-	1,233	896	78	137	2,344
Mr. Lu Xiaohui <sup>1</sup>	遠曉輝先生 <sup>1</sup>	-	729	671	-	103	1,503
		-	3,927	3,430	78	501	7,936
Non-executive directors:	非執行董事：						
Mr. Ma Jianping	馬建平先生	-	-	-	78	-	78
Mr. Yu Xubo <sup>2</sup>	于旭波先生 <sup>2</sup>	-	-	-	-	-	-
Mr. Ning Gaoning <sup>2</sup>	寧高寧先生 <sup>2</sup>	-	-	-	96	-	96
Ms. Liu Ding	柳丁女士	-	-	-	78	-	78
Mr. Wang Zhiying	王之盈先生	-	-	-	-	-	-
		-	-	-	252	-	252
		-	3,927	3,430	330	501	8,188

\* Mr. Jiang Guojin is also the chief executive of the Company.

<sup>1</sup> Mr. Lu Xiaohui resigned as an executive director of the Company with effect from 26 August 2015 (The remuneration in his tenure as executive director was HK\$1,212,000).

<sup>2</sup> Mr. Yu Xubo and Mr. Ning Gaoning resigned as non-executive directors of the Company with effect from 15 February 2016.

## 8. 董事及行政總裁酬金(續)

### (b) 執行董事、非執行董事及行政總裁

\* 江國金先生亦為本公司行政總裁。

<sup>1</sup> 遠曉輝先生辭任本公司執行董事，自2015年8月26日起生效(其擔任執行董事的酬金為1,212,000港元)。

<sup>2</sup> 于旭波先生及寧高寧先生辭任本公司非執行董事，自2016年2月15日起生效。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Executive directors, non-executive directors and the chief executive (continued)

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Equity-settled share option expense 股本結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休計劃 供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
<b>2014</b>	<b>2014年</b>					
Executive directors:	執行董事：					
Mr. Jiang Guojin*	江國金先生*	–	1,957	–	121	2,078
Ms. Wu Wenting <sup>1</sup>	吳文婷女士 <sup>1</sup>	–	812	106	38	956
Mr. Lu Xiaohui	邊曉輝先生	–	768	–	50	818
		–	3,537	106	209	3,852
Non-executive directors:	非執行董事：					
Ms. Wu Wenting <sup>1</sup>	吳文婷女士 <sup>1</sup>	–	–	21	–	21
Mr. Yu Xubo	于旭波先生	–	–	–	–	–
Mr. Ning Gaoning	寧高寧先生	–	–	157	–	157
Ms. Liu Ding	柳丁女士	–	–	127	–	127
Mr. Ma Jianping	馬建平先生	–	–	127	–	127
Mr. Wang Zhiying <sup>2</sup>	王之盈先生 <sup>2</sup>	–	–	–	–	–
Mr. Chi Jingtao <sup>3</sup>	遲京濤先生 <sup>3</sup>	–	–	157	–	157
		–	–	589	–	589
		–	3,537	695	209	4,441

\* Mr. Jiang Guojin is also the chief executive of the Company.

<sup>1</sup> Ms. Wu Wenting was re-designated from a non-executive director to an executive director with effect from 10 March 2014.

<sup>2</sup> Mr. Wang Zhiying was appointed as a non-executive director of the Company with effect from 10 November 2014.

<sup>3</sup> Mr. Chi Jingtao resigned as a non-executive director of the Company with effect from 10 November 2014 (The remuneration in his tenure as non-executive director was HK\$135,000).

\* 江國金先生亦為本公司行政總裁。

<sup>1</sup> 吳文婷女士由非執行董事調任為執行董事，自2014年3月10日起生效。

<sup>2</sup> 王之盈先生獲委任為本公司非執行董事，自2014年11月10日起生效。

<sup>3</sup> 遲京濤先生辭任本公司非執行董事，自2014年11月10日起生效(其擔任非執行董事的酬金為135,000港元)。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Executive directors, non-executive directors and the chief executive (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year. In 2014, two non-executive directors agreed to waive their entitlements to directors' fees totalling HK\$40,000.

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2014: one) director who is also the chief executive, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2014: four) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,613	8,175
Discretionary bonuses	酌情花紅	5,284	1,320
Equity-settled share option expense	股本結算購股權開支	369	455
Pension scheme contributions	退休計劃供款	574	614
		<b>12,840</b>	10,564

## 8. 董事及行政總裁酬金(續)

### (b) 執行董事、非執行董事及行政總裁(續)

於年內概無董事或行政總裁放棄或同意放棄任何酬金的安排。於2014年，兩名非執行董事同意放棄其有權享有的董事袍金合共40,000港元。

## 9. 五名最高薪酬之僱員

年內五名最高薪酬之僱員，包括一名董事(2014年：一名)(其亦為行政總裁)，其酬金詳情載於上文附註8。年內，其餘四名(2014年：四名)最高薪酬之非本公司董事或行政總裁僱員之年度酬金載列如下：

## 9. FIVE HIGHEST PAID EMPLOYEES (continued)

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

		Number of employees 僱員數目	
		2015 2015年	2014 2014年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	3
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	–
		<b>4</b>	<b>4</b>

In prior years, the non-director and non-chief executive highest paid employees were granted share options of the Company in respect of their services to the Group, further details of which are set out in note 30 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 9. 五名最高薪酬之僱員(續)

最高薪僱員(非董事及行政總裁)之薪酬介於下列組別之人數如下:

於過往年度，非董事及行政總裁最高薪酬僱員就彼等對本集團提供的服務被授予本公司的購股權，有關詳情載於財務報表附註30。該等購股權的公平值已於歸屬期間的損益報表內確認，於授出日期釐定以及本年財務報表中包括的金額已包括於上述非董事及行政總裁最高薪酬僱員的酬金披露內。



**10. INCOME TAX**

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the year (2014: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pursuant to the approvals issued by the State Administration of Taxation of the PRC in 2013, the Company and certain of its subsidiaries are regarded as Chinese Resident Enterprises (collectively the "CREs") and relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

**10. 所得稅**

年內本集團並無任何於香港產生的應課稅溢利，遂無對香港利得稅作出撥備(2014年：無)。其他地區之應課稅溢利之稅項乃根據本集團經營之司法權區之現行稅率計算。

根據2013年中國國家稅務總局發出之批文，本公司及若干附屬公司被視為中國居民企業(統稱「中國居民企業」)，中國相關企業所得稅政策由2013年1月1日起適用於中國居民企業。

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Current – Mainland China	即期－中國大陸		
Charge for the year	於本年度扣除	<b>290,746</b>	272,740
Underprovision in prior years	過往年度不足撥備	<b>10,167</b>	422
Current – Elsewhere	即期－其他地區		
Overprovision in prior years	過往年度超額撥備	–	(3,895)
Deferred	遞延	<b>(15,291)</b>	(45,438)
<b>Total tax charge for the year</b>	<b>年度總稅款</b>	<b>285,622</b>	223,829

## 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2015

		Hong Kong 香港		Mainland China 中國大陸		Elsewhere 其他地區		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	(29,878)		753,198		(17,688)		705,632	
Tax at the statutory tax rates	按法定稅率計算之稅項	(4,930)	16.5	188,299	25.0	(3,794)	21.4	179,575	25.4
Lower tax rate for specific provinces or enacted by a local authority*	個別省或地方機構制定的較低稅率*	-	-	(764)	(0.1)	-	-	(764)	(0.1)
Profits attributable to associates	聯營公司應佔溢利	-	-	(17,968)	(2.4)	-	-	(17,968)	(2.5)
Income not subject to tax	無須課稅之收入	(4,432)	14.8	(5,503)	(0.7)	-	-	(9,935)	(1.4)
Expenses not deductible for tax	不可扣稅之支出	9,763	(32.6)	18,825	2.5	2,693	(15.2)	31,281	4.5
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	10,167	1.4	-	-	10,167	1.4
Adjustments in respect of deferred tax of previous periods	過往期間遞延稅項之調整	-	-	23,507	3.1	-	-	23,507	3.3
Tax losses utilised from previous periods	動用過往期間之稅損	(401)	1.3	(2,015)	(0.3)	-	-	(2,416)	(0.3)
Tax losses not recognised	未確認稅損	-	-	68,381	9.1	3,794	(21.4)	72,175	10.2
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	-	-	282,929	37.6	2,693	(15.2)	285,622	40.5

## 10. 所得稅(續)

以下為利用本公司、其大部份附屬公司註冊所在司法區之法定稅率計算而適用於稅前溢利/(虧損)之稅項支出，按照有效稅率計算之調節項目，以及適用稅率(即法定稅率)與有效稅率之調節項目：

2015年

## 10. INCOME TAX (continued)

2014 (Restated)

## 10. 所得稅(續)

2014年(重列)

		Hong Kong 香港		Mainland China 中國大陸		Elsewhere 其他地區		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	(11,527)		447,846		(22,188)		414,131	
Tax at the statutory tax rates	按法定稅率計算之稅項	(1,902)	16.5	111,962	25.0	(4,693)	21.2	105,367	25.4
Lower tax rate for specific provinces or enacted by a local authority*	個別省或地方機構制定的 較低稅率*	-	-	(2,727)	(0.6)	-	-	(2,727)	(0.7)
Profits attributable to associates	聯營公司應佔溢利	-	-	(23,454)	(5.2)	-	-	(23,454)	(5.7)
Income not subject to tax	無須課稅之收入	(6,418)	55.7	(628)	(0.1)	-	-	(7,046)	(1.7)
Expenses not deductible for tax	不可扣稅之支出	8,679	(75.3)	15,702	3.5	-	-	24,381	5.9
Adjustments in respect of current tax of previous periods	過往期間即期稅項 之調整	-	-	421	0.1	(3,895)	17.6	(3,474)	(0.8)
Adjustments in respect of deferred tax of previous periods	過往期間遞延稅項 之調整	-	-	(5,808)	(1.3)	3,937	(17.7)	(1,871)	(0.5)
Tax losses utilised from previous periods	動用過往期間之稅損	(622)	5.4	(274)	(0.1)	-	-	(896)	(0.2)
Tax losses not recognised	未確認稅損	263	(2.3)	128,593	28.7	4,693	(21.2)	133,549	32.3
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	-	-	223,787	50.0	42	(0.1)	223,829	54.0

\* Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at a rate of 25%. However, certain of the Group's subsidiaries are operating in specific development zones in Mainland China, and a relevant authority has granted a subsidiary a preferential CIT rate of 15%.

The share of tax attributable to associates amounting to HK\$24,623,000 (2014: HK\$35,689,000) is included in "Share of profits of associates" in the consolidated statement of profit or loss.

\* 根據中國所得稅法，企業須按25%的稅率繳納企業所得稅(「企業所得稅」)。然而，本集團若干附屬公司乃於中國大陸的特別發展地區經營業務，有關當局已授予附屬公司15%的優惠企業所得稅率。

聯營公司應佔稅項達24,623,000港元(2014年：35,689,000港元)，乃計入綜合損益報表之「應佔聯營公司溢利」內。

## 11. DISCONTINUED OPERATION

Prized Developments Limited and its subsidiaries (the “Target Group”) are engaged in the production of the Group’s chocolate and other confectionery products, which are sold and distributed via COFCO Foods Sales & Distribution Co., Limited, a wholly-owned subsidiary of the Group. Together these two components comprise the Group’s confectionery segment (the “Discontinued Segment”).

On 31 December 2015, the Company announced the decision of the Board to dispose of the Target Group by entering into an equity transfer and debt assignment agreement with Tops Properties Limited, a wholly-owned subsidiary of COFCO Property (Group) Co., Ltd. which is a Shenzhen-listed company owned as to 45.67% by COFCO, for a total consideration of RMB611,000,000 (subject to certain potential adjustments). The Company has decided to exit the Discontinued Segment because it plans to focus its resources on its other businesses. The disposal is due to be completed on within one year.

As a result, the Discontinued Segment was classified as a disposal group held for sale and as a discontinued operation. With the Discontinued Segment being classified as a discontinued operation, it is no longer included in the note for operating segment information.

The results of the Discontinued Segment for the year are presented below:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收入	388,907	503,495
Cost of sales	銷售成本	(232,682)	(312,480)
Other income and gains	其他收入及收益	9,581	8,477
Selling and distribution expenses	銷售及分銷支出	(246,553)	(330,039)
Administrative expenses	行政支出	(13,562)	(27,208)
Other expenses and losses	其他支出及虧損	(4,161)	(5,568)
Loss before tax from the discontinued operation	終止經營業務之除稅前虧損	(98,470)	(163,323)
Income tax credit/(expense) related to pre-tax loss:	有關除稅前虧損之所得稅抵免/(支出)	(53)	228
Loss for the year from the discontinued operation	終止經營業務之年度虧損	(98,523)	(163,095)

## 11. 終止經營業務

Prized Developments Limited 及其附屬公司(統稱「目標集團」)從事生產本集團的巧克力及其他休閒食品產品。該等產品通過本集團的一家全資附屬公司中糧食品營銷有限公司進行出售及分銷。這兩部份共同組成本集團的休閒食品分部(「終止經營業務分部」)。

於2015年12月31日，本公司宣佈其董事會決定，通過與中糧地產(集團)股份有限公司(一家深圳上市公司，由中糧集團持有45.67%)的全資附屬公司華高置業有限公司訂立股權及債務轉讓協議出售目標集團，總代價為人民幣611,000,000元(可進行若干潛在調整)。為將本公司資源投入其他業務分部，本公司已決定退出其錄得虧損的終止經營業務分部。該項出售將於一年內完成。

因此，終止經營業務分部分類為持作出售之出售組合及終止經營業務。由於終止經營業務分部分類為終止經營業務，故其不再包括在經營分部資料附註內。

終止經營業務分部於本年度的業績呈列如下：

**11. DISCONTINUED OPERATION (continued)**

The major classes of assets and liabilities of the Discontinued Segment classified as held for sale as at 31 December are as follows:

**11. 終止經營業務(續)**

於12月31日分類為持作出售的終止經營業務分部的資產及負債的主要分類如下：

		<b>2015</b> <b>2015年</b> <b>HK\$'000</b> 千港元	2014 2014年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>133,338</b>	–
Investment properties	投資物業	<b>80,331</b>	–
Inventories	存貨	<b>89,043</b>	–
Accounts and bills receivables	應收賬款及票據	<b>21,112</b>	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>15,661</b>	–
Due from fellow subsidiaries	同系附屬公司欠款	<b>24,840</b>	–
Prepaid tax	預繳稅項	<b>1,506</b>	–
Cash and cash equivalents	現金及現金等值項目	<b>9,300</b>	–
Assets of a disposal group classified as held for sale	分類為持作出售之出售組合資產	<b>375,131</b>	–
<b>Liabilities</b>	<b>負債</b>		
Accounts and bills payables	應付賬款及票據	<b>(38,114)</b>	–
Other payables and accruals	其他應付款項及應計負債	<b>(46,379)</b>	–
Due to fellow subsidiaries	欠同系附屬公司款項	<b>(1,893)</b>	–
Due to related companies	欠關連公司款項	<b>(62)</b>	–
Deferred tax liabilities (note 28)	遞延稅項負債(附註28)	<b>(15,246)</b>	–
Liabilities directly associated with the assets of a disposal group classified as held for sale	直接與分類為持作出售之出售組合資產有關的負債	<b>(101,694)</b>	–
Net assets directly associated with the Discontinued Segment	直接與終止經營業務分部有關的資產淨值	<b>273,437</b>	–
Assets revaluation reserve of the Discontinued Segment	終止經營業務分部的資產重估儲備	<b>6,910</b>	–



## 11. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Discontinued Segment are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Operating activities	經營活動	3,450	13,339
Investing activities	投資活動	(3,683)	(12,700)
Net cash flow inflow/(outflow)	現金流量流入/(流出)淨額	(233)	639
Loss per share:	每股虧損:		
Basic, from the discontinued operation	基本, 終止經營業務	HK\$3.52 cents 港仙	HK\$5.83 cents 港仙
Diluted, from the discontinued operation	攤薄, 終止經營業務	HK\$3.52 cents 港仙	HK\$5.83 cents 港仙

終止經營業務分部產生的現金流量淨額如下:

The calculations of basic and diluted loss per share from the discontinued operation are based on:

計算終止經營業務的每股基本及攤薄虧損乃基於:

		2015 2015年	2014 2014年
Loss attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股權益持有人應佔終止經營業務虧損	HK\$98,523,000 港元	HK\$163,095,000 港元
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation (note 13)	計算每股基本及攤薄虧損使用的年內已發行普通股加權平均數(附註13)	2,797,223,396	2,797,223,396

## 12. DIVIDEND

## 12. 股息

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interim – Nil (2014: Nil)	中期—無(2014年: 無)	—	—
Proposed final – HK1.0 cent (2014: Nil) per ordinary share	建議末期—每股普通股1.0港仙(2014年: 無)	27,972	—

The Board declared the payment of a final dividend of HK1.0 cent per share for the year to the shareholders of the Company whose names appear on the register of the members on 16 June 2016.

董事會宣佈向在2016年6月16日名列本公司股東名冊的本公司股東派發本年度的末期股息每股1.0港仙。

### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share (2014: loss per share) amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,797,223,396 (2014: 2,797,223,396) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2015 and 2014 in respect of a dilution because the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

The calculations of basic earnings/(loss) per share are based on:

### 13. 母公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利(2014年：每股虧損)數額乃按母公司普通股權益持有人應佔本年度溢利／(虧損)，以及本年度已發行加權平均普通股數目2,797,223,396股(2014年：2,797,223,396股)計算。

由於尚未行使購股權對所呈列每股基本盈利／(虧損)金額帶來反攤薄影響，故並無對截至2015年及2014年12月31日止年度所呈列每股基本盈利／(虧損)金額作出有關攤薄的調整。

計算每股基本盈利／(虧損)乃基於：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Earnings</b>			
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation:	<b>盈利</b> 母公司普通股權益持有人應佔溢利／(虧損)，用於計算每股基本盈利／(虧損)：		
From continuing operations	持續經營業務	177,676	(61,593)
From a discontinued operation	終止經營業務	(98,523)	(163,095)
		<b>79,153</b>	(224,688)
<b>Shares</b>			
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings/(loss) per share calculation	<b>股份</b> 用於計算每股基本及攤薄盈利／(虧損)的年內已發行普通股加權平均數	<b>2,797,223,396</b>	2,797,223,396

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant, machinery and equipment 廠房、 機械及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2015</b>	<b>於2015年12月31日</b>					
At 31 December 2014 and at 1 January 2015:	於2014年12月31日及 2015年1月1日:					
Cost	成本	88,318	2,779,733	5,119,203	412,494	8,399,748
Accumulated depreciation and impairment	累計折舊 及減值	-	(857,086)	(2,842,390)	-	(3,699,476)
Net carrying amount	賬面淨值	88,318	1,922,647	2,276,813	412,494	4,700,272
At 1 January 2015, net of accumulated depreciation and impairment	於2015年1月1日， 扣除累計折舊及減值	88,318	1,922,647	2,276,813	412,494	4,700,272
Additions	添置	-	60,312	466,418	256,405	783,135
Assets included in the discontinued operation (note 11)	計入終止經營業務之 資產(附註11)	-	(58,390)	(72,377)	(2,571)	(133,338)
Disposals/write-off	出售/撇銷	-	(124)	(26,595)	-	(26,719)
Depreciation provided during the year	年內折舊撥備	-	(112,327)	(398,341)	-	(510,668)
Surplus on revaluation	重估之盈餘	-	5,586	-	-	5,586
Impairment	減值	-	-	(5,104)	-	(5,104)
Transfers to investment properties (note 15)	轉撥至投資物業 (附註15)	-	(24,344)	-	-	(24,344)
Transfer from investment properties (note 15)	轉撥自投資物業 (附註15)	-	3,197	-	-	3,197
Transfers from construction in progress	轉撥自在建工程	-	201,797	171,741	(373,538)	-
Exchange realignment	匯兌調整	(11,581)	(117,200)	(140,898)	(20,604)	(290,283)
At 31 December 2015, net of accumulated depreciation and impairment	於2015年12月31日， 扣除累計折舊及 減值	76,737	1,881,154	2,271,657	272,186	4,501,734
At 31 December 2015: Cost	於2015年12月31日： 成本	76,737	2,745,756	4,946,268	272,186	8,040,947
Accumulated depreciation and impairment	累計折舊及 減值	-	(864,602)	(2,674,611)	-	(3,539,213)
Net carrying amount	賬面淨值	76,737	1,881,154	2,271,657	272,186	4,501,734

31 December 2015 2015年12月31日

14. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 14. 物業、廠房及設備(續)

		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant, machinery and equipment 廠房、 機械及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>於2014年12月31日</b>					
At 31 December 2013 and at 1 January 2014:	於2013年12月31日及 2014年1月1日:					
Cost	成本	101,100	2,614,255	5,054,593	498,738	8,268,686
Accumulated depreciation and impairment	累計折舊 及減值	-	(740,679)	(2,646,689)	-	(3,387,368)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>101,100</b>	<b>1,873,576</b>	<b>2,407,904</b>	<b>498,738</b>	<b>4,881,318</b>
At 1 January 2014, net of accumulated depreciation and impairment	於2014年1月1日， 扣除累計折舊及減值	101,100	1,873,576	2,407,904	498,738	4,881,318
Additions	添置	-	13,735	228,074	196,476	438,285
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	-	-	128	-	128
Disposals/write-off	出售/撇銷	-	(4,853)	(26,298)	(3,569)	(34,720)
Depreciation provided during the year	年內折舊撥備	-	(101,771)	(396,801)	-	(498,572)
Surplus on revaluation	重估之盈餘	-	7,299	-	-	7,299
Impairment	減值	-	(21,174)	(26,639)	-	(47,813)
Transfers to investment properties (note 15)	轉撥至投資物業 (附註15)	-	(7,746)	-	-	(7,746)
Transfers from construction in progress	轉撥自在建工程	-	174,830	102,523	(277,353)	-
Exchange realignment	匯兌調整	(12,782)	(11,249)	(12,078)	(1,798)	(37,907)
At 31 December 2014, net of accumulated depreciation and impairment	於2014年12月31日， 扣除累計折舊及 減值	88,318	1,922,647	2,276,813	412,494	4,700,272
At 31 December 2014:	於2014年12月31日:					
Cost	成本	88,318	2,779,733	5,119,203	412,494	8,399,748
Accumulated depreciation and impairment	累計折舊 及減值	-	(857,086)	(2,842,390)	-	(3,699,476)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>88,318</b>	<b>1,922,647</b>	<b>2,276,813</b>	<b>412,494</b>	<b>4,700,272</b>

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

An impairment of HK\$5,104,000 (2014: HK\$47,813,000) was recognised for certain property, plant and equipment with an aggregate carrying amount of HK\$29,197,000 (2014: HK\$91,180,000) (before deducting the impairment loss) during the year because those property, plant and equipment had been dormant and/or obsolete.

The recoverable amounts of the certain property, plant and equipment in the beverage segment as at 31 December 2015 have been determined as nil because these property, plant and equipment will be written off within one year at nil consideration.

The aggregate recoverable amounts of the property, plant and equipment in other segments were determined based on fair value less costs of disposal and were determined based on valuations performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$24,093,000 (2014: HK\$40,680,000), using the cost approach or market approach.

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's machinery and equipment for which an impairment loss has been recognised based on fair value less costs of disposal:

#### 14. 物業、廠房及設備(續)

因本年內若干物業、廠房及設備已經閒置和／或廢棄，故賬面值合計為29,197,000港元(2014年：91,180,000港元)(扣除減值損失前)的這些物業、廠房及設備確認5,104,000港元(2014年：47,813,000港元)的減值。

於2015年12月31日，若干物業、廠房及設備的可回收金額已釐定為零，原因為該等物業、廠房及設備將於一年內以零代價撇銷。

其他分部的物業、廠房及設備的可回收金額總額根據公平值減出售成本計算，並根據獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司進行的估值，使用成本法或市場法釐定為24,093,000港元(2014年：40,680,000港元)。

##### 公平值層級

下表列明按公平值扣減出售成本確認減值虧損的本集團機械及設備的公平值計量層級：

		Fair value measurement as at 31 December 2015 using 於2015年12月31日採用下列方式計量的公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可 觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可 觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就下列項目的經常 性公平值計量：				
Cost approach	成本法	—	—	16,624	16,624
Market approach	市場法	—	—	7,469	7,469
		—	—	24,093	24,093



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

### Fair value hierarchy (continued)

		Fair value measurement as at 31 December 2014 using 於2014年12月31日採用下列方式計量的公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可 觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可 觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就下列項目的經常 性公平值計量：				
Cost approach	成本法	–	–	22,000	22,000
Market approach	市場法	–	–	18,680	18,680
		–	–	40,680	40,680

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The cost approach, in particular, the depreciated replacement cost method, considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets including costs of transport, installation, commissioning and consultancy fees. Adjustment is then made for accrued depreciation, which encompasses condition, utility, age, wear and tear, functional and economic obsolescence.

The market approach, in particular, the direct comparison approach, measures the fair value of assets by referring to comparable sale transactions as available in the market and the consideration of due adjustments for differences between the subject asset and the comparable ones.

## 14. 物業、廠房及設備(續)

### 公平值層級(續)

於年內，公平值計量在第一層與第二層之間並無進行結轉，亦無與第三層進行轉入或轉出。

成本法，尤其是折舊重置成本法，乃根據同類資產現行的價格，以評估翻新該資產的重造或重置成本，其中包括運輸成本、安裝費、委任及顧問費用。然後，就其狀況、功能、年期、損耗、功能性及經濟性的貶值等作出累計折舊調整。

市場法(尤其是直接比較法)計量資產的公平值乃參考市場上可獲得的可資比較銷售交易並就對標的資產及可資比較資產之間的差額作出適當調整的代價。

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

### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key assumptions to the valuation of the Group's machinery and equipment for which an impairment loss has been recognised base on fair value less costs of disposal:

Valuation techniques 估值方法	Key assumptions 主要假設	Description 概況
Cost approach  成本法	Replacement cost  重置成本	The replacement cost is determined by reference to and indexing of historical cost information and by discussion with original suppliers regarding current costs for comparable assets. Allowances have also been made for freight, installation and commissioning, finance charges, taxes, tariff, duties and other fees. 重置成本乃經參考歷史成本資料並以此為指標，並與原供應商討論有關可供比較資產的現行成本後釐定。亦就運費、安裝費及佣金、財務費用、稅款、徵費、關稅及其他費用作出撥備。
	Rate of newness  成新率	The rate of newness is determined by inspecting the site, perusing records, conducting interviews with experts and accounting staff, obtaining and reviewing detailed drawings and specifications relating to the assets. 成新率乃透過實地視察、詳細審閱記錄、訪問專家及會計人員、獲取及審閱與資產相關之詳細圖則及規格而釐定。
Market approach  市場法	Market value  市值	Market value is determined by conducting inquiries and making contacts with suppliers, second-hand machinery dealers and other relevant parties regarding the cost of comparable used equipment in operative condition in the second-hand market, and based on the assumption that the assets will continue in their present existing use in the business of the Group. 市值乃透過與供應商、二手機械交易商及其他相關人士就於二手市場處於運作狀況之可資比較已使用設備之成本進行查詢及聯繫，並根據資產將繼續於本集團業務中維持其目前現有用途之假設而釐定。

At 31 December 2015, certain of the Group's buildings with an aggregate net carrying amount of approximately HK\$171,461,000 (2014: HK\$182,092,000) were pledged to banks to secure the bank loans granted to the Group (note 27).

At 31 December 2015, certificates of ownership in respect of certain buildings of the Group in Mainland China with an aggregate net carrying amount of HK\$140,960,000 (2014: HK\$10,913,000) had not been issued by the relevant PRC authorities.

## 14. 物業、廠房及設備(續)

### 公平值層級(續)

以下為對本集團已根據公平值減出售成本確認減值虧損的機械及設備的估值所使用估值方法及主要假設的概要：

於2015年12月31日，本集團賬面合計淨值約為171,461,000港元(2014年：182,092,000港元)之樓宇，乃就本集團獲授銀行貸款而抵押予銀行(附註27)。

於2015年12月31日，本集團於中國大陸賬面淨值合共140,960,000港元(2014年：10,913,000港元)的若干樓宇尚未獲相關中國機關發出所有權證。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	98,331	90,597
Transfer from owner-occupied properties (note 14)	轉撥自業主自用物業(附註14)	24,344	7,746
Transfer to owner-occupied properties (note 14)	轉撥至業主自用物業(附註14)	(3,197)	-
Net gain from a fair value adjustment	因公平值調整而產生收益淨額	2,004	305
Exchange realignment	匯兌調整	(6,416)	(317)
		<b>115,066</b>	98,331
Less: Assets included in the discontinued operation (note 11)	減：計入終止經營業務之資產(附註11)	(80,331)	-
Carrying amount at 31 December	於12月31日之賬面值	<b>34,735</b>	98,331

The Group's investment properties consist of three commercial properties in Mainland China. The directors of the Company have determined that the investment properties are commercial properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2015 based on valuations performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$34,735,000 (2014: HK\$98,331,000).

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35(a) to the financial statements.

本集團之投資物業包括於中國大陸的三項商用物業。本公司董事根據各投資物業之性質、特點及風險，確立投資物業為商用物業。於2015年12月31日，獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司對本集團之投資物業重新估值為34,735,000港元(2014年：98,331,000港元)。

該等投資物業均根據經營租約而租予第三方，其他詳情概述於財務報表附註35(a)。

## 15. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

## 15. 投資物業(續)

### 公平值層級

下表列明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2015 using 於2015年12月31日採用下列方式計量的公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可 觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可 觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for: Commercial properties	就下列項目進行經常性 公平值計量： 商用物業	-	-	34,735	34,735

		Fair value measurement as at 31 December 2014 using 於2014年12月31日採用下列方式計量的公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可 觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可 觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for: Commercial properties	就下列項目進行經常性 公平值計量： 商用物業	-	-	98,331	98,331

## 15. INVESTMENT PROPERTIES (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值方法	Significant unobservable inputs 主要不可觀察參數	Range or weighted average 範圍或加權平均	
			2015 2015年	2014 2014年
Commercial properties 商用物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m and per month) 估計租賃價值 (每平方米及每月) Rent growth (p.a.) 租金漲幅(每年) Long term vacancy rate 長期空置率 Discount rate 貼現率	<b>HK\$21 to HK\$218</b> <b>21 港元至 218 港元</b> <b>0%-5%</b> <b>0%-20%</b> <b>2.5%-7%</b>	HK\$22 to HK\$198 22 港元至 198 港元 0%-5% 0%-20% 3%-6%

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income is then discounted.

A significant increase/(decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

## 15. 投資物業(續)

於年內，公平值計量在第一層與第二層之間並無進行結轉，亦無與第三層進行轉入或轉出(2014年：無)。

下表概述在對投資物業進行估值時所採用的估值方法及主要參數：

按照貼現現金流量法，公平值乃採用有關資產年期內所有權的利益及負債的假設(包括退出價值或最終價值)進行估計。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收入來源的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由租金檢討、租約續租及相關轉租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的特性)影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維護費用、代理和佣金成本及其他經營和管理費用估算。該一連串定期經營收入淨額進行貼現處理。

估計租賃價值及市場租金年增長率單獨大幅增加/(減少)將導致投資物業的公平值大幅增加/(減少)。長期空置率及貼現率單獨大幅增加/(減少)將導致投資物業的公平值大幅減少/(增加)。一般而言，就估計租賃價值作出的假設變動會伴隨着租金年增長率及貼現率出現正向變動，而長期空置率出現反向變動。



## 16. PREPAID LAND PREMIUMS

## 16. 預付土地金

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	435,351	405,520
Additions	添置	75,126	42,597
Recognised during the year	年內確認	(11,359)	(11,357)
Exchange realignment	匯兌調整	(27,276)	(1,409)
Carrying amount at 31 December	於12月31日之賬面值	471,842	435,351
Current portion included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之即期部份	(11,991)	(11,325)
Non-current portion	非即期部份	459,851	424,026

At 31 December 2015, certain of the Groups land use rights with an aggregate net carrying amount of approximately HK\$16,416,000 (2014: HK\$17,434,000) were pledged to banks to secure the bank loans granted to the Group (note 27).

於2015年12月31日，本集團賬面合計淨值約為16,416,000港元(2014年：17,434,000港元)的若干土地使用權抵押予銀行，以擔保授予本集團的銀行貸款(附註27)。

At 31 December 2015, certificates of land use rights in respect of certain land of the Group in Mainland China with an aggregate net carrying amount of HK\$89,780,000 (2014: HK\$48,826,000) had not been issued by the relevant PRC authorities.

於2015年12月31日，本集團於中國大陸賬面淨值合共為89,780,000港元(2014年：48,826,000港元)的若干土地，尚未獲相關中國機關發出與之有關的土地使用權證。

## 17. GOODWILL

## 17. 商譽

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 January:	於1月1日：		
Cost	成本	1,753,834	1,758,042
Accumulated impairment	累計減值	(11,610)	(11,610)
Net carrying amount	賬面淨值	1,742,224	1,746,432
Cost at 1 January, net of accumulated impairment	於1月1日之成本，扣除累計減值	1,742,224	1,746,432
Exchange realignment	匯兌調整	(58,163)	(4,208)
Cost at 31 December, net of accumulated impairment	於12月31日之成本，扣除累計減值	1,684,061	1,742,224
At 31 December:	於12月31日：		
Cost	成本	1,684,061	1,753,834
Accumulated impairment	累計減值	-	(11,610)
Net carrying amount	賬面淨值	1,684,061	1,742,224

Goodwill acquired through business combinations is allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Beverage cash-generating unit
- Wine cash-generating unit

The recoverable amount of each of the above cash-generating units has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to the cash flow projections ranged from 12% to 13% (2014: 12% to 13%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3% (2014: 3%).

透過業務合併而收購之商譽，已分配至以下現金產生單位(可予呈報分部)以作減值測試：

- 飲料現金產生單位
- 酒品類現金產生單位

上述各現金產生單位之可收回款額，乃根據使用價值釐定。使用價值則按照高級管理層批准涵蓋五年期間財政預算下運用現金流量預算計算。現金流量預算所應用之貼現率介乎於12%至13%(2014年：12%至13%)，而五年期間之外的現金流乃按3%(2014年：3%)之增長率予以推測。

## 17. GOODWILL (continued)

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Beverage	飲料	1,190,583	1,221,090
Wine	酒品類	493,478	521,134
		<b>1,684,061</b>	1,742,224

### Impairment testing of goodwill

Assumptions were used in the value in use calculation of the cash-generating units for 31 December 2015 and 31 December 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

## 17. 商譽(續)

分配至各現金產生單位之商譽賬面值如下：

### 商譽之減值測試

於2015年12月31日及2014年12月31日，在計算現金產生單位之使用價值時，已應用若干假設。以下載述管理層設定現金流量預算所依據之每一關鍵假設，以進行商譽減值測試：

*預算毛利率* – 用作釐定預算毛利率所指定價值之基準，為緊接預算年度前若干年度取得之平均毛利率，並隨預期市場發展而上升。

*貼現率* – 所使用貼現率為計算稅項前，並反映相關單位所涉及之特定風險。

## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Water rights 水權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2015</b>	<b>2015年12月31日</b>			
At 31 December 2014 and at 1 January 2015:	於2014年12月31日及 2015年1月1日:			
Cost	成本	80,109	8,654	88,763
Accumulated amortisation	累計攤銷	(60,297)	(1,096)	(61,393)
Net carrying amount	賬面淨值	19,812	7,558	27,370
Cost at 1 January 2015, net of accumulated amortisation	於2015年1月1日之成本， 扣除累計攤銷	19,812	7,558	27,370
Amortisation provided during the year	年內攤銷 撥備	(9,568)	(226)	(9,794)
Exchange realignment	匯兌調整	(878)	(1,088)	(1,966)
Cost at 31 December 2015, net of accumulated amortisation	於2015年12月31日之 成本，扣除累計攤銷	9,366	6,244	15,610
At 31 December 2015:	於2015年12月31日:			
Cost	成本	75,433	7,389	82,822
Accumulated amortisation	累計攤銷	(66,067)	(1,145)	(67,212)
Net carrying amount	賬面淨值	9,366	6,244	15,610
<b>31 December 2014</b>	<b>2014年12月31日</b>			
At 31 December 2013 and 1 January 2014:	於2013年12月31日及 2014年1月1日:			
Cost	成本	80,377	9,974	90,351
Accumulated amortisation	累計攤銷	(49,567)	(646)	(50,213)
Net carrying amount	賬面淨值	30,810	9,328	40,138
Cost at 1 January 2014, net of accumulated amortisation	於2014年1月1日之成本， 扣除累計攤銷	30,810	9,328	40,138
Amortisation provided during the year	年內攤銷 撥備	(10,914)	(573)	(11,487)
Exchange realignment	匯兌調整	(84)	(1,197)	(1,281)
Cost at 31 December 2014, net of accumulated amortisation	於2014年12月31日， 扣除累計攤銷	19,812	7,558	27,370
At 31 December 2014:	於2014年12月31日:			
Cost	成本	80,109	8,654	88,763
Accumulated amortisation	累計攤銷	(60,297)	(1,096)	(61,393)
Net carrying amount	賬面淨值	19,812	7,558	27,370

## 19. INVESTMENTS IN ASSOCIATES

## 19. 於聯營公司之投資

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Share of net assets	分佔資產淨值	<b>780,759</b>	758,932

The amounts due from and to associates included in current assets and current liabilities of HK\$10,496,000 (2014: HK\$16,273,000) and HK\$176,405,000 (2014: HK\$154,453,000), respectively, are unsecured, interest-free and are repayable on demand.

計入流動資產及流動負債之聯營公司欠款及欠聯營公司款項分別為10,496,000港元(2014年: 16,273,000港元)及176,405,000港元(2014年: 154,453,000港元)，均為無抵押、免息及按要求償還。

Particulars of the Group's principal associates as at 31 December 2015 are set out in note 38 to the financial statements.

本集團於2015年12月31日之主要聯營公司的詳情載於財務報表附註38。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表列明本集團並不單獨重大的聯營公司的匯總財務資料：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Share of the associates' profit for the year	應佔聯營公司年度溢利	<b>71,872</b>	93,816
Share of the associates' other comprehensive income	應佔聯營公司的其他全面收入	<b>682</b>	657
Share of the associates' total comprehensive income	應佔聯營公司的全面收入總額	<b>72,554</b>	94,473
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面值合計	<b>780,759</b>	758,932



## 20. AVAILABLE-FOR-SALE INVESTMENTS

## 20. 可供出售投資

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>			
Unlisted equity investments	非上市權益投資	(i)	209,637	214,106
<b>Current</b>	<b>即期</b>			
Financial products	金融產品	(ii)	–	399,305

Notes:

- (i) The Group does not intend to dispose of them in the near future.
- (ii) The financial products were issued by certain banks in Mainland China and had original maturity of less than one year when acquired.

As at 31 December 2015, the Group's available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. During the year, an impairment of HK\$3,477,000 (2014: Nil) was recognised for an available-for-sale investment in the wine segment with a carrying amount of HK\$12,676,000 (before deducting the impairment loss), because there are objective evidences indicating that such investment was impaired.

附註：

- (i) 本集團無意於近期內將其出售。
- (ii) 金融產品乃由若干中國內地銀行發行，購入時原於一年內到期。

於2015年12月31日，本集團之可供出售投資以成本值扣除減值列賬，此乃由於合理的公平值估計範圍甚大，董事認為其公平值無法可靠計量。於年內，酒品類分部內賬面值為12,676,000港元（於扣除減值虧損前）之可供出售投資確認減值3,477,000港元（2014年：無），原因為有客觀證據證明此項投資出現減值。

## 21. BIOLOGICAL ASSETS

## 21. 生物資產

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 January	於1月1日	200,806	190,798
Decrease due to harvest	因收成減少	(43,899)	(39,014)
Additions during the year	年內添置	3,590	12,203
Disposal during the year	年內處置	(1,036)	-
Unrealised gains arising from changes in fair value attributable to physical changes	因實質變動令公平值出現變動所產之未實現收益	54,122	42,119
Exchange realignment	匯兌調整	(15,411)	(5,300)
At 31 December	於12月31日	198,172	200,806

During the year, the Group harvested approximately 8,045,000 kilograms (2014: 7,063,000 kilograms) of grapes, which had a fair value less estimated point-of-sale costs of HK\$43,899,000 (2014: HK\$39,014,000). The fair value of grapes was determined with reference to their market prices. The unrealised gains arising from changes in fair value attributable to physical changes are included in the statement of profit or loss.

The Group's biological assets are grape vines and were individually revalued on 31 December 2015 based on valuations performed by independent professionally qualified valuers, Savills Valuation and Professional Services Limited and Transsa Consultores Inmobiliarios, at an aggregate amount of HK\$198,172,000 (2014: HK\$200,806,000).

Significant assumptions made in determining the fair values of the biological assets based on discounted cash flow projections are as follows:

- (i) the grape vines will continue to be competently managed and remain free from irremediable diseases in the remaining estimated useful lives; and
- (ii) the expected prices of grapes are based on the historical average district prices.

於本年度，本集團有葡萄收成約8,045,000公斤(2014年：7,063,000公斤)，其公平值減估計銷售點成本為43,899,000港元(2014年：39,014,000港元)。葡萄之公平值乃按市價而釐定。因實質變動令公平值出現變動所產生之未實現收益已包括在損益報表中。

於2015年12月31日，本集團生物資產全部為葡萄樹，並由獨立專業合資格評估師第一太平戴維斯估值及專業顧問有限公司及Transsa Consultores Inmobiliarios進行個別重新估值，合計金額為198,172,000港元(2014年：200,806,000港元)。

基於貼現現金流量法釐定生物資產之公平值時所作出之主要假設如下：

- (i) 葡萄樹將繼續獲悉心管理，於餘下之估計可用期限內亦不會變壞；及
- (ii) 葡萄之預計價格乃按該地區歷史平均價格作基準。

**21. BIOLOGICAL ASSETS (continued)****Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's biological assets:

		Fair value measurement as at 31 December 2015 using 於2015年12月31日採用下列方式計量的公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可 觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可 觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for: Grape vines	就下列項目的經常 性公平值計量： 葡萄樹	–	–	198,172	198,172

		Fair value measurement as at 31 December 2014 using 於2014年12月31日採用下列方式計量的公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可 觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可 觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for: Grape vines	就下列項目的經常 性公平值計量： 葡萄樹	–	–	200,806	200,806

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

**公平值層級**

下表列明本集團生物資產的公平值計量層級：

於年內，公平值計量在第一層與第二層之間並無進行結轉，亦無與第三層進行轉入或轉出(2014年：無)。

## 21. BIOLOGICAL ASSETS (continued)

### Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of biological assets:

	Valuation technique 估值方法	Significant unobservable inputs 主要不可觀察參數	Range or weighted average 範圍或加權平均	
			2015 2015年	2014 2014年
Grape vines 葡萄樹	Discounted cash flow method 貼現現金流量法	Estimated grape price (HK\$ per kilogram) 估計葡萄價格(每公斤港元)	2.1-12.7	2.3-15.0
		Grape price growth per annum 每年葡萄價格漲幅	0%-12%	1%-10%
		Estimated production volume (kilogram/mu) 估計產量(公斤/畝)	35-1,207	98-961
		Discount rate 貼現率	8%-16%	8%-14%
		Age of vine (year) 葡萄樹年限(年)	2-60	5-40

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as life of vines. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less rental expenses, labour costs, utilities and other operating and management expenses. The series of periodic net operating income is then discounted.

A significant increase/(decrease) in the estimated grape price, grape price growth rate per annum and the estimated production volume in isolation would result in a significant increase/(decrease) in the fair value of the biological assets. A significant increase/(decrease) in the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the biological assets. Generally, a change in the assumption made for the estimated grape price is accompanied by a directionally similar change in the grape price growth per annum and the discount rate and an opposite change in the estimated production volume.

## 21. 生物資產(續)

### 公平值層級(續)

下表概述在對生物資產進行估值時所採用的估值方法及主要參數：

按照貼現現金流量法，公平值乃採用有關資產年期內所有權的利益及負債的假設。該方法涉及對財產權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收入來源的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由葡萄樹年限等事件決定。適當的持續時間受市場行為(為財產類別的特性)影響。定期現金流量按總收益扣除租賃費用、人工成本、公共設施費用及其他經營和管理費用估算。該一連串定期經營收入淨額繼而進行貼現處理。

估計葡萄價格、葡萄價格年增長率及估計產量單獨大幅增加/(減少)將導致生物資產的公平值大幅增加/(減少)。貼現率單獨大幅增加/(減少)將導致生物資產的公平值大幅減少/(增加)。一般而言，就估計葡萄價格作出的假設的變動會伴隨著葡萄價格年增幅及貼現率出現正向變動及估計產量出現反向變動。

## 22. INVENTORIES

## 22. 存貨

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Raw materials	原料	1,927,016	2,227,415
Work in progress	在製品	9,290	12,612
Finished goods	製成品	2,102,309	2,061,391
		<b>4,038,615</b>	4,301,418

## 23. ACCOUNTS AND BILLS RECEIVABLES

## 23. 應收賬款及票據

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Accounts and bills receivables	應收賬款及票據	1,481,028	1,843,059
Impairment	減值	(104,618)	(71,867)
		<b>1,376,410</b>	1,771,192

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its account and bill receivables balances. Accounts and bills receivables are non-interest-bearing.

除新客戶外，本集團與客戶之貿易條款乃主要按信貸訂立，一般規定新客戶預先付款。信貸期一般介乎一至三個月。每名客戶都設有信貸額上限。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制部，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於上述，以及本集團涉及大量不同客戶之應收賬款，故信貸風險之集中程度並不嚴重。本集團並無就其應收賬款及票據結餘持有任何抵押品或其他信用增級。應收賬款及票據為不計息。



### 23. ACCOUNTS AND BILLS RECEIVABLES (continued)

An ageing analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 3 months	3個月內	1,298,638	1,486,684
3 to 12 months	3個月至12個月內	55,587	227,432
1 to 2 years	1年至2年內	13,309	26,930
Over 2 years	超過2年	8,876	30,146
		<b>1,376,410</b>	1,771,192

The movements in provision for impairment of accounts receivable are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 January	於1月1日	71,867	46,290
Impairment losses recognised	已確認減值虧損	48,474	27,269
Amount written off as uncollectible	列為壞賬被撇銷之數額	(1,674)	(1,495)
Exchange realignment	匯兌調整	(5,561)	(197)
		<b>113,106</b>	71,867
Less: Amounts included in the discontinued operation	減：計入終止經營業務的金額	(8,488)	-
At 31 December	於12月31日	<b>104,618</b>	71,867

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of HK\$104,618,000 (2014: HK\$71,867,000) with a carrying amount before provision of HK\$138,211,000 (2014: HK\$296,026,000).

The individually impaired accounts receivable relate to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recovered.

### 23. 應收賬款及票據(續)

於報告期末之應收賬款及票據賬齡按發票日期並扣除撥備分析如下：

應收賬款減值撥備變動如下：

上述應收賬款減值撥備包括個別減值應收賬款之撥備約104,618,000港元(2014年：71,867,000港元)，該等應收賬款撥備前之賬面值約為138,211,000港元(2014年：296,026,000港元)。

已個別減值之應收賬款乃與處於財政困難或拖欠利息及／或本金之客戶有關，預期該應收賬款僅部份能夠收回。

### 23. ACCOUNTS AND BILLS RECEIVABLES (continued)

The ageing analysis of the accounts and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	1,333,882	1,530,857
Within 1 year past due	逾期1年以內	8,935	16,176
		<b>1,342,817</b>	1,547,033

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### Financial assets that are not derecognised in their entirety

At 31 December 2015, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Endorsed Bills") with a carrying amount of HK\$12,247,000 (2014: HK\$5,759,000) to certain of its suppliers in order to settle the trade payables due to these suppliers (the "Endorsement"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was HK\$12,247,000 (2014: HK\$5,759,000) as at 31 December 2015.

### 23. 應收賬款及票據(續)

非個別或共同認定減值之應收賬款及票據之賬齡分析如下：

未逾期亦未減值之應收賬款乃與多名近期並無出現拖欠情況之各類客戶有關。

已逾期但未減值之應收賬款乃與多名過往與本集團交易記錄良好之獨立客戶有關。基於以往經驗，本公司董事認為，由於該等結餘之信貸質素並無出現重大變動且仍被視為可悉數收回，故並無必要就該等結餘作出減值撥備。

#### 未全部取消確認之金融資產

於2015年12月31日，本集團向其若干供應商簽署中國大陸銀行接納的賬面值為12,247,000港元(2014年：5,759,000港元)之若干應收票據(「背書票據」)，以清償欠付該等供應商的應付貿易賬款(「背書」)。董事認為，本集團已保留大部份風險及回報，包括與該等背書票據有關的違約風險，因此，其繼續確認背書票據及相關已清償應付貿易賬款的全數賬面值。背書後，本集團並無保留使用背書票據之任何權利，包括向任何第三方出售、轉讓或抵押背書票據。於2015年12月31日，年內以附追索權的背書票據清償之應付貿易賬款之賬面值總額為12,247,000港元(2014年：5,759,000港元)。

## 23. ACCOUNTS AND BILLS RECEIVABLES (continued)

### Financial assets that are derecognised in their entirety

At 31 December 2015, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “Derecognised Bills”) with a carrying amount in aggregate of HK\$45,823,000 (2014: HK\$32,697,000) to certain of its suppliers in order to settle the trade payables due to these suppliers. The Derecognised Bills had a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

## 24. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The above investments at 31 December 2014 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

## 23. 應收賬款及票據(續)

### 已全部取消確認之金融資產

於2015年12月31日，本集團向其若干供應商簽署中國大陸銀行接納的若干應收票據(「取消確認票據」)，以清償欠付該等供應商的應付貿易賬款，賬面值總額為45,823,000港元(2014年：32,697,000港元)。於報告期末，取消確認票據的屆滿期介乎一至六個月。根據中國票據法，倘該等中國大陸銀行拖欠，取消確認票據持有人對本集團擁有追索權(「持續涉及」)。董事認為，本集團已轉移有關取消確認票據的大部份風險及回報。因此，其已取消確認該取消確認票據及相關應付貿易賬款的全數賬面值。本集團因持續涉及取消確認票據以及回購取消確認票據的未折現現金流而面對的最高虧損風險相等於其賬面值。董事認為，本集團持續涉及取消確認票據的公平值並不重大。

年內，本集團並無於轉讓取消確認票據之日確認任何損益。本集團並無就持續涉及確認年內或累計損益。背書已於年內均勻序時進行。

## 24. 按公平值列入損益之權益投資

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Listed equity securities at fair value	上市股票，按公平值	–	14,728

於2014年12月31日，上述投資歸類為為交易而持有，且於初始確認後，均被本集團指定為按公平值列入損益之金融資產。

**25. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCE AND PLEDGED DEPOSITS****25. 現金及現金等值項目、受限制銀行結餘及已抵押存款**

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	<b>899,170</b>	1,356,458
Time deposits	定期存款	<b>71,954</b>	162,947
		<b>971,124</b>	1,519,405
Less: Restricted bank balances #	減：受限制銀行結餘#	<b>(6,974)</b>	-
Pledged time deposits:	已抵押定期存款：		
Pledged for bank loans	就銀行貸款而		
(note 27)	抵押(附註27)	-	(116,273)
Pledged for bills payable	就應付票據而抵押		
(note 26)	(附註26)	<b>(64,980)</b>	(46,674)
Cash and cash equivalents	現金及現金等值項目	<b>899,170</b>	1,356,458

# The amounts were restricted solely for the purpose of the payment of refurbishment costs to a former landlord of a property in which the Group has moved out.

# 該等金額僅限於向物業(本集團已搬離)的前業主支付重新裝修費用。

At the end of the reporting period, the cash and cash equivalents, restricted bank balances and pledged deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$834,802,000 (2014: HK\$1,246,865,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣(「人民幣」)為單位之現金和現金等值項目、受限制銀行結餘以及已抵押存款為834,802,000港元(2014年：1,246,865,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為外幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of within one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, restricted bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。視乎本集團即時之現金需求而定，短期定期存款乃按一年內不等之期間存放，並按各短期定期存款利率賺取利息。銀行結餘、受限制銀行結餘及已抵押存款存入最近並無違約記錄之信譽良好之銀行。

## 26. ACCOUNTS AND BILLS PAYABLES

An ageing analysis of the accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>2015</b> <b>2015年</b> <b>HK\$'000</b> 千港元	2014 2014年 HK\$'000 千港元
Within 3 months	3個月內	<b>1,173,579</b>	1,304,299
3 to 12 months	3個月至12個月內	<b>107,137</b>	50,266
1 to 2 years	1年至2年內	<b>11,615</b>	10,667
Over 2 years	超過2年	<b>7,765</b>	6,874
		<b>1,300,096</b>	1,372,106

The accounts and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to HK\$64,980,000 (2014: HK\$46,674,000).

## 26. 應付賬款及票據

於報告期末之應付賬款及票據賬齡按發票日期分析如下：

應付賬款及票據為不計息，一般的付款期分別為一至三個月及一至六個月。

本集團若干應付票據以金額為64,980,000港元(2014年：46,674,000港元)之本集團銀行存款予以擔保。



## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 27. 計息銀行貸款及其他貸款

		2015 2015年			2014 2014年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款—有抵押	5.34	2016 2016年	167,108	0.68-6.00	2015 2015年	293,221
Bank loans – unsecured	銀行貸款—無抵押	1.55-5.66	2016 2016年	1,442,971	1.09-6.72	2015 or on demand 2015年 或按通知	1,031,353
Other loans – unsecured	其他貸款—無抵押	5.60	2016 2016年	37,571	5.60	2015 2015年	36,420
				1,647,650			1,360,994
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款—無抵押	0.92-2.12	2017 2017年	1,000,000	0.94-2.14	2016-2017 2016年至 2017年	2,100,000
				1,000,000			2,100,000
				2,647,650			3,460,994
Analysed into:	分析:						
Bank loans repayable:	待償還之銀行貸款:						
Within one year	一年內到期			1,610,079			1,324,574
In the second year	第二年			1,000,000			1,400,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			-			700,000
				2,610,079			3,424,574
Other loans repayable:	待償還之其他貸款:						
Within one year	一年內到期			37,571			36,420
				37,571			36,420
				2,647,650			3,460,994

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Certain of the Group's bank loans are secured by:
- (i) mortgages over certain of the Group's buildings, which had an aggregate carrying amount of approximately HK\$171,461,000 (2014: HK\$182,092,000) (note 14); and
  - (ii) mortgages over certain of the Group's land use rights, which had an aggregate carrying amount of approximately HK\$16,416,000 (2014: HK\$17,434,000) (note 16).

In addition, certain of the Group's bank loans at 31 December 2014 were secured by the pledge of certain of the Group's time deposits amounting to HK\$116,273,000 (note 25).

- (b) Except for bank loans of HK\$263,167,000 (2014: HK\$239,242,000) denominated in RMB as at 31 December 2015, all other borrowings were denominated in Hong Kong dollars. In addition, bank loans of HK\$271,752,000 were denominated in United States dollars as at 31 December 2014.

The other loans represented loans from a non-controlling shareholder of the subsidiaries of the Group. These balances are unsecured and bear interest at the rate of 5.6% (2014: 5.6%) per annum.

## 27. 計息銀行貸款及其他貸款(續)

附註：

- (a) 本集團之部份銀行貸款乃以以下各項作擔保：
- (i) 抵押本集團面值總額約為171,461,000港元(2014年：182,092,000港元)之若干樓宇(附註14)；及
  - (ii) 抵押本集團面值總額約為16,416,000港元(2014年：17,434,000港元)之若干土地使用權(附註16)。

此外，於2014年12月31日本集團若干銀行貸款以抵押本集團金額為116,273,000港元的若干定期存款作為擔保(附註25)。

- (b) 除於2015年12月31日263,167,000港元(2014年：239,242,000港元)的銀行貸款以人民幣計價外，所有其他貸款以港元計價。此外，於2014年12月31日銀行貸款271,752,000港元以美元計值。

其他貸款乃本集團附屬公司之非控股股東提供之貸款。該等結餘為無抵押，按每年5.6厘(2014年：5.6厘)的利率計息。

## 28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

### Deferred tax liabilities

		Fair value adjustments arising from investment properties, biological assets and acquisition of subsidiaries 投資物業、生物資產及收購附屬公司 產生之公平值調整 HK\$'000 千港元
At 1 January 2014	於2014年1月1日	59,031
Deferred tax charged to the statement of profit or loss during the year	於本年度損益報表內扣除 之遞延稅項	5,310
Deferred tax charged to other comprehensive income during the year	於本年度其他全面收入內 扣除之遞延稅項	1,825
Exchange realignment	匯兌調整	(2,293)
At 31 December 2014 and at 1 January 2015	於2014年12月31日及 2015年1月1日	63,873
Deferred tax charged to the statement of profit or loss during the year	於本年度損益報表內扣除之 遞延稅項	3,750
Deferred tax charged to other comprehensive income during the year	於本年度其他全面收入 內扣除之遞延稅項	1,397
Exchange realignment	匯兌調整	(4,473)
Gross deferred tax liabilities at 31 December 2015	於2015年12月31日之 遞延稅項負債總額	64,547

## 28. 遞延稅項

本年度內遞延稅項負債及資產之變動如下：

### 遞延稅項負債

## 28. DEFERRED TAX (continued)

### Deferred tax assets

		Provision against inventories	Impairment of receivables	Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 利潤的虧損	Accruals	Unrealised profits	Deferred income	Others	Total
		存貨撥備 HK\$'000 千港元	應收款項減值 HK\$'000 千港元	利潤的虧損 HK\$'000 千港元	預提費用 HK\$'000 千港元	未變現溢利 HK\$'000 千港元	遞延收入 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2014	於2014年1月1日	1,249	7,419	23,870	38,316	28,147	21,036	14,733	134,770
Deferred tax credited/(charged) to the statement of profit or loss during the year	於本年度損益報表內計入/ (扣除)之遞延稅項	801	(968)	32,447	21,833	(6,502)	3,406	(638)	50,379
Exchange realignment	匯兌調整	(6)	(23)	(117)	(165)	(59)	(76)	(182)	(628)
At 31 December 2014 and at 1 January 2015	於2014年12月31日及 2015年1月1日	2,044	6,428	56,200	59,984	21,586	24,366	13,913	184,521
Deferred tax credited/(charged) to the statement of profit or loss during the year	於本年度損益報表內計入/ (扣除)之遞延稅項	(1,106)	(95)	(8,310)	37,713	(7,403)	(1,441)	(370)	18,988
Exchange realignment	匯兌調整	(87)	(372)	(2,737)	(4,603)	(878)	(1,380)	(801)	(10,858)
Gross deferred tax assets at 31 December 2015	於2015年12月31日之 遞延稅項資產總額	851	5,961	45,153	93,094	13,305	21,545	12,742	192,651

For presentation purpose, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for the financial reporting purposes:

為作呈列之用，若干遞延稅項資產及負債已於財務狀況表抵銷。為作財務呈報之用，本集團的遞延稅項結餘分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項資產淨額	182,837	184,521
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項負債淨額	(39,487)	(63,873)
Net deferred tax liabilities included in the discontinued operation (note 11)	計入終止經營業務的 遞延稅項負債淨額(附註11)	(15,246)	—
		128,104	120,648

## 28. DEFERRED TAX (continued)

The Group has tax losses arising in Mainland China of HK\$3,124,278,000 (2014: HK\$2,467,686,000) that are available for offsetting against future taxable profits to a maximum period of five years of the companies in which the losses arose. The Group also has tax losses arising in France and Chile of HK\$30,499,000 (2014: HK\$33,085,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China or offshore incorporated enterprises which are regarded as Chinese Resident Enterprise ("CRE"). The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China or offshore incorporated enterprises which are regarded as CRE in respect of earnings generated from 1 January 2008.

Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and most of its subsidiaries are regarded as CRE and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated from 1 January 2008 to 31 December 2012. No deferred tax has been recognised for withholding taxes on the unremitted earnings of the Group's subsidiaries or associates established in Mainland China at 31 December 2015.

## 28. 遞延稅項(續)

本集團來自中國大陸之稅損為3,124,278,000港元(2014年:2,467,686,000港元)可供產生虧損之公司在日後最長達五年之期間用於抵銷未來應課稅溢利。本集團本年度來自法國與智利之稅損為30,499,000港元(2014年:33,085,000港元),可供產生虧損之公司在日後不定期用於抵銷未來應課稅溢利。由於該等虧損來自已處於虧損狀態一段時間之附屬公司,而且不認為有應課稅溢利可供動用該等稅損,故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法,在中國大陸成立之外資企業或在國外註冊成立之中國居民企業「中國居民企業」向外國投資者宣派股息,有關股息須繳納10%之預扣稅。此規定於2008年1月1日生效並適用於2007年12月31日之後獲得之盈利。倘中國與該等外國投資者所在司法權區域訂有稅收優惠條約,則預扣稅率准予下調。因此,本集團須承擔於中國大陸成立之該等附屬公司或在國外註冊成立之中國居民企業就於2008年1月1日起所獲盈利分派股息產生之預扣稅。

根據本公司獲中國國家稅務局頒發的批文,本公司及其大部份附屬公司被認定為中國居民企業,及自2013年1月1日起適用有關企業所得稅法。因此,本公司及此等附屬公司將無須就其於中國內地成立之附屬公司自2008年1月1日起至2012年12月31日止期間產生的保留盈利分派的股息繳納預扣稅。於2015年12月31日,並未就本集團在中國大陸成立之附屬公司或聯營公司之未匯付盈利預扣稅確認遞延稅項。



## 29. SHARE CAPITAL

### Shares

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (2014: 4,000,000,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股4,000,000,000股 (2014年：4,000,000,000 股)	400,000	400,000
Issued and fully paid:	已發行及繳足：		
2,797,223,396 (2014: 2,797,223,396) ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股2,797,223,396股 (2014年：2,797,223,396 股)	279,722	279,722

### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements.

## 29. 股本

### 股份

### 購股權

本公司購股權計劃及已根據計劃發行的購股權詳情載於財務報表附註30。

## 30. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 21 November 2006, the Company conditionally adopted a share option scheme (the "Scheme"). The Scheme became effective on 21 November 2006 (the "Effective Date") and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The purpose of the Scheme is to attract, retain and motivate senior management personnel and key employees of the Company, and provide eligible participants with an opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the issued shares of the Company at the date of the adoption of the Scheme. The maximum number of shares issuable under share options granted to each eligible participant pursuant to the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the relevant time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

## 30. 購股權計劃

根據於2006年11月21日通過之一項普通決議案，本公司有條件採納一項購股權計劃(「該計劃」)。該計劃於2006年11月21日(「生效日期」)生效，除非另行取消或修訂，將自該日期起維持有效10年。

該計劃旨在吸引、挽留及激勵本公司高級管理層人員及主要僱員，讓合資格參與者藉此在本公司購入個人的權益，鼓勵合資格參與者致力於為本公司及其股東整體利益提升本公司及其股份之價值。

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司於採納該計劃當天已發行股份之10%。於任何十二個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目於相關時間均限於本公司已發行股份之1%。超越此限額之任何進一步授出之購股權須先獲得股東於股東大會批准。

### 30. SHARE OPTION SCHEME (continued)

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder of the Company, or to any of its associates, in excess of 0.1% of the shares of the Company in issue at the relevant time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The exercise periods of the share options granted commence subject to the applicable vesting schedule and in any event end on a date which is not later than seven years from the date of acceptance of the share options, subject to early termination thereof as provided in the Scheme.

The exercise price shall be determined by the Board and shall be the higher of (a) the closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer; (b) the average of the closing prices of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (c) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 29 March 2011, a total of 30,880,000 share options were granted to certain directors of the Company and certain employees of the Group in respect of their services to the Group (the "2011 Options"). The exercise price of the 2011 Options is HK\$4.91. The closing price of the Company's shares immediately before the date of grant was HK\$4.80 per share.

### 30. 購股權計劃(續)

授予本公司董事或主要股東或彼等任何聯繫人之購股權須先由獨立非執行董事批准。此外，於任何十二個月期間內，授予本公司主要股東或其任何聯繫人之任何購股權，倘超逾本公司於相關時間已發行股份之0.1%，或按本公司於授出日期之股份收市價計算的總值超逾5,000,000港元，則須先由股東於股東大會批准。

購股權可於授出日期起計28日內接納。已授出購股權的行使期(須受制於適合的歸屬期)無論如何不得超過接納購股權日期起計七年，惟符合該計劃所載有關提早終止的條文者除外。

行使價為董事會釐定，並須為以下三項之最高者：(a)於要約當日香港聯合交易所有限公司(「聯交所」)每日報價表所載股份收市價；(b)於緊接要約日期前五個營業日聯交所每日報價表所載股份之平均收市價；或(c)股份之面值。

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2011年3月29日，本公司就本公司若干董事及本集團若干僱員向本集團提供服務而授出合共30,880,000份購股權(「2011年購股權」)。2011年購股權的行使價為4.91港元。緊接授出購股權日期前本公司股份的收市價為每股4.80港元。

### 30. SHARE OPTION SCHEME (continued)

The following 2011 Options were outstanding under the Scheme during the year:

		2015 2015年		2014 2014年	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 港元每股	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權 平均行使價 HK\$ per share 港元每股	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	4.910	25,700	4.910	26,900
Lapsed during the year	年內失效	4.910	(620)	4.910	(1,200)
At 31 December	於12月31日	4.910	25,080	4.910	25,700

### 30. 購股權計劃(續)

年內，根據該計劃下列2011年購股權尚未行使：

The exercise price and exercise periods of the 2011 Options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使之2011年購股權之行使價及行使期如下：

#### 2015

#### 2015年

Directors 董事 '000 千份	Number of options granted to 授出購股權數目		Vesting period 歸屬期	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period 行使期
	Employees 僱員 '000 千份	Total 總計 '000 千份			
508	4,508	5,016	29-3-2011 to 28-3-2013	4.910	29-3-2013 to 28-3-2018
508	4,508	5,016	29-3-2011 to 28-3-2014	4.910	29-3-2014 to 28-3-2018
508	4,508	5,016	29-3-2011 to 28-3-2015	4.910	29-3-2015 to 28-3-2018
508	4,508	5,016	29-3-2011 to 28-3-2016	4.910	29-3-2016 to 28-3-2018
508	4,508	5,016	29-3-2011 to 28-3-2017	4.910	29-3-2017 to 28-3-2018
2,540	22,540	25,080			

## 30. SHARE OPTION SCHEME (continued)

2014

Directors 董事 '000 千份	Number of options granted to 授出購股權數目		Vesting period 歸屬期	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period 行使期
	Employees 僱員 '000 千份	Total 合計 '000 千份			
508	4,728	5,236	29-3-2011 to 28-3-2013	4.910	29-3-2013 to 28-3-2018
508	4,728	5,236	29-3-2011 to 28-3-2014	4.910	29-3-2014 to 28-3-2018
508	4,568	5,076	29-3-2011 to 28-3-2015	4.910	29-3-2015 to 28-3-2018
508	4,568	5,076	29-3-2011 to 28-3-2016	4.910	29-3-2016 to 28-3-2018
508	4,568	5,076	29-3-2011 to 28-3-2017	4.910	29-3-2017 to 28-3-2018
2,540	23,160	25,700			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the 2011 Options was HK\$47,124,000 (approximately HK\$1.526 each), of which the Company recognised a share option expense of HK\$2,469,000 (2014: HK\$4,168,000) during the year.

The fair value of the 2011 options was estimated as at the date of grant, using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Date of grant	授出日期	29 March 2011 2011年3月29日
Dividend yield (%)	股息率(%)	2.109
Expected volatility (%)	預期波幅(%)	33.716
Historical volatility (%)	過往波幅(%)	33.716
Risk-free interest rate (%)	無風險利率(%)	2.40
Expected life of options (year)	購股權預計年期(年)	7
Weighted average share price (HK\$)	加權平均股份價格(港元)	4.910

## 30. 購股權計劃(續)

2014年

\* 倘本公司進行供股、發行紅股或其股本出現其他類似變動，則購股權之行使價須予調整。

2011年購股權之公平值為47,124,000港元(每份約1.526港元)，其中本公司於年內確認購股權開支為2,469,000港元(2014年：4,168,000港元)。

2011年購股權之公平值乃於授予購股權當日以二項式期權定價模式作出估計，並已考慮授出購股權之條款及條件。下表列出該模式之輸入數值：

### 30. SHARE OPTION SCHEME (continued)

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, a total of 25,080,000 (2014: 25,700,000) share options remained outstanding under the Scheme. The 2011 Options outstanding at 31 December 2015 had remaining contractual lives 2.25 years (2014: 3.25 years). The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,080,000 (2014: 25,700,000) additional ordinary shares of the Company and additional share capital of approximately HK\$2,508,000 (2014: approximately HK\$2,570,000) and additional share premium of approximately HK\$120,635,000 (2014: HK\$123,617,000) (before issue expenses).

### 30. 購股權計劃(續)

購股權預計年期乃參考該計劃之歸屬期限及原有合約條款而釐定，未必能顯示行使購股權的模式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他已授出購股權的特點列入公平值的計算當中。

於報告期末，計劃項下尚未行使的購股權合共25,080,000份(2014年：25,700,000份)。2011年購股權於2015年12月31日尚未行使的購股權剩餘合約期限為2.25年(2014年：3.25年)。在本公司現時的資本結構下全面行使尚未行使的購股權將導致本公司發行25,080,000股(2014年：25,700,000股)額外普通股及額外股本約2,508,000港元(2014年：約2,570,000港元)及額外股份溢價約120,635,000港元(2014年：約123,617,000港元)(扣除發行開支前)。



### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 116 to 117 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of certain of the Company's subsidiaries and associates in Mainland China has been transferred to reserve funds which are restricted as to use.

The Group's capital reserve includes:

- (1) the differences between the consideration and the book value of the share of net assets acquired/disposed of when there is a change in the ownership interest of a subsidiary, without a loss of control;
- (2) share of other comprehensive income of an associate; and
- (3) the contributed surplus which represents:
  - (i) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the group reorganisation in 1991, less the goodwill arising on the acquisition of subsidiaries and associates which remains eliminated against the capital reserve; and
  - (ii) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the reorganisation as completed during the year ended 31 December 2006.

On 15 April 2008, the Board passed a resolution in relation to a share premium cancellation pursuant to Section 46 of the Companies Act 1981 of Bermuda, which was approved by shareholders on a special resolution on 19 May 2008, and was later approved by the registrar of companies of Bermuda on 3 June 2008. Accordingly, the share premium accounting for approximately HK\$3,660,432,000 was transferred to the contributed surplus during the year ended 31 December 2008.

### 31. 儲備

本集團當年及過往年度之儲備金額及其變動呈列於第116至117頁財務報表之綜合股本變動報表中。

根據中外合營企業之有關法例及法規，本公司若干中國大陸附屬公司及聯營公司之溢利部份已轉撥至用途受限制之儲備金內。

本集團之資本儲備包括：

- (1) 在尚未失控制權的情況下，倘附屬公司所有權權益出現變動，所收購／出售資產淨值之代價與所佔所收購／出售資產淨值之賬面值之差額；
- (2) 應佔一間聯營公司其他全面收入；及
- (3) 繳入盈餘，即：
  - (i) 於1991年集團重組時所收購股份之價值超過本公司因此而發行之股份面值之數額，減去仍然在資本儲備中扣除之收購附屬公司及聯營公司所產生之商譽；及
  - (ii) 根據截至2006年12月31日止年度完成的重組所收購股份之價值超過本公司因此而發行之股份面值之數額。

於2008年4月15日，董事會通過一項有關根據百慕達1981年公司法第46節註銷股份溢價之決議案，有關決議案已於2008年5月19日透過特別決議案形式獲股東批准，並其後於2008年6月3日獲百慕達公司註冊處批准。因此，截至2008年12月31日年度內股份溢價賬約3,660,432,000港元已轉撥至繳入盈餘。

### 32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST

Details of COFCO Coca-Cola Beverages Limited, a subsidiary of the Group, which has material non-controlling interests are set out below:

### 32. 擁有重大非控股權益之非全資附屬公司

本集團擁有重大非控股權益之附屬公司中糧可口可樂飲料有限公司之詳情載列如下：

		<b>2015</b> <b>2015年</b> <b>HK\$'000</b> 千港元	2014 2014年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interests	非控股權益所持有之股權百分比	<b>35%</b>	35%
Profit for the year allocated to non-controlling interests	非控股權益應佔之本年度溢利	<b>272,789</b>	290,482
Dividends attributable to non-controlling interests of COFCO Coca-Cola Beverages Limited	中糧可口可樂飲料有限公司非控股權益攤佔之股息	<b>839,564</b>	61,490
Accumulated balances of non-controlling interests at the reporting date	非控股權益於報告日期之累計結餘	<b>1,696,147</b>	2,348,413

### 32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST (continued)

The following tables illustrate the summarised consolidated financial information of COFCO Coca-Cola Beverage Limited. The amounts disclosed are before any inter-company eliminations:

### 32. 擁有重大非控股權益之非全資附屬公司(續)

下表列示中糧可口可樂飲料有限公司的綜合財務資料概要。所披露金額未扣除任何公司間對銷項目：

		<b>2015</b> <b>2015年</b> <b>HK\$'000</b> 千港元	2014 2014年 HK\$'000 千港元
Revenue	收入	<b>12,334,997</b>	12,485,850
Total expenses	總開支	<b>(11,732,707)</b>	(11,859,805)
Profit for the year	年度溢利	<b>602,290</b>	626,045
Total comprehensive income for the year	年度全面收入總額	<b>387,357</b>	607,396
Current assets	流動資產	<b>2,800,250</b>	4,780,735
Non-current assets	非流動資產	<b>5,638,698</b>	5,844,176
Current liabilities	流動負債	<b>(3,501,546)</b>	(4,047,235)
Non-current liabilities	非流動負債	<b>(77,194)</b>	(104,933)
Net cash flows from operating activities	經營活動產生之現金流淨額	<b>349,868</b>	1,435,235
Net cash flows from/(used in) investing activities	投資活動產生/(所用)之現金流淨額	<b>1,477,066</b>	(503,780)
Net cash flows used in financing activities	融資活動所用之現金流淨額	<b>(2,165,270)</b>	(761,490)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>(338,336)</b>	169,965

### 33. BUSINESS COMBINATION

#### Business combination in 2014

In August 2014, COFCO Huaxia Greatwall Wine Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 100% interest in Changli Huaxia Chateau Travel Co., Ltd. (“Huaxia Travel”) from independent third parties at nil consideration (the “Acquisition”). The principal activity of Huaxia Travel is the provision of travelling and catering services.

The fair values of the identifiable assets and liabilities of Huaxia Travel as at the date of the acquisition were as follows:

### 33. 業務合併

#### 2014年業務合併

於2014年8月，本公司之全資附屬公司中糧華夏長城葡萄酒有限公司自獨立第三方以零代價收購昌黎縣華夏莊園旅遊有限公司(「華夏旅遊」)之100%權益(「收購」)。華夏旅遊之主要業務為提供旅遊及餐飲服務。

於收購日期華夏旅遊之可識別資產及負債之公平值如下：

		Fair value recognised on acquisition 於收購時確認之 公平值 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	128
Inventories	存貨	1,433
Accounts receivable	應收賬款	175
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	402
Cash and bank balances	現金及銀行結餘	1,405
Accounts and bills payables	應付賬款及票據	(1,034)
Other payables and accruals	其他應付款項及應計負債	(2,298)
<b>Total identifiable net assets at fair value</b>	<b>按公平值計之可識別資產淨值總額</b>	<b>211</b>
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss (note 5)	於綜合損益報表之其他收入及收益內確認之議價收購收益(附註5)	(211)
Consideration	代價	-

### 33. BUSINESS COMBINATION (continued)

#### Business combination in 2014 (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the Acquisition is as follows:

		HK\$'000 千港元
Consideration	代價	-
Cash and bank balances acquired	所收購現金及銀行結餘	1,405
Net inflow of cash and cash equivalents included in cash flows used in investing activities	列入投資活動所用現金流之現金及現金等值項目之流入淨額	1,405

Since the Acquisition, Huaxia Travel contributed HK\$3,960,000 to the Group's revenue and a profit of HK\$784,000 to the consolidated profit for the year ended 31 December 2014.

### 33. 業務合併(續)

#### 2014年業務合併(續)

有關收購事項之現金及現金等值項目之流入淨額分析如下：

自收購事項以來，華夏旅遊為本集團之收入貢獻3,960,000港元及向截至2014年12月31日止年度之綜合溢利貢獻溢利784,000港元。

### 34. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have significant contingent liabilities.

### 34. 或然負債

於報告期末，本集團並無任何重大或然負債。

### 35. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one or six years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 35. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註15)，經協商之租期由一至六年不等。一般而言，租約之條款亦規定租戶支付按金，並訂明可定期根據當時市況調整租金。

於報告期末，本集團根據其與租戶訂立之不可撤銷經營租約應收之未來最低租金總額如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	6,393	8,117
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	21,524	20,204
After five years	五年後	4,175	11,584
		<b>32,092</b>	<b>39,905</b>



### 35. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessee

The Group leases certain of its office properties and some grape farms under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to forty years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	91,973	75,637
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	59,430	74,457
After five years	五年後	4,753	57,844
		<b>156,156</b>	207,938

### 36. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following capital commitments at the end of the reporting period:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Contracted but not provided for: Property, plant and equipment	已訂約但尚未計提： 物業、廠房及設備	343,702	148,353

### 35. 經營租約安排(續)

#### (b) 作為承租人

本集團根據經營租約安排租用若干辦公室物業及葡萄園，該等物業租約經協商之租期由一年至四十年不等。

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

### 36. 資本承擔

除於上文附註35(b)詳述之經營租約承擔外，本集團於報告期末有以下資本承擔：

## 37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Transactions with fellow subsidiaries:	與同系附屬公司之交易：		
Sales of goods*	銷售貨品*	285,201	275,047
Purchases of goods*	購買貨品*	10,892,498	7,473,474
Service fee income*	服務費收入*	75,864	31,314
Rental expenses*	租金支出*	18,025	32,122
Service fee expenses*	服務費支出*	35,513	35,881
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods*	銷售貨品*	20	805
Rental expenses*	租金支出*	32,447	15,177
Service fee income*	服務費收入*	920	-
Service fee expenses*	服務費支出*	8,394	3,022
Transactions with associates:	與聯營公司之交易：		
Sales of goods	銷售貨品	38	-
Purchases of goods*	購買貨品*	1,970,059	2,279,418
Commission income	佣金收入	66,511	77,630
Transactions with related companies#:	與關連公司之交易#：		
Purchases of goods*	購買貨品*	50,447	1,018,045

\* These related party transactions constituted continuing connected transactions discloseable in accordance with the Listing Rules.

# Related companies are companies under significant influence by the Group's ultimate holding company.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

## 37. 關連人士交易

- (a) 除財務報表其他地方所披露之交易及結餘外，本集團於本年度內與關連人士進行之重大交易如下：

\* 該等關連人士交易根據上市規則規定，構成須予披露之持續關連交易。

# 關連公司為受本集團最終控股公司重大影響之公司。

該等交易乃按根據各參與方互相議定之條款及條件進行。

### 37. RELATED PARTY TRANSACTIONS (continued)

#### (b) Transactions with the ultimate holding company

Pursuant to certain licensing agreements entered into between the Group and COFCO, the Group was granted the exclusive rights to use certain trademarks for its kitchen food business. The licensing fees for the current year and the prior year were waived by COFCO.

#### (c) Commitments with related parties

Pursuant to certain lease agreements entered into between the Group and COFCO Plaza Development Co. Ltd., a subsidiary of COFCO, the Group's future minimum lease payments amounted to approximately HK\$30,723,000 (2014: HK\$51,901,000) as at 31 December 2015.

#### (d) Outstanding balances with related parties and non-controlling shareholders of the Group's subsidiaries

Except for (1) the loans due to a non-controlling shareholder of the Group's subsidiaries of HK\$37,571,000 (2014: HK\$36,420,000) which are unsecured, bear interest at the rate of 5.6% (2014: 5.6%) per annum and are repayable within one year; (2) amounts due to non-controlling shareholders of subsidiaries of the Group of HK\$55,778,000 (2014: HK\$30,371,000) which are unsecured, interest-free and repayable within one year; and (3) amounts due to the ultimate holding company of HK\$13,655,000 (2014: HK\$14,502,000) which are unsecured, interest-free and repayable within one year, the remaining balances with the holding companies, fellow subsidiaries, associates, related companies and non-controlling shareholders of the Group's subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In addition, amounts due to non-controlling shareholders of subsidiaries of the Group of HK\$28,446,000 were unsecured, interest-free and not repayable within one year as at 31 December 2014.

### 37. 關連人士交易(續)

#### (b) 與最終控股公司進行之交易

根據本集團與中糧集團訂立之若干特許協議，本集團獲授獨家許可權，可於其廚房食品業務使用若干商標，而本年度及過往年度該特許權費用獲中糧集團豁免。

#### (c) 與關連人士之承諾

根據本集團與中糧集團一間附屬公司中糧廣場發展有限公司訂立的若干租賃協議，於2015年12月31日本集團未來最小租賃付款額約為30,723,000港元(2014年：51,901,000港元)。

#### (d) 關連人士及本集團附屬公司非控股股東之未償還餘額

除(1)欠一名本集團附屬公司非控股股東貸款37,571,000港元(2014年：36,420,000港元)為無抵押、按每年5.6厘(2014年：5.6厘)計息及須於一年內償還；(2)欠本集團附屬公司非控股股東款項55,778,000港元(2014年：30,371,000港元)為無抵押、免息及須於一年內償還；及(3)欠最終控股公司款項13,655,000港元(2014年：14,502,000港元)為無抵押、免息及須於一年內償還外，本集團附屬公司之控股公司、同系附屬公司、聯營公司、關連公司及非控股股東的其餘結餘均無抵押、免息且無固定還款期。此外，於2014年12月31日，欠本集團附屬公司非控股股東款項28,446,000港元為無抵押、免息及不須於一年內償還。

### 37. RELATED PARTY TRANSACTIONS (continued)

#### (e) Compensation of key management personnel of the Group

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	<b>19,083</b>	10,625
Equity-settled share option expense	股本結算購股權開支	<b>603</b>	1,142
Pension scheme contributions	退休計劃供款	<b>1,085</b>	536
<b>Total compensation paid to key management personnel</b>	<b>付予主要管理人員之報酬總額</b>	<b>20,771</b>	12,303

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

### 37. 關連人士交易(續)

#### (e) 本集團主要管理人員之報酬

董事及行政總裁酬金的進一步詳情載於財務報表附註8。

#### (f) Transactions and balances with other state-owned enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, receiving of services, and making deposits and borrowings with certain State-owned Enterprises, other than COFCO and its affiliates, at terms comparable to those with non-state-owned enterprises. The directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

#### (f) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。本年度本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產，接受服務，並在中糧集團及其聯屬公司以外的國有企業存款和借款，這些交易的條款與非國有企業交易條款相似。董事認為，與該等國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。

### 38. PARTICULARS OF THE PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 December 2015 are as follows:

### 38. 主要聯營公司之詳情

本集團主要聯營公司於2015年12月31日之詳情如下：

Name	Issued ordinary/registered share capital	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	已發行普通股／註冊股本	註冊成立／註冊及經營地點	本集團應佔擁有權益百分比	主要業務
Swire Coca-Cola Beverages Jiangsu Ltd. 江蘇太古可口可樂飲料有限公司	US\$19,000,000 19,000,000美元	The PRC/ Mainland China 中國／中國大陸	13	Beverages processing 飲料加工
Swire Coca-Cola Beverages Zhejiang Ltd. 浙江太古可口可樂飲料有限公司	US\$20,000,000 20,000,000美元	The PRC/ Mainland China 中國／中國大陸	13	Beverages processing 飲料加工
CBPC Limited	HK\$10,000 10,000港元	Hong Kong 香港	16.3	Procurement of raw materials for Coca-Cola bottlers in Mainland China 在中國大陸為可口可樂裝瓶廠採購原料
Coca-Cola Bottlers Manufacturing Holdings Limited	HK\$2,169,603,029.67 2,169,603,029.67港元	Hong Kong 香港	13.7	Investment holding 投資控股

In the opinion of the Board, the Group is able to exercise significant influence over the above companies as the boards of these companies comprise representatives of the Group, who participate in the policy-making processes. Accordingly, they are accounted for as associates of the Group.

All of the above associates are indirectly held by the Company.

董事會認為，因為該等公司之董事會中有本集團之代表，參與政策制定過程，本集團從而能夠對上述公司行使重大影響，因此，彼等被當作本集團之聯營公司。

以上所有聯營公司均由本公司間接持有。



**39. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2015  
Financial assets****39. 按類別劃分之金融工具**

於報告期末，各類別金融工具的賬面值如下：

**2015年  
金融資產**

		Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from associates	聯營公司欠款	–	10,496	10,496
Due from fellow subsidiaries	同系附屬公司欠款	–	351,977	351,977
Due from the ultimate holding company	最終控股公司 欠款	–	14,157	14,157
Due from an intermediate holding company	中間控股公司 欠款	–	162	162
Due from non-controlling shareholders of subsidiaries	附屬公司非控股 股東欠款	–	15,394	15,394
Available-for-sale investments	可供出售投資	209,637	–	209,637
Accounts and bills receivables	應收賬款及票據	–	1,376,410	1,376,410
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項 之金融資產	–	693,672	693,672
Restricted bank balances	受限制銀行結餘	–	6,974	6,974
Pledged deposits	已抵押存款	–	64,980	64,980
Cash and cash equivalents	現金及現金等值項目	–	899,170	899,170
		209,637	3,433,392	3,643,029

**39. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)**

**39. 按類別劃分之金融工具(續)**

**2015  
Financial liabilities**

**2015年  
金融負債**

		<b>Financial liabilities at amortised cost</b> 按攤銷成本列值之金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	176,405
Due to fellow subsidiaries	欠同系附屬公司款項	1,270,244
Due to the ultimate holding company	欠最終控股公司款項	25,467
Due to related companies	欠關連公司款項	9,817
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	553,991
Accounts and bills payables	應付賬款及票據	1,300,096
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	2,104,704
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	2,647,650
		<b>8,088,374</b>

39. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

## 39. 按類別劃分之金融工具(續)

2014 Financial assets		2014年 金融資產			
		Available- for-sale financial assets	Loans and receivables	Financial assets at fair value through profit or loss – held for trading	Total
		可供出售之 金融資產 HK\$'000 千港元	貸款及 應收款項 HK\$'000 千港元	按公平值 列入損益之 持作出售 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Due from associates	聯營公司欠款	–	16,273	–	16,273
Due from fellow subsidiaries	同系附屬公司欠款	–	578,278	–	578,278
Due from the ultimate holding company	最終控股公司 欠款	–	15,202	–	15,202
Due from an intermediate holding company	中間控股公司 欠款	–	171	–	171
Due from non-controlling shareholders of subsidiaries	附屬公司非控股 股東欠款	–	37,711	–	37,711
Equity investments at fair value through profit or loss	按公平值列入損益之 權益投資	–	–	14,728	14,728
Available-for-sale investments	可供出售投資	613,411	–	–	613,411
Accounts and bills receivables	應收賬款及票據	–	1,771,191	–	1,771,191
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	–	772,251	–	772,251
Pledged deposits	已抵押存款	–	162,947	–	162,947
Cash and cash equivalents	現金及現金等值項目	–	1,356,458	–	1,356,458
		613,411	4,710,482	14,728	5,338,621

**39. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)**

**39. 按類別劃分之金融工具(續)**

2014  
Financial liabilities

2014年  
金融負債

		Financial liabilities at amortised cost 按攤銷成本列值之金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	154,453
Due to fellow subsidiaries	欠同系附屬公司款項	1,253,117
Due to the ultimate holding company	欠最終控股公司款項	27,915
Due to related companies	欠關連公司款項	88,765
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	76,549
Accounts and bills payables	應付賬款及票據	1,372,106
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	2,131,499
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	3,460,994
		8,565,398

#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, other than the available-for-sale investments, of which the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably, the carrying amounts of the Group's financial instruments approximated to their fair values largely due to the short term maturities of the instruments or they bearing floating interest rates if they have long term maturities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

#### 40. 金融工具之公平值及公平值層級

於報告期末，除可供出售投資因合理的公平值估計範圍甚大，董事認為其公平值不能可靠計量外，本集團金融工具之賬面值與其公平值相若，主要由於該等工具到期期間較短或到期期間較長但按浮動利率計算。

金融資產及負債之公平值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下之可交易金額入賬。

下表呈列本集團金融工具之公平值計量層級：

*按公平值計量之資產：*

		Fair value measurement using 按以下方式計量之公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要 可觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要 不可觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2015</b>	<b>於2015年12月31日</b>				
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	-	-	-	-
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>				
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	14,728	-	-	14,728

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，並無任何屬第一層級與第二層級公平值計量之間的轉讓，及並無第三層級的轉入及轉出。



#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, and cash and bank balances and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising potential adverse effects of these risks, with material impact, on the Group's financial performance. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the long term and short term interest-bearing bank borrowings of the Group are disclosed in note 27 to the financial statements.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) HK\$'000 千港元
<b>2015</b>	<b>2015年</b>		
Hong Kong dollar	港元	100	(24,000)
Hong Kong dollar	港元	(100)	24,000
 2014	 2014年		
Hong Kong dollar	港元	100	(30,306)
United States dollar	美元	100	(2,068)
 Hong Kong dollar	 港元	(100)	30,306
United States dollar	美元	(100)	2,068

#### 41. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款及其他貸款，以及現金及銀行結餘及定期存款。該等金融工具主要目的乃為本集團之業務籌集資金。本集團擁有若干其他金融資產及負債，例如應收賬款及應付賬款(直接因其業務而產生)。

因本集團之金融工具而產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於盡量減少該等風險(對本集團之財務表現構成重大影響)之潛在不利影響。董事會複核並同意管理該等風險之政策，概述如下。

##### 利率風險

本集團承受的市場利率變動之風險主要涉及本集團按浮動利率計算之長期及短期計息銀行借貸。本集團之長期及短期計息銀行借貸之實際利率及還款期均於財務報表附註27披露。

下表顯示在所有其他可變因素均保持不變之情況下本集團除稅前溢利(透過浮息借貸之影響)對利率可能之合理變動之敏感程度：

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

The Group mainly operates in Mainland China and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit before tax in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period with all other variables held constant:

		Changes in exchange rate 匯率變動	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
		%	
<b>2015</b>	<b>2015年</b>		
If the Hong Kong dollar weakens against Renminbi	若港元兌人民幣貶值	(5)	(72,602)
If the Hong Kong dollar strengthens against Renminbi	若港元兌人民幣升值	5	72,602
If the Hong Kong dollar weakens against the United States dollar	若港元兌美元貶值	(5)	1,654
If the Hong Kong dollar strengthens against the United States dollar	若港元兌美元升值	5	(1,654)
<b>2014</b>	<b>2014年</b>		
If the Hong Kong dollar weakens against Renminbi	若港元兌人民幣貶值	(5)	(27,209)
If the Hong Kong dollar strengthens against Renminbi	若港元兌人民幣升值	5	27,209
If the Hong Kong dollar weakens against the United States dollar	若港元兌美元貶值	(5)	(12,543)
If the Hong Kong dollar strengthens against the United States dollar	若港元兌美元升值	5	12,543

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period for presentation purposes.

#### 41. 財務風險管理目標及政策(續)

##### 外幣風險

本集團主要於中國大陸及香港營業，而本集團之絕大部份貨幣資產、負債及交易則主要以港元、人民幣及美元計值。本集團並無利用任何衍生產品來對沖其所面對之外幣風險。

下表列示，在其他變量不變的情況下，本集團之稅前溢利隨匯率可能之合理變動(本集團就此於報告期末面臨重大風險)之概約變動值：

上表呈列之分析結果為以各自之功能貨幣計量之本集團各實體之稅前溢利所受影響程度之總和，並就呈列目的按報告期末匯率換算為港元。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

The Group has no significant concentration of credit risk. The carrying amount of the accounts receivable represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk of the Group's other financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

##### Liquidity risk

The Group's policies are to maintain sufficient cash and cash equivalents and to have available funding through bank and other borrowings to meet its working capital requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2015

		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to associates	欠聯營公司款項	176,405	-	-	176,405
Due to fellow subsidiaries	欠同系附屬公司款項	1,270,244	-	-	1,270,244
Due to the ultimate holding company	欠最終控股公司款項	11,812	13,655	-	25,467
Due to related companies	欠關連公司款項	9,817	-	-	9,817
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	525,058	28,933	-	553,991
Accounts and bills payables	應付賬款及票據	100,115	1,195,953	4,028	1,300,096
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	2,104,704	-	-	2,104,704
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	-	1,684,159	1,005,789	2,689,948
		4,198,155	2,922,700	1,009,817	8,130,672

#### 41. 財務風險管理目標及政策(續)

##### 信貸風險

本集團之信貸風險並不集中。應收賬款之賬面值乃本集團面對有關其金融資產之最大信貸風險。本集團已制定政策，確保向具有妥當信譽歷史之客戶售貨。

本集團其他金融資產的信貸風險源自交易對手方的違約，最大風險程度等於該等工具的賬面價值。

##### 流動資金風險

本集團之政策乃維持足夠之現金及現金等值項目，並透過銀行及其他借貸而具備資金以應付其營運資金需要。

於報告期末，本集團基於合約未折現付款之金融負債到期情況如下：

2015年

**41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Liquidity risk (continued)**

2014

	On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to associates	154,453	-	-	154,453
Due to fellow subsidiaries	1,253,117	-	-	1,253,117
Due to the ultimate holding company	13,413	14,502	-	27,915
Due to related companies	88,765	-	-	88,765
Due to non-controlling shareholders of subsidiaries	17,732	30,371	28,446	76,549
Accounts and bills payables	79,991	1,292,115	-	1,372,106
Financial liabilities included in other payables and accruals	2,131,499	-	-	2,131,499
Interest-bearing bank and other borrowings	506,000	892,978	2,129,891	3,528,869
	4,244,970	2,229,966	2,158,337	8,633,273

**41. 財務風險管理目標及政策(續)**

**流動資金風險(續)**

2014年

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for capital management during the years ended 31 December 2015 and 31 December 2014.

#### 41. 財務風險管理目標及政策(續)

##### 資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及最大化股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。截至2015年12月31日及2014年12月31日止年度內，有關資本管理的目標、政策及過程並無任何變動。

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	2,647,650	3,460,994
Less: Cash and cash equivalents	減：現金及現金等值項目	(899,170)	(1,356,458)
Net borrowing position	淨借貸狀況	1,748,480	2,104,536
Net assets attributable to owners of the parent	母公司擁有人應佔淨資產	5,516,317	5,887,649
Net gearing ratio	淨債務比率	31.7%	35.7%



## 42. EVENTS AFTER THE REPORTING PERIOD

On 10 February 2016, the Company made an announcement to confirm: (i) the entry into a letter of intent by the Company, The Coca-Cola Company and Swire Beverages Holdings Limited relating to bottling operations in Mainland China; (ii) that the letter of intent includes an expression of intent to negotiate the refranchising of the existing bottling operations of The Coca-Cola Company to its existing partners, which include a subsidiary of the Company. No agreements have been entered into between the relevant parties and there is no assurance that such agreements will be entered into.

## 43. COMPARATIVE AMOUNTS

As further explained in note 11 to the financial statements, due to the discontinuation of the Group's confectionery business, the comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

## 42. 報告期後事項

於2016年2月10日，本公司刊發公告確認：(i)本公司，可口可樂公司和太古飲料控股有限公司已簽訂了有關在中國內地裝瓶業務的意向書；(ii)該意向書包含了表達洽談可口可樂公司將其現有裝瓶業務重新特許予其現有的合作夥伴(其中包括本公司的附屬公司)的意向。有關各方之間沒有簽訂協議，且並不保證將會簽訂該等協議。

## 43. 可資比較金額

如財務報表附註11進一步詳述，由於終止經營本集團的休閒食品業務，故損益報表中的比較數字已重新呈報，猶如於本年度內的終止經營業務於可資比較期初已終止。

#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 44. 本公司之財務狀況表

有關本公司於報告期末的財務狀況表的資料載列如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	4,624,536	2,106,711
Total non-current assets	非流動資產總值	4,624,536	2,106,711
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	10,861	19,537
Due from subsidiaries	附屬公司欠款	4,603,231	5,737,433
Due from an intermediate holding company	中間控股公司欠款	165	165
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	-	9,213
Cash and cash equivalents	現金及現金等值項目	30,794	47,251
Total current assets	流動資產總值	4,645,051	5,813,599
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計負債	3,116	4,620
Due to subsidiaries	欠附屬公司款項	442,977	150,728
Interest-bearing bank borrowings	計息銀行貸款	1,400,000	306,000
Tax payable	應付稅項	11,695	7,154
Total current liabilities	流動負債總值	1,857,788	468,502
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	2,787,263	5,345,097
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	7,411,799	7,451,808
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行貸款	1,000,000	2,100,000
Total non-current liabilities	非流動負債總值	1,000,000	2,100,000
Net assets	資產淨值	6,411,799	5,351,808
<b>EQUITY</b>	<b>股本</b>		
Issued capital	已發行股本	279,722	279,722
Other reserves	其他儲備	6,132,077	5,072,086
Total equity	股本總值	6,411,799	5,351,808

#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserve is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2014	於2014年1月1日之結餘	37,367	41,185	4,759,898	274,725	5,113,175
Equity-settled share option arrangements	股本結算購股權安排	-	4,168	-	-	4,168
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉讓購股權儲備	-	(15,546)	-	15,546	-
Loss for the year	年度虧損	-	-	-	(45,257)	(45,257)
At 31 December 2014	於2014年12月31日	37,367	29,807	4,759,898	245,014	5,072,086
Equity-settled share option arrangements	股本結算購股權安排	-	2,469	-	-	2,469
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉讓購股權儲備	-	(1,202)	-	1,202	-
Profit for the year	年度溢利	-	-	-	1,057,522	1,057,522
At 31 December 2015	於2015年12月31日	37,367	31,074	4,759,898	1,303,738	6,132,077

#### 44. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

#### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 22 March 2016.

#### 45. 財務報表之批准

財務報表於2016年3月22日經董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated and reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表，並經重列及適當重組，有關內容載於下文：

		Year ended 31 December 截至12月31日止年度				
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (重列)	2013 2013年 HK\$'000 千港元 (Restated) (重列)	2012 2012年 HK\$'000 千港元 (Restated) (重列)	2011 2011年 HK\$'000 千港元 (Restated) (重列)
<b>CONTINUING OPERATIONS</b>	持續經營業務					
<b>REVENUE</b>	收入	<b>27,842,170</b>	26,238,668	25,783,418	30,152,731	27,351,312
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>	經營溢利/ (虧損)	<b>698,582</b>	390,159	(182,880)	844,009	1,274,499
Finance costs	融資成本	<b>(64,822)</b>	(69,844)	(98,723)	(62,222)	(29,229)
Share of profits of associates	應佔聯營公司溢利	<b>71,872</b>	93,816	113,917	67,320	65,438
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利/(虧損)	<b>705,632</b>	414,131	(167,686)	849,107	1,310,708
Income tax expense	所得稅開支	<b>(285,622)</b>	(223,829)	(311,129)	(191,133)	(339,760)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	持續經營業務 之年度溢利/ (虧損)	<b>420,010</b>	190,302	(478,815)	657,974	970,948
<b>DISCONTINUED OPERATION</b>	終止經營業務					
Loss for the year from a discontinued operation	終止經營業務之 年度虧損	<b>(98,523)</b>	(163,095)	(227,682)	(65,816)	(103,657)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度溢利/(虧損)	<b>321,487</b>	27,207	(706,497)	592,158	867,291
Attributable to:	應佔方：					
Owners of the parent	母公司擁有人	<b>79,153</b>	(224,688)	(889,634)	381,931	645,609
Non-controlling interests	非控股權益	<b>242,334</b>	251,895	183,137	210,227	221,682
		<b>321,487</b>	27,207	(706,497)	592,158	867,291
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	資產、負債及 非控股權益					
<b>TOTAL ASSETS</b>	總資產	<b>16,651,932</b>	18,246,694	20,973,517	20,212,181	18,329,983
<b>TOTAL LIABILITIES</b>	總負債	<b>(9,575,758)</b>	(10,124,147)	(12,775,292)	(11,514,195)	(9,816,186)
<b>NON-CONTROLLING INTERESTS</b>	非控股 權益	<b>(1,559,857)</b>	(2,234,898)	(2,052,250)	(1,892,851)	(1,844,174)
		<b>5,516,317</b>	5,887,649	6,145,975	6,805,135	6,669,623

# Corporate Information

## 公司資料

### DIRECTORS

#### Chairman and Non-executive Director

Mr. Ma Jianping

#### Executive Directors

Mr. Jiang Guojin (*Managing Director*)  
Ms. Wu Wenting (*Chief Financial Officer*)

#### Non-executive Directors

Ms. Liu Ding  
Mr. Wang Zhiying

#### Independent Non-executive Directors

Mr. Stephen Edward Clark  
Mr. Paul Kenneth Etchells  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

### AUDIT COMMITTEE

Mr. Stephen Edward Clark  
(*Committee Chairman*)  
Mr. Paul Kenneth Etchells  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

### REMUNERATION COMMITTEE

Mr. Yuen Tin Fan, Francis (*Committee Chairman*)  
Mr. Stephen Edward Clark  
Mr. Paul Kenneth Etchells  
Mr. Ma Jianping  
Mr. Wang Zhiying

### NOMINATION COMMITTEE

Mr. Ma Jianping (*Committee Chairman*)  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

### EXECUTIVE COMMITTEE

Mr. Jiang Guojin (*Committee Chairman*)  
Ms. Wu Wenting

### COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

### 董事

#### 主席兼非執行董事

馬建平先生

#### 執行董事

江國金先生 (*董事總經理*)  
吳文婷女士 (*首席財務官*)

#### 非執行董事

柳丁女士  
王之盈先生

#### 獨立非執行董事

祈立德先生 (Mr. Stephen Edward Clark)  
包逸秋先生 (Mr. Paul Kenneth Etchells)  
李鴻鈞先生  
袁天凡先生

#### 審核委員會

祈立德先生 (Mr. Stephen Edward Clark)  
(*委員會主席*)  
包逸秋先生 (Mr. Paul Kenneth Etchells)  
李鴻鈞先生  
袁天凡先生

#### 薪酬委員會

袁天凡先生 (*委員會主席*)  
祈立德先生 (Mr. Stephen Edward Clark)  
包逸秋先生 (Mr. Paul Kenneth Etchells)  
馬建平先生  
王之盈先生

#### 提名委員會

馬建平先生 (*委員會主席*)  
李鴻鈞先生  
袁天凡先生

#### 執行委員會

江國金先生 (*委員會主席*)  
吳文婷女士

#### 公司秘書

廖潔儀女士



## SOLICITORS

Conyers, Dill & Pearman

## AUDITOR

Ernst & Young

## PRINCIPAL BANKERS

Agricultural Bank of China Limited, Hong Kong Branch  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Mizuho Bank, Ltd.  
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch  
Sumitomo Mitsui Banking Corporation, Hong Kong Branch  
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

33/F., COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## COMPANY WEBSITE

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

## 律師

Conyers, Dill & Pearman

## 核數師

安永會計師事務所

## 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國銀行股份有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
瑞穗銀行  
華僑銀行有限公司香港分行  
三井住友銀行香港分行  
東京三菱UFJ銀行香港分行  
香港上海滙豐銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
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## 香港總辦事處

香港  
銅鑼灣  
告士打道262號  
中糧大廈33樓

## 香港股份過戶登記分處

卓佳廣進有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 公司網站

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

# Financial Calendar

## 財務日誌

### ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 22 March 2016

### CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Tuesday, 31 May 2016 to Wednesday, 1 June 2016 (both days inclusive)

For determining the shareholders' entitlement to the proposed final dividend: Wednesday, 15 June 2016 to Thursday, 16 June 2016 (both days inclusive)

### ANNUAL GENERAL MEETING

Wednesday, 1 June 2016

### DIVIDENDS

Interim dividend: NIL

Proposed Final Dividend: HK1.0 cent per share (Payable on or after Thursday, 7 July 2016)

### 全年業績公佈

2016年3月22日(星期二)

### 暫停股份過戶登記

為釐定股東出席股東周年大會並於會上投票的資格：2016年5月31日(星期二)至2016年6月1日(星期三)(包括首尾兩天)

為釐定股東獲派建議之末期股息的權利：2016年6月15日(星期三)至2016年6月16日(星期四)(包括首尾兩天)

### 股東周年大會

2016年6月1日(星期三)

### 股息

中期股息：無

建議之末期股息：每股1.0港仙(於2016年7月7日(星期四)或之後派付)



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