



# 天喔國際控股有限公司 Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 01219



2014 Annual Report  
年報







# Contents

## 目錄

2	Corporate Information 公司資料	99	Consolidated Balance Sheet 綜合資產負債表
4	Financial Summary 財務概要	101	Balance Sheet 資產負債表
6	Chairman's Statement 主席報告書	102	Consolidated Statement of Comprehensive Income 綜合全面收益表
10	Management Discussion and Analysis 管理層討論及分析	104	Consolidated Statement of Changes in Equity 綜合權益變動表
40	Report of the Directors 董事會報告	106	Consolidated Cash Flow Statement 綜合現金流量表
76	Directors and Senior Management 董事及高級管理層	108	Notes to the Financial Statements 財務報表附註
85	Corporate Governance Report 企業管治報告		
97	Independent Auditor's Report 獨立核數師報告		

# 公司資料

## Corporate Information

### 上市資料

香港聯合交易所有限公司(「聯交所」)

(股份代號：01219)

### 註冊辦事處

Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

### 中國的主要營業地點 及總辦事處

中國上海松江區九干路 165 號

### 香港的主要營業地點

香港軒尼詩道 28 號 11 樓 1101 室

### 公司網站

ir.tenwow.com.hk

### 執行董事

林建華先生(主席)  
王瑀璋先生(行政總裁)  
林鏗先生(首席財務官)  
楊瑜銘先生  
區勵恒女士

### 非執行董事

陳十游女士

### 獨立非執行董事

王龍根先生  
劉乾宗先生  
張睿佳先生

### 公司秘書

林鏗先生

### 授權代表

林鏗先生  
區勵恒女士

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
(the “SEHK” or “Stock Exchange”)  
(Stock Code: 01219)

### REGISTERED OFFICE

Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PEOPLE’S REPUBLIC OF CHINA (“PRC” OR “CHINA”)

No. 165 Jiu Gan Road, Songjiang District, Shanghai, China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1101, 11/F, 28 Hennessy Road, Hong Kong

### COMPANY WEBSITE

ir.tenwow.com.hk

### EXECUTIVE DIRECTORS

Mr. Lin Jianhua (Chairman)  
Mr. Wang Juwei (Chief Executive Officer)  
Mr. Lam Hang Boris (Chief Financial Officer)  
Mr. Yeung Yue Ming  
Ms. Au Lai Hang

### NON-EXECUTIVE DIRECTOR

Ms. Chen Shirley Shiyu

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Longgen  
Mr. Liu Chang-Tzong  
Mr. Cheung Yui Kai Warren

### COMPANY SECRETARY

Mr. Lam Hang Boris

### AUTHORISED REPRESENTATIVES

Mr. Lam Hang Boris  
Ms. Au Lai Hang

# 公司資料

## Corporate Information

### 審核委員會

張睿佳先生(主席)  
王龍根先生  
劉乾宗先生

### 薪酬委員會

王龍根先生(主席)  
王珏璋先生  
劉乾宗先生

### 提名委員會

林建華先生(主席)  
王龍根先生  
劉乾宗先生

### 主要往來銀行

交通銀行股份有限公司香港分行  
恒生銀行有限公司

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環太子大廈22樓

### 法律顧問

普衡律師事務所  
香港花園道1號  
中銀大廈21至22樓

### 合規顧問

國泰君安融資有限公司  
香港皇后大道中181號  
新紀元廣場低座28樓

### 香港股份登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712至1716室

### 開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

### AUDIT COMMITTEE

Mr. Cheung Yui Kai Warren (Chairman)  
Mr. Wang Longgen  
Mr. Liu Chang-Tzong

### REMUNERATION COMMITTEE

Mr. Wang Longgen (Chairman)  
Mr. Wang Juewei  
Mr. Liu Chang-Tzong

### NOMINATION COMMITTEE

Mr. Lin Jianhua (Chairman)  
Mr. Wang Longgen  
Mr. Liu Chang-Tzong

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Hang Seng Bank Limited

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince Building, Central, Hong Kong

### LEGAL ADVISOR

Paul Hastings  
21-22/F, Bank of China Tower  
1 Garden Road, Hong Kong

### COMPLIANCE ADVISOR

Guotai Junan Capital Limited  
28/F Low Block, Grand Millennium Plaza  
181 Queen's Road Central, Hong Kong

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

# 財務概要

## Financial Summary

### 綜合業績

### CONSOLIDATED RESULTS

		截至十二月三十一日止年度 Year ended 31 December				
		二零一四年 2014	二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5,084,012	4,724,888	4,252,081	3,790,323	3,785,853
銷售成本	Cost of sales	(4,230,150)	(3,988,435)	(3,708,888)	(3,328,699)	(3,439,350)
<b>毛利</b>	<b>Gross profit</b>	<b>853,862</b>	736,453	543,193	461,624	346,503
分銷成本	Distribution costs	(211,439)	(156,411)	(121,635)	(133,239)	(96,236)
行政開支	Administrative expenses	(143,046)	(140,300)	(93,815)	(79,948)	(69,032)
其他收入 — 淨額	Other income — net	19,469	23,139	9,550	10,016	26,628
其他虧損	Other losses	(2,314)	(8,556)	(2,817)	(103)	(14,438)
<b>經營溢利</b>	<b>Operating profit</b>	<b>516,532</b>	454,325	334,476	258,350	193,425
財務收入	Finance income	20,931	8,871	7,655	6,274	6,272
財務成本	Finance costs	(96,635)	(91,334)	(67,374)	(48,017)	(31,676)
<b>財務成本 — 淨額</b>	<b>Finance costs — net</b>	<b>(75,704)</b>	(82,463)	(59,719)	(41,743)	(25,404)
應佔聯營公司溢利	Share of profit of associates	514	565	1,057	93	(3)
應佔一間合營公司溢利	Share of profit of a joint venture	29,736	30,459	25,613	19,826	15,612
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	<b>471,078</b>	402,886	301,427	236,526	183,630
所得稅開支	Income tax expense	(113,797)	(105,501)	(71,082)	(62,610)	(49,564)
<b>年度溢利</b>	<b>Profit for the year</b>	<b>357,281</b>	297,385	230,345	173,916	134,066
<b>其他全面收入</b>	<b>Other comprehensive income</b>					
其後可能會重分類至損益的項目	Items that may be subsequently reclassified to profit or loss					
— 外幣折算差額	— Currency translation differences	(1,783)	(11,927)	(3,112)	3,077	(4,988)
<b>年度綜合收入總額</b>	<b>Total comprehensive income for the year</b>	<b>355,498</b>	285,458	227,233	176,993	129,078
<b>年度溢利歸屬於：</b>	<b>Total profit attributable to:</b>					
本公司權益持有人	Equity holders of the Company	345,335	286,304	220,758	157,242	121,997
非控股權益	Non-controlling interests	11,946	11,081	9,587	16,674	12,069
		<b>357,281</b>	297,385	230,345	173,916	134,066



# 財務概要

## Financial Summary

		截至十二月三十一日止年度 Year ended 31 December				
		二零一四年 2014	二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
綜合收入歸屬於：	<b>Total comprehensive income attributable to:</b>					
本公司權益持有人	Equity holders of the Company	<b>343,552</b>	274,377	217,646	160,319	117,009
非控制權益	Non-controlling interests	<b>11,946</b>	11,081	9,587	16,674	12,069
		<b>355,498</b>	285,458	227,233	176,993	129,078
本公司權益持有人應佔溢利的每股盈利	<b>Earnings per share for profit attributable to equity holders of the Company</b>					
— 基本及攤薄每股盈利 (以每股人民幣分列賬)	— Basic and diluted earnings per share (expressed in RMB cents per share)	<b>17</b>	17	15	10	8
股息	<b>Dividends</b>	<b>103,601</b>	242,891	114,240	—	—

### 綜合資產與負債

### CONSOLIDATED ASSETS AND LIABILITIES

		於十二月三十一日 As at 31 December				
		二零一四年 2014	二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產總額	Total non-current assets	<b>1,343,851</b>	1,024,842	963,873	922,447	771,852
流動資產總額	Total current assets	<b>4,221,023</b>	3,854,820	2,369,781	1,908,479	1,751,678
總資產	Total assets	<b>5,564,874</b>	4,879,662	3,333,654	2,830,926	2,523,530
非流動負債總額	Total non-current liabilities	<b>95,366</b>	125,391	139,838	145,707	93,231
流動負債總額	Total current liabilities	<b>2,835,582</b>	2,347,229	2,269,830	2,026,244	1,937,678
負債總額	Total liabilities	<b>2,930,948</b>	2,472,620	2,409,668	2,171,951	2,030,909
權益總額	Total equity	<b>2,633,926</b>	2,407,042	923,986	658,975	492,621

# 主席報告書 Chairman's Statement

致各位股東：

本人謹代表天喔國際控股有限公司(「**本公司**」或「**天喔**」)董事(「**董事**」)會(「**董事會**」)，提呈本公司及其附屬公司(統稱「**本集團**」)截至二零一四年十二月三十一日止年度(「**本年度**」)之年度報告。

於二零一四年，中國的經濟及整體零售行業持續放緩，國內生產總值(「**國內生產總值**」)的按年增長率放緩至7.4%，居民消費物價指數按年僅增長2.0%，中國食品及飲料行業的需求增長也轉弱。面對市場日趨激烈的競爭，本集團貫徹其經營理念，致力研發及改良產品，豐富產品組合以滿足消費者多元化的需求，以及改善各產品業務的營運，不斷提升品牌價值。

在有效的管理機制及全體員工的努力下，本集團的營業額於二零一四年首度突破人民幣50億元，達到人民幣5,084.0百萬元，按年增長7.6%。自有品牌四大類產品均錄得不同程度的增長。其中，本集團的旗艦「天喔茶庄」非酒精飲料的保持強勁增長，收入達到人民幣671.8百萬元，按年增長57.1%。食品和零食和酒精飲料分別在二零一四年春節較早的因素的和政府反貪腐政策的影響下繼續錄得增長，實在令人感到鼓舞。第三方代理品牌業務方面，佔比較大的酒精飲料的收入按年增長5.8%到人民幣2,464.7百萬元，主要因為本集團主動調整產品結構，銷售更多中低端的產品，同時加大直銷酒精飲料的比重。二零一四年本公司的股東(「**股東**」)應佔溢利按年增加20.6%至為人民幣345.3百萬元，每股盈利為人民幣17分，全年分紅每股6.34港仙。

Dear Shareholders,

On behalf of the Board (the "**Board**") of Directors (the "**Directors**") of Tenwow International Holdings Limited (the "**Company**" or "**Tenwow**") and its subsidiaries (which are together referred to as the "**Group**"), I would like to present the annual report for the year ended 31 December 2014 (the "**Year**").

In 2014, the PRC's economy and overall retail industry continued to slow down. The growth rate of the country's gross domestic product ("**GDP**") decelerated to 7.4% while the consumer price index merely increased by 2.0%. The growth in demand for food and beverages also tapered off. To cope with the intensifying competition in the market, the Group adhered to its business philosophy of developing and improving products as well as enriching the product portfolio to satisfy consumers' diverse wants and needs. It also consistently enhanced the operation of all of its businesses and thus its brand equity.

On the back of an effective management mechanism and the diligence of all the staff, the Group's turnover rose by 7.6% to RMB5.084 billion in 2014 which was a new high surpassing the RMB5 billion mark for the first time. The businesses of four product categories under the Group's own brand recorded varying degrees of growth. In particular, sales of the flagship non-alcoholic beverages in its proprietary "Tenwow Tea" series remained strong with revenue surging by 57.1% to RMB671.8 million. It was also encouraging that the Group's businesses of own-brand food, snacks and alcoholic beverages still recorded growth despite the shortened period of sales in the accounting period of 2014 arising from the difference in Chinese New Year dates and the government's anti-corruption campaign. The sales of alcoholic beverages accounted for the majority of the business of distributing third-party brand products, and grew by 5.8% to RMB2.4647 billion. The growth was mainly attributable to the Group's adjustment to product portfolio that resulted in sales of more mid-range and low-priced products and higher proportion of direct sales of alcoholic beverages in revenue. Profit attributable to the Shareholders of the Company (the "**Shareholders**") rose by 20.6% to RMB345.3 million for the year ended 31 December 2014. Earnings per share were 17 RMB cents. Total annual dividend per share was 6.34 HK cents.



## 主席報告書 Chairman's Statement

回顧過去一年，集團在各方面都取得均衡發展。自有飲料方面，除「果茶」以外，我們成功地推出「炭燒」和「C滿E」等新品。二零一四年下半年，上海利樂包生產線正式投產後，我們加大推廣「果茶」和「炭燒」等利樂包產品，搶佔市場份額。另外一方面，我們於浙江收購了優質的天然礦泉水水源，能自行生產天然礦泉水。食品和零食方面，我們推陳出新，推出了包括「堅果莊園」、「幸福瓶道」等新品，抓住不同市場的增長機遇。在酒精產品方面，「保伊」和「康堤」等新引進的進口葡萄酒成功打進渠道，「谷和」黃酒也得到了很大程度的發展，自主研發的「V星預調酒」也開始在華東鋪市，初步表現理想。第三方品牌方面，我們不斷努力優化產品組合和渠道，第三方酒精飲料目前主要以中低端產品為主。

中國政府致力改善生活質素，不斷提升國民基礎收入，期望加速城鎮化，進一步縮小城鄉差距，提升整體居民的生活水平。國民人均收入最近數年不斷穩步向上，購買力隨之提高，消費觀念也開始改變，對產品品質的要求越來越高。居民消費習慣的轉變，為集團帶來良好的發展機遇。本集團針對各消費群體，開發出各種優質和創新的自有品牌產品，定必能在市場中搶佔一個席位。

In the year under review, the Group achieved balanced development in all aspects of its business. Its own-brand beverage business succeeded in launching new products such as “Charcoal Roasted” and “VitC VitE” series in addition to the “Fruit Tea” series. The Group stepped up its efforts to market the Tetra Pak of the “Charcoal Roasted” and “Fruit Tea” series for larger market share after its Shanghai-based Tetra Pak production line commenced operation in the second half of 2014. On the other hand, it acquired a quality mineral water source in Zhejiang province for bottling natural mineral water by itself. The Group’s food and snack business kept introducing new products to the market, including “Nuts’ Manor” (“堅果莊園”) and “Happiness in a Bottle” (“幸福瓶道”) to seize opportunities in different segments. Its alcoholic beverage business succeeded in introducing imported wines under the brands of “保伊” and “康堤” into its sales channels. The business of its Gu He (“谷和”) brand rice wine also made significant progress. The Group’s proprietary “V Planet cocktail” (“V星預調酒”) also hits the shelves in eastern China with satisfactory preliminary sales performance. The Group’s business of distributing third-party brand products was also optimizing both the product portfolio and sales channels such that mid-range and low-end products became the staple of the product portfolio of third-party brand alcoholic beverages.

The Chinese government aims at improving standard of living in the country by trying to increase national income, accelerating urbanization and narrowing the gap between the rural and urban areas. China’s national per-capita income has been rising consistently in the past several years, leading to an increasing purchasing power and a change to the concept of consumption, notably the higher demand for product quality. Such change of consumer behaviour generates opportunities for the Group’s development. The Group shall be able to build a strong foothold in the domestic market by developing various quality and innovative own-brand products that target at different consumer groups.

# 主席報告書

## Chairman's Statement

展望二零一五年，本集團將繼續加大自有品牌產品的推廣力度，除了不斷改良現有產品、推出各種新口味、新包裝以外，也會努力不懈推廣各新品，包括「金貢泉」天然礦泉水、「V星預調酒」、「麥可愛」含乳飲料、「幸福瓶道」和「堅果莊園」等。本集團將在全國各地深化產品的推廣，希望把現有區域做大做強的同時，進一步拓展到更多的次級城市。我們期望在今年能夠與更多經銷商合作，在全國各地加快鋪售自有品牌的非酒精飲料，達到互利共贏。

為配合本集團自有品牌非酒精飲料的全國性業務發展，我們將進一步完善的全國生產線的佈局，本集團的兩條分別位於成都和福建莆田的冷灌裝生產線將會於二零一五年投產，讓集團能自行生產「炭燒」系列，產品的質量和產能更有保證。加上正在籌建的天津工業園，本集團生產線的全國性佈局基本完成，能有效的配合我們未來幾年的業務拓展。

中國的包裝食品和零食市場充滿機遇，本集團將繼續升級我們的產品，研發出各種創新產品，持續提升產能，擴大分銷網絡及提升營運效率，進一步加強研發能力以滿足市場需求，全面提升集團的核心競爭力，矢志成為中國頂尖的包裝食品飲料生產商及分銷商。

### 股息

考慮到本集團二零一四年的業績表現、盈餘、財務狀況和資本開支等因素，董事會將於二零一五年五月十八日舉行的股東週年大會（「股東週年大會」）上建議派發截至二零一四年十二月三十一日止年度末期現金股息每股4.06港仙，連同已派發的中期股息2.28港仙，全年合共派息6.34港仙，派息比率維持在30%。

In 2015, the Group will continue to increase its efforts to promote its own-brand products and improve existing products with new flavours and new packages. It will also endeavour to market new products, namely "Jingongquan" ("金貢泉") natural mineral water, "V Planet" cocktail, "Mai Ke Ai" ("麥可愛") brand malted milk beverage, "Happiness in a Bottle" and "Nuts' Manor", etc.. The Group will enhance and extend its promotional efforts nationwide to boost product sales, aiming for a larger and reinforced share in existing markets and its first foray into the markets of more second-tier cities. We look forward to mutually beneficial cooperation with more distributors this year in making the Group's own-brand non-alcoholic beverages available in more sales channels all over the country.

The Group's two aseptic production filling lines, which are respectively located in Chengdu and Putian, Fujian, will become operational in 2015 as part of its move to improve the nationwide layout of its production lines to support the development of its own-brand non-alcoholic beverage business across the country. This will enable the Group to produce the "Charcoal Roasted" series in-house and ensure both the product quality and production capacity. Furthermore, the Group is planning the construction of an industrial park in Tianjin which will basically complete the whole nationwide layout of its production lines, and will thus support its business development in the next several years.

China's market for packaged food and snacks abounds in opportunities, the Group will seize them by developing upgraded and innovative products continuously, expanding both production capacity and distribution network, and raising operational efficiency. It will also enhance its research and development capability to satisfy demand. All these measures are aimed at improving the Group's core competency and developing it into a top producer and distributor of packaged food and beverages in the country.

### DIVIDEND

Having considered the Company's performance in 2014, its surplus, financial situation and capital expenditures, the Board will propose distributing a final dividend of 4.06 HK cents per share for the year ended 31 December 2014 at the annual general meeting ("AGM") to be held on 18 May 2015. The proposed final dividend and the paid interim dividend of 2.28 HK cents per share will together bring the total annual dividend to 6.34 HK cents per share, which will represent a consistent payout ratio of 30%.

# 主席報告書 Chairman's Statement

## 致謝

二零一四年的零售市場充滿挑戰，本集團於如此的市場情況下也能取得令人滿意的成績，是有賴各方的支持和努力。本人謹代表董事會向客戶、供應商、業務夥伴和股東的鼎力支持致以衷心謝意，並希望藉此機會特別感謝全體員工過去一年的貢獻。本集團定必繼續全力以赴，致力推動業務的穩健增長，為股東帶來滿意的回報。

林建華

主席

二零一五年三月二十日

## APPRECIATION

Thanks to the support and hard work of all the parties, the Group was able to achieve satisfactory performance in 2014 despite the challenging operating environment of the retail market. On behalf of the Board, I would like to extend my sincere gratitude to the clients, suppliers, business partners and Shareholders for their unwavering support. I would also like to thank all the staff for their contributions in the past year. The Group will continue to try its best to drive the business growth consistently and bring good returns to its Shareholders.

Lin Jianhua

Chairman

20 March 2015



# 管理層討論及分析

## Management Discussion and Analysis

### 經濟環境狀況

二零一四年，國內外複雜及波動的經濟環境繼續影響整體經濟發展。根據中國國家統計局的數字，二零一四年中國國民生產總值按年增長7.4%，增速為24年以來最慢。此外，二零一四年，中國的居民消費物價指數僅按年增長2.0%，其中食品僅增加3.1%，而煙酒方面更按年減少0.6%，消費市場十分疲弱。年內，中國食品市場也受到各種因素影響，非酒精飲料市場受到反常天氣的影響，而高端酒類市場則受到持續反貪腐運動的影響等。

然而在這個具挑戰性的環境中，中國的包裝食品市場仍然充滿機遇。隨着中國城鎮化發展加速，居民收入增加，生活質素提升，居民開始追求口味及質量更佳的食物，帶動行業邁向新台階。以往，價格是取得市場份額的最重要因素，現在越來越多消費者更注重產品的口味及質量，打開了新的市場缺口。天喔是中國知名的中高端品牌，我們重視產品的品質，同時開發出各種獨特的產品，正好滿足消費者對優質產品的需求，能搶佔市場。

### ECONOMIC ENVIRONMENT

In 2014, complicated and volatile international and domestic economic environment continued to hinder the development of overall economy. According to statistics from the National Bureau of Statistics of the PRC, gross domestic product of the PRC increased by 7.4% year-on-year. This growth pace is the slowest in 24 years. Meanwhile, the PRC's consumer price index in 2014 went up by only 2.0% year-on-year, specifically, prices of food rose by 3.1% while prices for tobacco, liquor and related articles decreased by 0.6% year-on-year. These figures demonstrated a weakening retail market in China. In addition, the PRC's food and beverage market was affected by certain factors during the year. Non-alcoholic beverages market was affected by abnormal weather, while high-end alcoholic market was still affected by the PRC government's ongoing anti-corruption campaign.

Despite the challenging environment, the packaged food market in China is still full of opportunities. As China's urbanization accelerates, household income increases and living standard improves, people are seeking for food with better taste and higher quality, lifting the industry to a new level. Retail price is no longer the major factor for capturing market share as a growing number of consumers are now paying more attention to taste and quality, generating a shortfall in supply on the market. Tenwow, as a leading mid-to-high range packaged food player in China, is rapidly expanding its nationwide business presence. The Group focuses on product quality and has successfully developed a number of unique products. The Group is satisfying consumers' demand for high-quality products and is poised to capture a greater market share.

# 管理層討論及分析

## Management Discussion and Analysis

### 二零一四年回顧

集團收入由二零一三年的人民幣4,724.9百萬元增加7.6%到二零一四年的人民幣5,084.0百萬元。集團的自有品牌非酒精飲料繼續是增長的主要動力，收入按年大幅增長57.1%到人民幣671.8百萬元。儘管酒精市場受到反貪腐影響，集團透過優化產品組合及銷售渠道，第三方品牌酒精飲料保持了健康的增長，按年增長5.8%到人民幣2,464.7百萬元，抵消了第三方食品和零食收入按年下跌13.7%至二零一四年人民幣716.7百萬元的影响。

隨着利潤率較高的自有品牌產品的收入佔比增加，帶動集團毛利由二零一三年的人民幣736.5百萬元增加15.9%到二零一四年的人民幣853.9百萬元。毛利率持續改善，由二零一三年的15.6%上升1.2個百分點到二零一四年的16.8%。

本集團重點發展自有品牌產品，自有品牌對我們的業務日益重要。二零一四年在收入層面，自有品牌貢獻佔收入的33.5%，第三方品牌貢獻佔66.5%。由於自有品牌產品毛利率較高，在毛利層面，自有品牌貢獻佔毛利的57.2%，而第三方品牌貢獻佔42.8%。

股東應佔淨利由二零一三年的人民幣286.3百萬元上升20.6%到二零一四年的人民幣345.3百萬元。

### 營業額

本集團在中國生產及分銷不同種類的自有品牌產品，也分銷眾多國內外知名的第三方品牌產品。我們的產品可以分成四大類，包括食品及零食、非酒精飲料，酒精飲料和其他產品。我們的自有品牌產品與第三方品牌產品相輔相成。

### REVIEW OF 2014

The Group's revenue increased by 7.6% from RMB4,724.9 million in 2013 to RMB5,084.0 million in 2014. The Group's own brand non-alcoholic beverages continued to be a key driver, with revenue increased significantly by 57.1% year-on-year to RMB671.8 million in 2014. Although the alcoholic market was affected by anti-corruption campaign, the Group's third-party brand alcoholic beverages maintained a healthy growth. Thanks to optimization of product portfolios and sales channels, revenue of third-party brand alcoholic beverages increased by 5.8% year-on-year to RMB2,464.7 million in 2014, offsetting the 13.7% year-on-year decrease in revenue from the third-party brand food and snacks business, which recorded a revenue of RMB716.7 million in 2014.

Driven by increasing contribution from own brand products which have higher margins, gross profit of the Group increased by 15.9% from RMB736.5 million in 2013 to RMB853.9 million in 2014. Gross profit margin of the Group continued to improve, rising by 1.2 percentage points from 15.6% in 2013 to 16.8% in 2014.

The Group has put specific focus on the development of own brand products which are increasingly important to its business. Own brand products accounted for 33.5% of its revenue, while third-party brand products accounted for 66.5% of its revenue in 2014. As gross profit margins of own brand products were higher, own brand products accounted for 57.2% of its gross profit while third-party brand products accounted for 42.8% of its gross profit in 2014.

Profit attributable to Shareholders increased by 20.6% from RMB286.3 million in 2013 to RMB345.3 million in 2014.

### REVENUE

The Group produces and distributes a wide range of own brand products and many well-known international and domestic third-party brands of food and snacks, non-alcoholic beverages, alcoholic beverages, and several other fast moving consumer goods in the PRC. The Group's own brand products and third-party brand products are mutually complementary.

## 管理層討論及分析 Management Discussion and Analysis

二零一四年本集團的收入達人民幣5,084.0百萬元。在自有品牌非酒精飲料的強勁增長帶動下，自有品牌產品的收入按年增加約19.4%到人民幣1,703.0百萬元，佔集團總收入的33.5%。二零一四年第三方代理品牌產品的收入按年輕微上升2.5%到人民幣3,381.0百萬元，佔集團總收入66.5%。

下表載列本集團於截至二零一四年及二零一三年十二月三十一日止年度按產品分部及主要產品類別劃分的收入貢獻：

The Group's revenue for 2014 was RMB5,084.0 million. Driven by strong growth in own brand non-alcoholic beverages, revenue of own brand products increased by 19.4% year-on-year to RMB1,703.0 million in 2014, representing 33.5% of the Group's total revenue. Revenue of third-party brands increased slightly by 2.5% year-on-year to RMB3,381.0 million in 2014, representing 66.5% of the Group's total revenue.

The table below sets forth the Group's revenue contribution by product segments and main product categories for the years ended 31 December 2014 and 31 December 2013:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一四年 2014		二零一三年 2013	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>自有品牌產品</b>	<b>Own brand products</b>				
非酒精飲料	Non-alcoholic beverages	671,774	13.2%	427,562	9.0%
酒精飲料	Alcoholic beverages	249,866	4.9%	238,217	5.0%
食品及零食	Food and snacks	724,861	14.3%	709,978	15.1%
其他 <sup>(1)</sup>	Others <sup>(1)</sup>	56,509	1.1%	50,990	1.1%
		<b>1,703,010</b>	<b>33.5%</b>	1,426,747	30.2%
<b>第三方品牌產品</b>	<b>Third-party brand products</b>				
非酒精飲料	Non-alcoholic beverages	58,044	1.1%	57,427	1.2%
酒精飲料	Alcoholic beverages	2,464,681	48.5%	2,328,926	49.3%
食品及零食	Food and snacks	716,660	14.1%	830,461	17.6%
其他 <sup>(2)</sup>	Others <sup>(2)</sup>	141,617	2.8%	81,327	1.7%
		<b>3,381,002</b>	<b>66.5%</b>	3,298,141	69.8%
<b>總計</b>	<b>Total</b>	<b>5,084,012</b>	<b>100.0%</b>	4,724,888	100.0%

附註：

(1) 其中主要包括「川湘」中式調料及包裝材料。

(2) 其中主要包括日化用品。

Notes:

(1) Primarily includes "Chuan Xiang" Chinese seasonings and packaging materials.

(2) Primarily includes household care products.



## 管理層討論及分析 Management Discussion and Analysis

### 毛利及毛利率

本集團毛利由二零一三年人民幣736.5百萬元增加15.9%到二零一四年的人民幣853.9百萬元。整體毛利率進一步由二零一三年的15.6%改善到二零一四年的16.8%，主要是因為本集團專注於利潤率較高的自有品牌產品，同時改善整體產品組合的毛利率。本集團年內沒有對主要產品做任何重大的價格調整。

下表載列截至二零一四年及二零一三年十二月三十一日止年度按產品分部及主要產品類別劃分的毛利、佔比及毛利率：

### GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit increased by 15.9% from RMB736.5 million in 2013 to RMB853.9 million in 2014. Overall gross profit margin further improved from 15.6% in 2013 to 16.8% in 2014. This was primarily due to the Group's dedication to own brand products which have higher profit margins, and improve gross profit margin of its product portfolio. The Group did not make any significant price adjustment to its major products during the year.

The table below sets forth the Group's gross profit, contribution and margin by product segments and main product categories for the years ended 31 December 2014 and 31 December 2013:

		截至十二月三十一日止年度 Year ended 31 December					
		二零一四年 2014			二零一三年 2013		
		毛利 Gross profit	佔比 Contribution	毛利率 Margin	毛利 Gross profit	佔比 Contribution	毛利率 Margin
		人民幣千元 RMB'000	%	%	人民幣千元 RMB'000	%	%
<b>自有品牌產品</b>	<b>Own brand products</b>						
非酒精飲料	Non-alcoholic beverages	183,030	21.4%	27.2%	105,497	14.3%	24.7%
酒精飲料	Alcoholic beverages	86,380	10.1%	34.6%	55,350	7.5%	23.2%
食品及零食	Food and snacks	206,210	24.2%	28.4%	226,802	30.8%	31.9%
其他	Others	13,182	1.5%	23.3%	11,482	1.6%	22.5%
		<b>488,802</b>	<b>57.2%</b>	<b>28.7%</b>	399,131	54.2%	28.0%
<b>第三方品牌產品</b>	<b>Third-party brand products</b>						
非酒精飲料	Non-alcoholic beverages	2,807	0.3%	4.8%	4,288	0.6%	7.5%
酒精飲料	Alcoholic beverages	307,206	36.0%	12.5%	277,265	37.6%	11.9%
食品及零食	Food and snacks	46,850	5.5%	6.5%	50,558	6.9%	6.1%
其他	Others	8,197	1.0%	5.8%	5,211	0.7%	6.4%
		<b>365,060</b>	<b>42.8%</b>	<b>10.8%</b>	337,322	45.8%	10.2%
<b>總計</b>	<b>Total</b>	<b>853,862</b>	<b>100.0%</b>	<b>16.8%</b>	736,453	100.0%	15.6%

# 管理層討論及分析

## Management Discussion and Analysis

### 自有品牌產品業務

本集團自有品牌產品的收入由二零一三年的人民幣1,426.7百萬元增長19.4%到二零一四年的人民幣1,703.0百萬元，主要是因為自有品牌四大類產品的收入都錄得不同程度的增長。

本集團自有品牌產品的銷售成本由二零一三年的人民幣1,027.6百萬元增加18.2%到二零一四年的人民幣1,214.2百萬元。

本集團自有品牌產品的毛利由二零一三年的人民幣399.1百萬元上升22.5%到二零一四年的人民幣488.8百萬元，毛利率由二零一三年28.0%上升到二零一四年的28.7%，主要是由於酒精和非酒精飲料的毛利率上升抵消了食品及零食的毛利率下跌所致。二零一四年，自有品牌產品的毛利佔集團總體毛利的57.2%（二零一三年：54.2%）。

#### — 非酒精飲料

自有品牌非酒精飲料主要包括「果茶」系列、「炭燒」系列、「C滿E」果汁飲料系列、紅茶綠茶系列、瓶裝水系列及其他即飲飲料。

自有品牌非酒精飲料的收入由二零一三年的人民幣427.6百萬元增加57.1%到二零一四年的人民幣671.8百萬元。集團在整體零售市場放緩及夏天天氣較涼和雨水較多的情況下仍能保持高速增長，主要由於本集團的「炭燒」系列深受市場歡迎，同時「C滿E」果汁飲料系列在各種推廣活動後熱銷，其中新推出的芒果、奇異果口味新品也迅速得到消費者的認可。二零一四年下半年，國際巨星李敏鎬先生的代言「果茶」系列，相關的推廣活動也帶動了需求和銷售增長。同時，本集團不斷在成熟的地區深化非酒精飲料的分銷網絡，也積極向其他具高增長潛力的地區擴充，目前銷售網絡除成熟的華東及華中市場外，基本已覆蓋全國的省會城市，這對我們非酒精飲料的增長建立了堅實的基礎。

### OWN BRAND PRODUCTS BUSINESS

The Group's own brand products' revenue increased by 19.4% from RMB1,426.7 million in 2013 to RMB1,703.0 million in 2014, mainly due to sales growth of all of the four own brand product categories in 2014.

The Group's own brand products' costs of sales increased by 18.2% from RMB1,027.6 million in 2013 to RMB1,214.2 million in 2014.

The Group's own brand products' gross profit increased by 22.5% from RMB399.1 million in 2013 to RMB488.8 million in 2014, while gross profit margin rose from 28.0% in 2013 to 28.7% in 2014. These were due to the increased gross profit margins for both alcoholic and non-alcoholic beverages, offsetting by the drops in gross profit margin of food and snacks. Own brand products contributed to 57.2% of overall gross profit in 2014 (2013: 54.2%).

#### — Non-alcoholic Beverages

The own brand non-alcoholic beverages mainly comprise "Fruit Tea", "Charcoal Roasted", "VitC VitE" juice drinks, iced tea series, bottled water series, as well as other ready-to-drink beverages.

The own brand non-alcoholic beverages' revenue rose by 57.1% from RMB427.6 million in 2013 to RMB671.8 million in 2014. The Group maintained rapid growth despite the slowdown in overall retail market and a relatively cool and rainy summer in the PRC. This was primarily attributable to the "Charcoal Roasted" series which were well received by the market, and the "VitC VitE" juice drinks which achieved sales increase after a series of marketing campaigns. The "VitC VitE" series' newly launched mango flavor and kiwi fruit flavor also gained consumers' recognition quickly. The "Fruit Tea" series also saw strong demand and achieved sales boost in the second half of 2014, following relevant marketing campaigns endorsed by Mr. Lee Min Ho, a world-renowned celebrity. Meanwhile, the Group further strengthened its distribution network of non-alcoholic beverages in developed regions and actively expanded into other regions with high growth potential. In addition to the developed markets in eastern and central China, the Group's sales network now covers all provincial capitals throughout the country. This laid the solid foundations for the future growth of its non-alcoholic beverages business.

# 管理層討論及分析 Management Discussion and Analysis





## 管理層討論及分析 Management Discussion and Analysis

自有品牌非酒精飲料的毛利由二零一三年的人人民幣105.5百萬元大幅增加73.5%到二零一四年的人人民幣183.0百萬元，毛利率由二零一三年的24.7%提升到二零一四年的27.2%。毛利和毛利率的上升主要是因為出色的銷售增長，帶動整體產量上升，導致固定成本攤薄及單位銷售成本下降。另一方面，主要原材料（如聚酯）的價格下跌也有助提升毛利率。二零一四年，自有品牌非酒精飲料產品佔集團整體毛利的21.4%（二零一三年：14.3%）。

### — 食品及零食

自有品牌食品及零食主要包括以旗艦品牌「天喔」銷售的產品（如炒貨、禮盒、蜜餞及肉製品等）以及其他自有品牌產品（如以「早早麥」品牌銷售的即食燕麥系列及線上銷售的「幸福瓶道」零食系列等）。

The gross profit of own brand non-alcoholic beverages increased significantly by 73.5% from RMB105.5 million in 2013 to RMB183.0 million in 2014, while gross profit margin rose from 24.7% in 2013 to 27.2% in 2014. The increases in both gross profit and gross profit margin were primarily due to the outstanding sales growth resulting in an increase in production volume, leading to a dilution of fixed costs and decrease in average unit cost of sales. Furthermore, the decrease in major raw material prices, such as PET, also helped improve the gross profit margin. Own brand non-alcoholic beverage products contributed to 21.4% of the Group's overall gross profit in 2014 (2013: 14.3%).

### — Food and Snacks

The own brand food and snacks mainly include products sold under the Group's flagship Tenwow brand (such as roasted nuts and seeds, gift boxes, preserved fruits and meat snacks) and other own brands (such as instant oatmeal series under "Morning Smile" (早早麥) brand and snacks sold under "Happiness in a bottle" (幸福瓶道) brand, etc.).



## 管理層討論及分析 Management Discussion and Analysis

自有品牌食品及零食的收入由二零一三年的人民幣710.0百萬元輕微上升2.1%到二零一四年的人民幣724.9百萬元，炒貨和蜜餞的收入保持增長，但禮盒收入下跌，抵消了炒貨和蜜餞的部份收入增長。禮盒收入下跌主要受到二零一四年春節慶市場增長放緩的影響，以及農曆春節日期不同造成禮盒在二零一四年會計年度可銷售天數縮短。「早早麥」即食燕麥系列在年內錄得滿意的銷售增長，同時天喔子品牌「天喔主意」小包裝系列產品繼續透過我們零售渠道保持良好的增長趨勢。

自有品牌食品及零食的毛利由二零一三年的人民幣226.8百萬元下跌9.1%到二零一四年的人民幣206.2百萬元，毛利率由二零一三年的31.9%下跌到二零一四年的28.4%，主要因為生產線員工的人均工資上升所致，同時也受到部份原材料價格上升（如炒貨類的開心果和扁桃仁）的影響。

The own brand food and snacks' revenue slightly increased by 2.1% from RMB710.0 million in 2013 to RMB724.9 million in 2014. The revenue growth in both roasted nuts and seeds and preserved fruits was partially offset by the decline in sales of gift boxes. The declining sales of gift boxes were primarily due to the sluggish growth of the overall market during the Chinese New Year in 2014, and the shortened period of sales in the accounting period of 2014 arising from the difference in Chinese New Year dates. "Morning Smile" instant oatmeal series achieved satisfactory sales growth, while Tenwow's sub-brand "Tenwow Idea" series' small-packing products continued to gain momentum through the Group's retail sales channels.

The own brand food and snacks' gross profit decreased by 9.1% from RMB226.8 million in 2013 to RMB206.2 million in 2014, while gross profit margin decreased from 31.9% in 2013 to 28.4% in 2014. This was primarily due to increasing average salary of production line workers, and rising costs of certain raw materials (such as pistachios and almonds for roasted seeds and nuts).





## 管理層討論及分析 Management Discussion and Analysis

### — 酒精飲料

自有品牌酒精飲料主要包括由意大利、法國和智利原瓶進口的葡萄酒，以我們的自有品牌銷售，以及我們自行生產的黃酒。這些產品針對中低端大眾市場，受到反貪腐運動的影響較低。

自有品牌酒精飲料的收入由二零一三年的人民幣238.2百萬元增加4.9%到二零一四年的人民幣249.9百萬元，主要受惠於本集團黃酒自有品牌「谷和」的「好自然」新系列產品上市，該中端黃酒受到特別是華東消費者的喜愛，因而帶動收入增長。我們正逐步開拓零售渠道，也帶來新的銷售機會。此外，新品牌「保伊」和「康堤」葡萄酒亦對銷售有所貢獻。

### — Alcoholic Beverages

The own brand alcoholic beverages include imported bottled wine from Italy, France and Chile marketed under the Group's own brands, and Chinese rice wine which the Group brew inhouse. These products target middle to low-end mass markets and are less susceptible to the government's anti-corruption campaign.

The own brand alcoholic beverages' revenue of the Group increased by 4.9% from RMB238.2 million in 2013 to RMB249.9 million in 2014, mainly attributable to the sales contribution driven by the Group's new mid-range "Hao Zi Ran" ("好自然") series, a sub-brand of "Gu He" Chinese rice wine. This mid-range Chinese rice wine was well received by consumers in eastern China. Sales of wine sold under the brands of "保伊" and "康堤" also contributed to the revenue growth.





## 管理層討論及分析 Management Discussion and Analysis

自有品牌酒精飲料的毛利由二零一三年的人人民幣55.4百萬元上升56.0%到二零一四年的人人民幣86.4百萬元，毛利率也由二零一三年的23.2%上升到二零一四年的34.6%，主要是因為我們逐步提高直銷的佔比。直銷渠道主要為即飲渠道、現代渠道及酒行等。由於直銷單價一般高於分銷單價，有助我們提升毛利率。另外，歐元匯價下跌亦有助於我們降低採購成本並提升利潤率。

### — 其他

其他自有品牌產品包括以「川湘」品牌銷售的醬料和調味品及一些包裝材料。

其他類別的收入由二零一三年的人人民幣51.0百萬元上升10.8%到二零一四年的人人民幣56.5百萬元，主要由於「川湘」及原材料的銷售均有上升。毛利由二零一三年的人人民幣11.5百萬元增長14.8%到二零一四年的人人民幣13.2百萬元，毛利率由二零一三年的22.5%上升到二零一四年的23.3%。

The own brand alcoholic beverages' gross profit increased by 56.0% from RMB55.4 million in 2013 to RMB86.4 million in 2014. Gross profit margin rose significantly from 23.2% in 2013 to 34.6% in 2014. This was primarily attributable to the Group's ongoing efforts in increasing sales contribution through direct sales channels, including on-premise channels, modern channels and wine cellars. Since the unit prices of the products being sold through direct sales channels are higher than those through distributors, revenue and gross profit margin both recorded improvements. The drop in the exchange rate of Euro also helped to reduce the Group's purchasing cost and improve its margins.

### — Others

Other own brand products include "Chuan Xiang" brand sauces and flavorings, and packaging materials.

The revenue of other own brand products increased by 10.8% from RMB51.0 million in 2013 to RMB56.5 million in 2014, mainly due to sales increase in both "Chuan Xiang" and raw materials. Gross profit increased by 14.8% from RMB11.5 million in 2013 to RMB13.2 million in 2014, while gross profit margin increased from 22.5% in 2013 to 23.3% in 2014.



# 管理層討論及分析

## Management Discussion and Analysis

### 第三方品牌產品業務

本集團第三方品牌產品的收入由二零一三年的人人民幣3,298.1百萬元上升2.5%到二零一四年的人人民幣3,381.0百萬元，主要受惠於酒精飲料、非酒精飲料及其他產品(主要為日化用品)收入的上升，然而食品和零食收入下降抵消了部份升幅。

第三方品牌產品的銷售成本主要是向品牌商購買產品的採購開支。銷售成本由二零一三年的人人民幣2,960.8百萬元上升1.9%到二零一四年的人人民幣3,015.9百萬元，銷售成本增速與收入增長相約。

第三方品牌產品的毛利由二零一三的人人民幣337.3百萬元上升8.2%到二零一四年的人人民幣365.1百萬元，毛利率由二零一三年的10.2%輕微提升到二零一四年的10.8%，主要是因為集團透過優化第三方酒精飲料的產品組合及銷售渠道導致毛利率上升。

#### — 酒精飲料

第三方品牌酒精飲料產品主要包括烈酒、葡萄酒、白酒和啤酒，本集團分銷的國內外知名品牌包括馬爹利、軒尼詩、人頭馬、加州樂事、皇軒及茅台等。

來自第三方品牌酒精飲料的收入由二零一三年的人人民幣2,328.9百萬元增加5.8%到二零一四年的人人民幣2,464.7百萬元。第三方品牌酒精飲料的毛利由二零一三年的人人民幣277.3百萬元增長10.8%到二零一四年的人人民幣307.2百萬元，毛利率進一步由二零一三年的11.9%改善到二零一四年的12.5%。

### THIRD-PARTY BRAND PRODUCTS BUSINESS

The Group's third-party brand products' revenue increased by 2.5% from RMB3,298.1 million in 2013 to RMB3,381.0 million in 2014. This was primarily due to increase in revenue from third-party brand alcoholic beverages, non-alcoholic beverages and other products (mainly household care products), which was partially offset by the decrease in revenue from third-party food and snacks.

Cost of sales of third-party brand products, which consists mainly of the purchase cost from brand owners, increased by 1.9% from RMB2,960.8 million in 2013 to RMB3,015.9 million in 2014. This is in line with the revenue growth of third-party brand products.

The third-party brand products' gross profit increased by 8.2% from RMB337.3 million in 2013 to RMB365.1 million in 2014, with gross profit margin slightly rose from 10.2% in 2013 to 10.8% in 2014. These were attributable to the optimization of both product portfolio and sales channels, which helped to enhance gross profit margin.

#### — Alcoholic Beverages

The third-party brand alcoholic beverage products include sprits, wine, Chinese wine and beer. The Group acts as a distributor for a wide range of international and domestic brands, including Martell, Hennessy, Remy Martin, Carlo Rossi, Imperial Court and Maotai, etc..

The third-party brand alcoholic beverages' revenue rose by 5.8% from RMB2,328.9 million in 2013 to RMB2,464.7 million in 2014. Third-party alcoholic beverages' gross profit increased by 10.8% from RMB277.3 million in 2013 to RMB307.2 million in 2014, while gross profit margin further improved from 11.9% in 2013 to 12.5% in 2014.

## 管理層討論及分析

### Management Discussion and Analysis

第三方品牌酒精飲料的增長主要因為本集團持續優化產品組合及銷售渠道所致。年內，本集團專注分銷中低端葡萄酒和啤酒，該等中低端品類受反貪腐政策影響較少，抵消了高端酒精銷售持續疲弱的影響。茅台方面，由於價格回落使性價比得到改善，零售層面銷售回暖。另一方面，本集團透過直銷渠道銷售酒精飲料產品，由於直銷單價一般高於分銷單價，帶動了收入也提升了毛利率。本集團不斷靈活地調整經營策略，因此能在極具挑戰性的環境中突圍而出，維持穩定的增長。

#### — 食品及零食

第三方品牌食品及零食主要包括雀巢、德芙、箭牌、格力高、卡夫及亨氏等。第三方品牌食品及零食的收入由二零一三年的人民幣830.5百萬元減少13.7%到二零一四年的人民幣716.7百萬元，主要由於本集團旗下部分地區的銷售公司將業務重心轉往利潤率較高的自有品牌產品，同時因應消費市場疲弱，部份品牌商對品牌的市場推廣力度明顯轉弱，導致個別銷售終端及分銷商減少採購所致。

第三方品牌食品及零食的毛利由二零一三年的人民幣50.6百萬元下跌7.3%到二零一四年的人民幣46.9百萬元，毛利率由二零一三年的6.1%上升到二零一四年的6.5%。毛利下跌主要由於銷售表現欠佳所致。集團持續優化產品組合，毛利率因而有所提升。

#### — 非酒精飲料

第三方品牌非酒精飲料佔集團業務比重較少，目前主要包括盛棠天然泉水和紅牛能量飲料等飲料。

The growth in third-party brand alcoholic beverages was a result of the Group's ongoing optimization of its product portfolio and sales channels. During the year, the Group focused on distributing middle to low-end wine and beer. These mid-range to low-end products are less susceptible to the PRC government's anti-corruption campaign, offsetting the sluggish sales of high-end alcoholic beverages. For Maotai, as its price decrease and cost-effective ratio improves, its retail sales was picking up. The Group sold alcoholic beverages through its direct sales channels. Since unit prices of products being sold through direct sales channels are higher than those through distribution channels, revenue and gross profit margin both recorded improvements. The Group kept flexibly adjusting its operating strategies. Therefore it is able to stand out as well as maintain stable growth in a challenging environment.

#### — Food and Snacks

The third-party brand food and snacks mainly include, amongst others, Nestle, Dove, Wrigley, Glico, Kraft and Heinz. Revenue from the third-party brand food and snacks declined by 13.7% from RMB830.5 million in 2013 to RMB716.7 million in 2014, primarily because certain regional sales companies of the Group were shifting their business focus to own brand products which have higher profit margins, and some sales points and distributors purchased fewer food and snacks during the year as certain brand owners significantly reduced their marketing efforts in light of weakening market demand.

The third-party food and snacks' gross profit decreased by 7.3% from RMB50.6 million in 2013 to RMB46.9 million in 2014, while gross profit margin slightly increased from 6.1% in 2013 to 6.5% in 2014. The decline of gross profit was a result of the weak sales performance. The increase in gross profit margin was attributable to the Group's ongoing optimization of product portfolio.

#### — Non-alcoholic Beverages

The third-party brand non-alcoholic beverages include, amongst others, Saratoga spring water and Red Bull energy drinks.



## 管理層討論及分析

### Management Discussion and Analysis

第三方品牌非酒精飲料收入由二零一三年的人民幣57.4百萬元增加到二零一四年的人民幣58.0百萬元，毛利由二零一三年的人民幣4.3百萬元減少到二零一四年的人民幣2.8百萬元，毛利率由二零一三年的7.5%下降到二零一四年的4.8%。收入上升主要由於新成立的太原公司的銷售貢獻所致。毛利及毛利率下降主要由於下半年的搭贈活動帶動銷售，然而拉低了整體毛利率所致。

The third-party brand non-alcoholic beverages' revenue increased from RMB57.4 million in 2013 to RMB58.0 million in 2014. Gross profit decreased from RMB4.3 million in 2013 to RMB2.8 million in 2014, while gross profit margin decreased from 7.5% in 2013 to 4.8% in 2014. The increase in revenue was attributable to the additional contribution from the newly established sales company in Taiyuan. The decreases in both gross profit and gross profit margin were attributable to free gift promotion in the second half of the year. Free gift promotion boosted sales but affected overall gross profit margin.

#### — 其他

其他第三方品牌類別主要包括聯合利華等日化產品。來自其他類別的收入由二零一三年的人人民幣81.3百萬元增加到二零一四年的人人民幣141.6百萬元，主要因為日化用品成功打入我們的銷售渠道中，帶動銷售增長，以及於二零一四年下半年新引進的第三方品牌日化用品的銷售貢獻所致。

#### — Others

Other third-party brand category includes Unilever household care products. Others category's revenue increased from RMB81.3 million in 2013 to RMB141.6 million in 2014. This was primarily due to sales increase of household care products, which successfully penetrated into the Group's sales channel, as well as sales contribution from a new third-party household care brand in the second half of 2014.

第三方其他品牌毛利由二零一三年的人人民幣5.2百萬元增加到二零一四年的人人民幣8.2百萬元，主要由於銷售增加所致。毛利率由二零一三年的6.4%輕微下跌到二零一四年的5.8%。

The third-party other products' gross profit significantly increased from RMB5.2 million in 2013 to RMB8.2 million in 2014. The increase was driven by the sales growth. Gross profit margin slightly dropped from 6.4% in 2013 to 5.8% in 2014.

#### 渠道劃分

本集團透過直銷(包括四個主要銷售渠道)及分銷商(包括南浦食品(集團)有限公司(「南浦」)及第三方分銷商)分銷自有品牌及第三方品牌產品。

#### REVENUE BY RETAIL CHANNELS

The Group distributed its products through direct sales which include four main sales channels, and distributors which comprise Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) ("Nanpu") and third-party distributors.

## 管理層討論及分析 Management Discussion and Analysis

下表載列本集團於截至二零一四年及二零一三年十二月三十一日止年度按零售渠道劃分的收入貢獻：

The table below sets forth the Group's revenue contribution by retail channels for the years ended 31 December 2014 and 31 December 2013:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一四年 2014		二零一三年 2013	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>直銷渠道</b>	<b>Direct channels</b>				
即飲渠道 <sup>(1)</sup>	On premise channels <sup>(1)</sup>	<b>778,000</b>	<b>15.3%</b>	560,321	11.9%
現代渠道 <sup>(2)</sup>	Modern retail channels <sup>(2)</sup>	<b>772,324</b>	<b>15.2%</b>	950,881	20.1%
流通渠道 <sup>(3)</sup>	Small business channels <sup>(3)</sup>	<b>582,234</b>	<b>11.5%</b>	624,084	13.2%
其他渠道 <sup>(4)</sup>	Others channels <sup>(4)</sup>	<b>104,267</b>	<b>2.0%</b>	89,973	1.9%
小計	Sub-total	<b>2,236,825</b>	<b>44.0%</b>	2,225,259	47.1%
<b>分銷商</b>	<b>Distributors</b>				
南浦 <sup>(5)</sup>	Nanpu <sup>(5)</sup>	<b>1,378,799</b>	<b>27.1%</b>	1,393,631	29.5%
第三方分銷商	Third-party distributors	<b>1,468,388</b>	<b>28.9%</b>	1,105,998	23.4%
小計	Sub-total	<b>2,847,187</b>	<b>56.0%</b>	2,499,629	52.9%
<b>總計</b>	<b>Total</b>	<b>5,084,012</b>	<b>100.0%</b>	4,724,888	100.0%

附註：

- (1) 包括為我們的產品提供堂食的連鎖餐廳、酒店及休閒及娛樂場所。
- (2) 包括連鎖大賣場、連鎖超市及便利店。
- (3) 包括批發中心及各類零售店。
- (4) 主要為團購及網購。
- (5) 南浦及其附屬公司。

Notes:

- (1) Includes chain restaurants, hotels, and leisure and entertainment locations that supply products in cafeterias.
- (2) Includes chain hypermarkets, chain supermarkets and chain convenience stores.
- (3) Includes wholesale centers and various retail stores.
- (4) Primarily includes group purchase and online sales.
- (5) Nanpu and its associates.

# 管理層討論及分析

## Management Discussion and Analysis

### 區域劃分

下表載列本集團於截至二零一四年及二零一三年十二月三十一日止年度按區域劃分的收入貢獻：

### REVENUE BY GEOGRAPHIC LOCATIONS

The table below sets forth the Group's revenue contribution by sales in different geographic locations for the years ended 31 December 2014 and 31 December 2013:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一四年 2014		二零一三年 2013	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
華東地區	Eastern China	2,739,669	53.9%	2,852,070	60.4%
華中地區	Central China	1,482,712	29.2%	1,443,743	30.6%
華南地區	Southern China	541,573	10.7%	375,587	7.9%
華北地區	Northern China	153,856	3.0%	29,360	0.6%
華西地區	Western China	166,202	3.2%	24,128	0.5%
<b>總計</b>	<b>Total</b>	<b>5,084,012</b>	<b>100.0%</b>	<b>4,724,888</b>	<b>100.0%</b>

### 分銷成本

分銷成本主要包括與分銷活動有關的工資及福利、廣告及推廣開支、差旅及運輸費等。本集團的分銷成本由二零一三年的人民幣156.4百萬元上升35.2%到二零一四年的人民幣211.4百萬元，分銷成本佔本集團收入比率為4.2%（二零一三年：3.3%），分銷成本上升主要是由於我們積極擴展自有品牌尤其是非酒精飲料，以致廣告及推廣費用增加，同時，銷售人員數目增加以及整體平均工資上升使工資費用上升，另外，銷售區域覆蓋的增加也導致差旅費及運輸費用上升。

### DISTRIBUTION COSTS

Distribution costs primarily include wages and benefits, advertising and promotion expenses, travel and transportation expenses associated with distribution activities. The Group's distribution costs increased by 35.2% from RMB156.4 million in 2013 to RMB211.4 million in 2014. Distribution costs accounted for 4.2% of the Group's revenue (2013: 3.3%). The increase in distribution costs was primarily due to increases in advertising and promotion expenses as the Group expands its own brand non-alcoholic beverages. Moreover, increase in labour cost was due to growing number of employees and rising overall average wage, while increase in travel and transportation expenses was due to an expanding sales network.



# 管理層討論及分析

## Management Discussion and Analysis

### 行政開支

行政開支主要包括管理層與行政人員的工資及福利，以及與用於行政用途的物業、設施及設備有關的折舊開支。本集團的行政開支由二零一三年的人民幣140.3百萬元上升1.9%到二零一四年的人民幣143.0百萬元，行政開支佔本集團收入比率為2.8%（二零一三年：3.0%）。行政開支上升主要是由於僱員數目及整體平均工資上升以致工資及福利增加所致。

### 其他收入

本集團二零一四年其他收入為人民幣19.5百萬元（二零一三年：人民幣23.1百萬元）。其他收入主要包括政府補助及租金收入。政府補助主要來自若干市政府提供的政府補助，作為對我們在該等城市推動地方經濟發展所作出貢獻的鼓勵。

### 財務成本

本集團的財務成本主要包括銀行貸款利息及手續費。財務成本由二零一三年的人民幣91.3百萬元增加至二零一四年的人民幣96.6百萬元，主要是由於為滿足本集團營運資金需求而借款增加所致。財務成本淨額由二零一三年的人民幣82.5百萬元減少至二零一四年的人民幣75.7百萬元，主要由於為財務收入增加所致。

### 應佔一間合營公司的溢利

我們應佔南浦的溢利由二零一三年的人民幣30.5百萬元減少2.6%至二零一四年的人民幣29.7百萬元。南浦收入上升但溢利下跌主要由於二零一四年分銷成本及財務開支上升所致。

### 本公司股東應佔利潤

本公司股東應佔利潤由二零一三年的人民幣286.3百萬元增加20.6%到二零一四年的人民幣345.3百萬元。二零一四年每股基本盈利為人民幣17分。

### ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of wages and benefits for management and administrative staff, and depreciation expenses associated with property, facilities and equipment for administrative purposes. The Group's administrative expenses slightly increased by 1.9% from RMB140.3 million in 2013 to RMB143.0 million in 2014. Administrative expenses accounted for 2.8% of the Group's revenue (2013: 3.0%). Increase in administrative expenses was primarily due to increase in wages and benefits as a result of growing number of employees and overall average wage.

### OTHER INCOME

The Group's other income amounted to RMB19.5 million in 2014 (2013: RMB23.1 million). Other income consists of government grants and rental income. Government grants were received from certain municipal governments as an encouragement to the Group's contributions to the development of local economies in these municipalities.

### FINANCE COSTS

The Group's financial costs include bank loan interest and handling charges. Financial costs rose from RMB91.3 million in 2013 to RMB96.6 million in 2014. This was primarily due to an increase in the amount of borrowings to meet working capital needs of the Group. Net finance costs reduced from RMB82.5 million in 2013 to RMB75.7 million in 2014. This was primarily due to increase in the amount of finance income.

### SHARE OF PROFIT OF A JOINT VENTURE

The Group's share of profit of Nanpu decreased by 2.6% from RMB30.5 million in 2013 to RMB29.7 million in 2014. Nanpu's increase in revenue and decrease in profit was mainly attributable to its increases in distribution costs and finance costs in 2014.

### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company increased by 20.6% from RMB286.3 million in 2013 to RMB345.3 million in 2014. Earnings per share amounted to RMB17 cents in 2014.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金與資本資源

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及本集團主要往來銀行提供的信貸額度。

本集團於二零一四年十二月三十一日的銀行存款及現金餘額為人民幣1,161.4百萬元(二零一三年：人民幣1,195.8百萬元)，其中人民幣佔現金約79.5%。

本集團於二零一四年十二月三十一日的總借款為人民幣1,570.1百萬元(二零一三年：人民幣1,318.8百萬元)。97.1%以上借款償還期為1年以下。借款貨幣主要為人民幣及港幣。借款利率有固定利率亦有浮動利率。

本集團於二零一四年十二月三十一日的淨借款(總借款減現金及現金等價物及受限制現金)為人民幣408.7百萬元(二零一三年：人民幣123.0百萬元)，較去年同期增加人民幣285.7百萬元。

本集團於二零一四年十二月三十一日的資本負債比率為13.4%(二零一三年：4.9%)。本集團擁有充足的現金及銀行信貸額度，能滿足將來營運資金的需求。管理層也會隨時針對國內外金融環境變化作出審慎財務安排及決定。

### 所得款項用途

本公司股份於二零一三年九月十七日在聯交所主板掛牌，全球發售的所得款項淨額約1,714.2百萬元(經扣除包銷佣金及相關開支後)。根據日期為二零一三年九月五日的本公司招股章程(「招股章程」)「未來計劃及所得款項用途」一節所述的所得款項建議用途，截至二零一四年十二月三十一日已動用金額如下：

### LIQUIDITY AND CAPITAL RESOURCES

The Group's funds and capital required for operations are primarily sourced from internal resources and loans provided by the Group's principal banks.

As at 31 December 2014, the Group had bank deposits and cash in the amount of RMB1,161.4 million (2013: RMB1,195.8 million). Renminbi accounted for 79.5% of the Group's cash.

As at 31 December 2014, the Group had total borrowings in the amount of RMB1,570.1 million (2013: RMB1,318.8 million). Over 97.1% of these borrowings were for terms of less than 1 year. The majority of the Group's borrowings were in Renminbi and Hong Kong Dollar. The Group's borrowings were either obtained at fixed interest rates or variable interest rates.

The net borrowings of the Group as at 31 December 2014 (total borrowings less cash and cash equivalents and restricted cash) was RMB408.7 million (2013: RMB123.0 million), representing an increase of RMB285.7 million as compared to same period in previous year.

The Group's gearing ratio as at 31 December 2014 was 13.4% (2013: 4.9%). The Group has sufficient cash and bank lines of credit that can meet future operation needs. Management is also prepared to make careful arrangements and decisions based on changes in domestic and international financial environments.

### USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 17 September 2013 with net proceeds from the global offering of approximately HK\$1,714.2 million (after deducting underwriting commissions and related expenses). According to the intended usage as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 5 September 2013 (the "Prospectus"), the amount utilized as at 31 December 2014 was as follows:

# 管理層討論及分析

## Management Discussion and Analysis

項目	Items	百分比 Percentage	所得款項 (百萬港元) Net Proceeds (HK\$ million)		
			可動用 Available	已動用 Utilised	未動用 Unutilised
擴充現有生產設施的產能 及興建新生產設施	Expansion of production capacity at the existing facilities and construction of new production facilities	45%	771.4	287.4	484.0
鞏固及擴充現有分銷網絡 及進軍新地區	Strengthening and expanding existing distribution network and expanding into new regions	25%	428.6	427.7	0.9
研發，如購買研究設備 及聘請合資格的 研發人員	Research and development, such as purchasing research equipment and hiring qualified research and development personnel	4%	68.6	14.5	54.1
營銷及推廣活動	Marketing and promotion activities	10%	171.4	120.3	51.1
現有銀行貸款再融資	Refinance existing bank loans	6%	102.8	102.8	0
營運資金及其他一般 企業用途	Working capital and other general corporate purposes	10%	171.4	171.4	0
		100%	1,714.2	1,124.1	590.1

本公司無意將餘下所得款項淨額用作有別於招股章程所述的用途。

The Company has no intention to use the remaining proceeds contrary to the description as stated in the Prospectus.

### 資本開支及資本承諾

二零一四年，本集團的資本開支及投資為人民幣343.6百萬元(二零一三年：人民幣79.1百萬元)。主要包括福建莆田、上海和湖北武漢新增生產設施以及收購天然礦泉水生產線等開支。截至二零一四年十二月三十一日本集團與設備土地相關的資本承諾為人民幣374.7百萬元。

### CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In 2014, the Group had capital expenditures and investments of RMB343.6 million (2013: RMB79.1 million). This primarily included expenditures for new production facilities in Shanghai, Putian and Wuhan and acquisition of natural mineral production plant in Zhejiang. The Group's capital commitments relating to land and equipment was RMB374.7 million as at 31 December 2014.



# 管理層討論及分析

## Management Discussion and Analysis

### 主要財務比率

下表載列截至二零一四年及二零一三年十二月三十一日止年度本集團的主要財務比率：

### KEY FINANCIAL RATIOS

The following table sets forth the Group's key financial ratios for the years ended 31 December 2014 and 31 December 2013:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
毛利率	Gross profit margin	<b>16.8%</b>	15.6%
經營利潤率	Operating profit margin	<b>10.2%</b>	9.6%
本公司權益持有人應佔利潤率	Margin of profit attributable to equity holders of the Company	<b>6.8%</b>	6.1%
流動比率	Current Ratio	<b>1.49</b>	1.64
速動比率	Quick Ratio	<b>1.24</b>	1.33
資本負債比率	Gearing Ratio	<b>13.4%</b>	4.9%

### 經營現金流量

截至二零一四年十二月三十一日止年度，本集團經營活動現金流入淨額為人民幣302.5百萬元（二零一三年年度經營活動現金流出淨額：人民幣345.6百萬元）。經營活動現金流改善主要由於本集團嚴格控制庫存及成功向部份供應商爭取更佳的付款條款。

### CASH FLOW FROM OPERATING ACTIVITIES

For the year ended 31 December 2014, the Group's net cash inflow from operating activities amounted to RMB302.5 million (net cash outflow from operating activities for 2013: RMB345.6 million). Such improvement in cash flow was primarily attributable to the Group's efforts in strict control over inventory and successfully obtaining better payment terms from suppliers.

### 存貨、貿易應收款項及貿易應付款項

下表載列了本集團於二零一四年與二零一三年十二月三十一日的存貨及貿易數據：

### INVENTORY, TRADE RECEIVABLE AND TRADE PAYABLE

The following table sets forth the inventories and trade information for the years ended 31 December 2014 and 31 December 2013:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
存貨(人民幣千元)	Inventory (RMB'000)	<b>707,881</b>	742,163
存貨周轉天數(天)	Inventory turnover days (days)	<b>62</b>	62
貿易應收賬款(人民幣千元)	Trade receivable (RMB'000)	<b>1,977,038</b>	1,612,452
貿易應收賬款周轉天數(天)	Trade receivable turnover days (days)	<b>127</b>	107
貿易應付款項(人民幣千元)	Trade payable (RMB'000)	<b>976,788</b>	841,026
貿易應付款項周轉天數(天)	Trade payable turnover days (days)	<b>77</b>	86

# 管理層討論及分析

## Management Discussion and Analysis

### 存貨分析

本集團的存貨主要包括成品，其次是原材料與包裝材料及在製品。

存貨由二零一三年十二月三十一日的人民幣742.2百萬元下跌到二零一四年十二月三十一日的人民幣707.9百萬元。存貨周轉天數維持在62天。

存貨下跌，主要由於我們實行有效的存貨控制制度，銷售、市場推廣、原材料採購、生產及倉儲各部門緊密協調，讓我們能更準確地計算各產品的安全存貨水平，增加存貨的流轉。

### 貿易應收款項

本集團的貿易應收款項，指的是本集團對客戶除銷產生的應收款項。

貿易應收賬款由二零一三年十二月三十一日的人民幣1,612.4百萬元上升到二零一四年十二月三十一日的人民幣1,977.0百萬元。貿易應收賬款周轉天數由二零一三年的107天上升到二零一四年的127天。

貿易應收款項及周轉天數上升，主要由於部分現代渠道的優質客戶受到零售環境影響延遲付款，同時太原、天津及成都新增的銷售公司正通過現代渠道開拓市場，而現代渠道應收款項周轉天數一般較高。此外，由於本集團主動調整酒精飲料的產品結構，減少銷售售價較高周轉天數相對較低的高端酒精飲料，貿易應收款項周轉的平均天數因此受到一定程度的影響。

本集團積極監察分銷商及客戶的信用期，並定期跟進回款情況。本集團正根據目前市場的形勢逐步優化各渠道的佔比，改善應收款的周轉天數。於二零一五年三月十日，本集團已收回截至二零一四年十二月三十一日貿易應收賬款中的人民幣990.8百萬元。

### Inventory

The Group's inventory primarily includes finished products, followed by raw materials and packaging materials, as well as in-process products.

Inventory dropped from RMB742.2 million as at 31 December 2013 to RMB707.9 million as at 31 December 2014. Inventory turnover days were maintained at 62 days.

The decline in inventory was mainly attributable to the implementation of an effective inventory control system that required close co-ordination among the Group's sales, marketing, raw material procurement, and production and storage departments. This enabled the Group to accurately project safety stock level and speed up its inventory turnover.

### Trade Receivable

The Group's trade receivable refers to the Group's accounts receivable balance from its customers.

Trade receivable increased from RMB1,612.4 million as at 31 December 2013 to RMB1,977.0 million as at 31 December 2014. Trade receivable turnover increased from 107 days in 2013 to 127 days in 2014.

The increases in both trade receivable and trade receivable turnover days were primarily due to the fact that some high-quality customers in modern retail channels delayed payments as a result of the retailing environment, and newly established sales companies in Taiyuan, Tianjin and Chengdu expanded into new markets through modern retail channels which usually have longer trade receivable turnover days. Furthermore, as the Group adjusted its product portfolio of alcoholic beverages by reducing the sales of high-end alcoholic beverages with higher selling prices and shorter turnover days, average turnover days of trade receivables were affected to a certain extent.

The Group made proactive efforts in monitoring the credit terms of its distributors and customers and follow up with regular review of the progress of the collection of receivables. The Group is gradually optimizing the sales channel mix in light of current market conditions to improve the turnover days of trade receivables. As at 10 March 2015, the Group has received RMB990.8 million of the trade receivable as of 31 December 2014.

# 管理層討論及分析

## Management Discussion and Analysis

### 貿易應付款項

本集團的貿易應付款項主要包括我們結欠第三方品牌產品供貨商、原材料供貨商及外包產品供貨商的款項。

貿易應付款項由二零一三年十二月三十一日的人民幣841.0百萬元上升到二零一四年十二月三十一日的人民幣976.8百萬元。貿易應付款項周轉天數由二零一三年的86天下跌至二零一四年的77天。

貿易應付款項總額上升，主要由於集團業務增長，採購規模亦不斷擴大。同時，本集團因應市場情況，成功向部份供應商爭取更佳的付款條款，以確保在現金流管理上更具靈活性。

貿易應付款項周轉天數下降，主要由於本集團向部分供應商採用現金或預付款的方式交付，以獲取產品的更佳定價及穩定供應。

### 展望

二零一五年仍將是挑戰與機遇並存的一年。中央政府堅持持續深化改革，經濟發展的大方向從過往的重量變成重質，各行業難免會繼續感受到改革期間的陣痛。預期中央會適時靈活地利用各種貨幣政策調控經濟，確保整體經濟在「新常態」下平穩發展，保障人民的就業，改善人民基礎收入，提升人民的生活水平。

隨着生活水平的改善以及購買力的提升，人民對消費觀念也開始轉變，中國包裝食品企業需要不斷變革，提升產品質量和口味，以配合消費行為的改變。

### 未來策略

為抓住中國包裝食品市場的機遇，本集團將繼續透過自身的優勢，推動集團業務的發展。以下為集團未來的重點策略：

### Trade Payable

The Group's trade payable primarily includes payment due to suppliers of third-party brand products, raw materials and outsourced products.

Trade payable increased from RMB841.0 million as at 31 December 2013 to RMB976.8 million as at 31 December 2014. Trade payable turnover decreased from 86 days to 77 days.

The increase in trade payable was primarily due to the Group's business growth, which led to expanded scale of procurement. Taking into account status of trade receivables, the Group successfully obtained better payment terms from some suppliers in order to ensure greater flexibility in cash flow management.

The trade payable turnover days decreased primarily because the Group paid on cash on-delivery, or prepaid to certain suppliers in order to secure better pricing and stable supply of products.

### PROSPECTS

The year of 2015 will be full of challenges and opportunities. The PRC government continues to forge ahead with reform and has shifted the focus of economic development from quantity in the past to quality now. As the reform goes on, every industry will inevitably continue to feel the pains during the reform period. It is expected that the PRC government will use a variety of timely and flexible monetary policies to regulate the economy, ensuring steady progress in the overall economic development at the new equilibrium. It will also aim to safeguard people's jobs, improve their income and enhance their living standards.

The consumers begin to change their attitudes as their living standards and purchasing power improve. Therefore, Chinese packaged food companies need to be innovative, keep reforming its operations and continue to improve the quality and flavors of their products in order to cater to the changing consumer behavior.

### FUTURE STRATEGIES

In order to capture the opportunity of the packaged food and beverages market in the PRC, the Group will continue to leverage its own competitive advantages to promote the development of the its business. The followings are the key future strategies of the Group.



## 管理層討論及分析 Management Discussion and Analysis

### 鞏固及加強現有自有產品

我們預計自有品牌產品，尤其是非酒精飲料，將繼續保持高速增長。同時，天喔將繼續推廣其他各重點產品，以取得更大的市場份額。

在市場上取得巨大迴響的「炭燒奶茶」系列已於二零一五年上半年推出了全新口味的「炭燒紅豆奶茶」，同時「炭燒奶茶」系列也換上全新的包裝，新瓶身較高、並採用流線型的設計，使我們的產品在商品貨架上更為突出。「炭燒奶茶」系列的利樂包產品也將以全新的苗條包裝上市，新包裝在印刷工藝上進行全新優化，達到金屬質感的效果，期望能在現代渠道中取得更大的市場。天喔茶莊的「炭燒咖啡」的新裝也已推向市場。另一方面，大受年青消費者歡迎的天喔茶莊「C滿E」果汁飲料系列在有效的市場推廣策略下取得令人鼓舞的銷售表現。二零一五年，「C滿E」將推出全新的芒果及奇異果口味，同時配合於全國各地校園的推廣活動，集團有信心「C滿E」果汁飲料系列將繼續保持其快速增長。

集團亦將開始大力推廣自有的「金貢泉」天然礦泉水及「天喔天然飲用水」瓶裝水。瓶裝水是中國飲料市場中增長最快的品類之一。自二零一四年下半年本集團收購了天然礦泉水水源以後，礦泉水已經由代工改為自行生產。集團準備利用自身在不同渠道的優勢，尤其在餐飲渠道和特通渠道（如夜店、酒吧、KTV、酒店、貴賓室、學校、醫院和政府機關等）的優勢，大力擴充瓶裝水的業務，以抓住市場的增長機遇。其中，高端天然礦泉水「金貢泉」已經邀請了國內紅星吳秀波先生代言，各類型的推廣活動正在籌備中。

### Reinforce and Strengthen Existing Products

The Group expects its own brand products, especially non-alcoholic beverages, to continue to maintain high growth. Meanwhile, Tenwow will continue to promote other key products in order to achieve greater market share.

Riding on the great market responses generated by the “Charcoal Roasted Milk Tea” series, the Group introduced a new flavor of “Charcoal Roasted Red Bean Milk Tea” in the first half of 2015. Meanwhile, the “Charcoal Roasted Milk Tea” series also features a new packaging with taller and streamlined bottle design which makes it more eye-catching on the shelves. The Group will also launch a brand new slim Tetra Pak package for the “Charcoal Roasted Milk Tea” series, which leverages better printing process for shiny metallic effects, in a bid to gain greater market share in the modern channel. A new packaging has also been introduced for the “Charcoal Roasted Coffee” series. Furthermore, the “VitC VitE” juice drinks, which are very popular among younger consumers, achieved encouraging sales performance under the effective marketing strategies. In 2015, a brand new mango flavor and kiwi fruit flavor have been introduced under the “VitC VitE” series, in conjunction with promotional activities in the school campus nationwide. The Group is confident that “VitC VitE” will continue to maintain its rapid growth.

The Group will also facilitate the promotion of its own bottled water, i.e. “Jingongquan” (金貢泉) natural mineral water and “Tenwow Natural Water”. Bottled water is one of the fastest growing categories in the PRC beverage market. After acquiring the natural mineral water source in the second half of 2014, the Group began producing water independently instead of through original equipment manufacturing. The Group is well positioned to substantially expand its business of bottled water so as to seize the opportunity for growth, by virtue of its advantages in several channels, especially those in on premise channels and special channels such as night clubs, bars, karaokes, hotels, airport lounges, schools, hospitals and government agencies, etc.. Mr. Wu Xiubo, a renowned celebrity in China, has been appointed as the Group’s spokesman for “Jingongquan”, a high-end natural mineral water for which a variety of promotional activities are being prepared currently.





管理層討論及分析  
Management Discussion and Analysis





## 管理層討論及分析 Management Discussion and Analysis

葡萄酒方面，我們目前主要從歐洲採購葡萄酒。歐元匯價自二零一四年以來的持續下跌，使採購成本降低，讓我們在定價、讓利及市場推廣有更大的靈活性。我們擬在二零一五年進行多元化的市場推廣活動(如換購、團購等)以拉動銷售，同時也積極開拓喜慶用酒等的新市場。

食品和零食方面，我們將會繼續着力提高食品和零食的市場份額。除了「天喔主意」系列，我們也推出了「堅果莊園」等新包裝炒貨系列產品。另外隨着二零一四年底節慶消費市場出現回暖的跡象，我們進行了積極的準備，預計禮盒銷售及團購渠道銷售將在下一年度迎來增長。

For wine, the Group mainly purchases wine from Europe. Euro exchange rate has been declining since 2014. As purchasing cost reduced, the Group has more flexibility in pricing, rebates and marketing activities. In order to boost sales in 2015, the Group intends to conduct more diversified marketing activities, such as redemption and group purchase, as well as explore new markets such as wine for weddings and banquets, etc..

For food and snacks, the Group will continue to strive for bigger market share. In addition to "Tenwow Idea" line, the Group introduced "Nuts' Manor", a series of roasted products in new packaging. The consumer market during festive seasons at the end of 2014 has picked up, the Group is ready to capture the opportunities and expects that gift box sales and group purchases will achieve sales growth in 2015.



## 管理層討論及分析 Management Discussion and Analysis

### 積極開拓各種新產品類別

除了進一步鞏固現有自有產品，集團也積極開拓各種新產品類別。酒精飲料方面，針對年輕高消費群體，我們成功推出了低酒精含量的果味預調酒產品——「V星預調酒」。我們在二零一四年年底在個別市場推售「V星預調酒」，初步市場反應十分正面。根據市場反饋，我們改良了「V星預調酒」的包裝和口味。「V星預調酒」將在二零一五年上半年正式進行各種的市場推廣活動，並在我們的直銷渠道及現代渠道鋪貨。

非酒精飲料方面，我們也將在今年推出全新的含乳飲料「麥可愛」，「麥可愛」營養成份高，適合時下追求健康的普羅大眾，特別是青少年消費者。對於新產品的推廣，在現代渠道、流通渠道等之外，我們也將針對親子等消費領域和場所進行推廣，開拓全新市場。市場數據顯示含乳或蛋白飲料的市場增長過去幾年的增長保持強勁，我們期待「麥可愛」可以協助集團在非酒精飲料領域中開拓更多不同的業務。

### Actively Explore New Product Categories

In addition to further consolidating existing own brand products, the Group will also actively explore a variety of new product categories. For alcoholic beverages, the Group successfully introduced “V Planet cocktail” (“V星預調酒”), a low-alcohol content, fruit-flavored ready-to-drink cocktail product targeting at young and high-spending consumer groups. The cocktail was launched in selected market at the end of 2014 and received positive initial market responses. The Group enhanced the packaging and taste of “V Planet cocktail” products in response to the market feedback. A variety of marketing activities will be held in the first half of 2015, and “V Planet cocktail” products will be distributed in the Group’s direct sales channels and modern sales channels.

For non-alcoholic beverages, the Group will introduce “Mike and Ike” (“麥可愛”), a brand new dairy beverage. This nutrition-rich beverage is suitable for the general public who pursue health, especially the younger consumer group. The Group will promote “Mike and Ike” through existing modern channels and small business channels. The promotion will also extend to new markets and venues targeting parenting consumers. Market data shows that the growth in market for milk or protein beverages remained strong in the past few years. The Group expects that “Mike and Ike” can help the Group to develop a greater variety of businesses in the field of non-alcoholic beverages.





## 管理層討論及分析 Management Discussion and Analysis

食品方面，我們憑藉「天喔」品牌在年貨的優勢，推出自有品牌的南北貨產品。此外，我們推出了全新的「幸福瓶道」(Happiness in a Bottle)手工糖及零食產品。「幸福瓶道」產品的包裝精美，深受年輕消費者特別是白領女性歡迎。我們將視乎市場反饋，及時調整市場策略及產品組合，以保持競爭優勢。

### 策略性擴充產能

為滿足市場對天喔非酒精飲料的需求及全國發展的佈局，本集團積極添置生產設備並策略性地興建工業園。二零一四年下半年，集團第一條利樂包生產線已經在上海投產，上海第二條利樂包生產線預計於二零一五年上半年投產。我們於武漢及福建莆田的冷灌裝線亦將於二零一五年下半年陸續建成。新的冷灌裝生產線使本集團可以自行生產多元產品，如奶製品等，更容易根據市場需求調整產能。長遠而言，有利於集團開拓各品類的市場。

集團現時共有三個工業園以及三個工廠運作中。我們的工業園策略性的分佈在上海(覆蓋華東)、武漢(覆蓋華中)及福建莆田(覆蓋華南)。興建中的第四個工業園位於成都。成都的工業園第一期工程(包括熱灌裝生產線、倉儲及物流)可於二零一五年下半年投產，成都工業園對集團進一步拓展中國西南地區具重大意義。我們也於天津收購了土地用作興建天津工業園，以覆蓋華北地區，該地區對本集團的飲料需求殷切。天津工業園第一期預計於二零一七年投產。

此外，集團選取位於浙江省的優質天然水源作為天然礦泉水及山泉水的主要生產基地。為配合集團業務發展，本集團已進行擴建，並添置新生產設備。新設備預計於二零一五年上半年投產。

For food and snacks, the Group will leverage on Tenwow's advantages in Chinese New Year goods to launch own brand of groceries and dried food. Besides, the Group introduced brand new "Happiness in a Bottle" ("幸福瓶道") handmade candy and snack products. "Happiness in a Bottle" features beautiful packaging and it is popular among young consumers, especially office ladies. Depending on market feedback, the Group will timely adjust its marketing strategy and product portfolio in order to maintain its competitive advantages.

### Strategic Expansion of Production Capacity

In order to meet the market demand for non-alcoholic beverages of Tenwow brand and for the layout of national development, the Group actively acquired production equipment and strategically constructed industrial parks. In the second half of 2014, the first Tetra Pak production line has commenced production in Shanghai, and the second Tetra Pak production line in Shanghai is expected to commence operation in the second half of 2015. The Group's aseptic production lines in Wuhan and Putian will also be successively completed in the second half of 2015. With the new aseptic production lines, the Group is able to produce a wide range of beverages inhouse (including dairy products), and can adjust production capacity flexibly according to demand, and enable the Group to explore different beverage markets in the long run.

The Group currently has three industrial parks and three production plants in operation. The industrial parks are strategically located in Shanghai (covering eastern China), Wuhan (covering central China) and Putian Fujian (covering southern China). The fourth industrial park is being constructed in Chengdu. The first phase of Chengdu Industrial Park (including hot-fill line, warehousing and logistics) will commence operation in the second half of 2015, and will significantly help the Group for further business expansion into southwestern China. The Group also acquired a land parcel in Tianjin for the construction of Tianjin Industrial Park to cover northern China, where the Group sees strong demand for its beverages. The first phase of Tianjin Industrial Park is expected to commence operation in 2017.

In addition, the Group has selected a high-quality water source in Zhejiang Province as the production base for its natural mineral water and spring water. In order to cope with business development, the Group has kicked off expansion and new production equipment is being added. The new equipment is expected to commence operation in the first half of 2015.



# 管理層討論及分析

## Management Discussion and Analysis

### 持續優化分銷網絡

為抓緊中國終端消費者對本集團產品需求上升帶來的機遇，本集團將透過進一步擴張分銷網絡，以擴大市場覆蓋率。天喔茶庄在全國各地已設立了完善的銷售系統，能在全國性的範圍銷售飲料產品，我們正在持續深耕已覆蓋地區以取得更大市場份額，同時不斷往次級城市拓展，以捕捉該等區域快速增長的購買力。

隨着本集團渠道的不斷完善，集團計劃於二零一五年年底，當南浦的非酒精飲料全國總代理協議期滿後，自行分銷大受歡迎的天喔茶庄非酒精飲料產品。全國分銷權的回收有助集團更有效釐清各公司的業務，為投資者帶來裨益。

集團透過自有品牌非酒精飲料產品在全國拓展渠道，渠道成熟後，我們亦開始在該等已掌控渠道推廣我們的自有品牌產品，期望在自有產品業務中取得更大的協同效應。我們的「天喔主意」小包裝零食產品、「幸福瓶道」袋裝零食產品、「V星預調酒」便是針對該等渠道。預計我們的自有品牌產品在終端的滲透率將有所提升。

線上渠道方面，我們將繼續在線上推廣我們的食品和零食產品。我們針對不同的線上消費群，推出了各種產品，如包裝可愛清新的「幸福瓶道」手工糖果及零食等。線上渠道小包裝零食的銷售反應理想，集團期望加大在線上的推廣，如不定期推出各種促銷活動，爭取品牌曝光，帶動銷售，提升線上銷售對業務的佔比。

### Keep Optimizing Distribution Network

In order to seize the opportunity arising from the increasing demand for the Group's products among end customers in the PRC, the Group will expand its market coverage through further expansion of the distribution network. The Group has established comprehensive sales channels across the PRC and is capable of distributing its Tenwow beverages nationwide. The Group is strengthening its foothold in and expanding its share of the existing markets while continuing to expand into secondary cities in order to tap the fast-growing purchasing power there.

With consistent improvement of its sales channels, the Group plans to distribute the highly-popular Tenwow non-alcoholic beverages by itself after its agreement with Nanpu over the latter's exclusive rights to distribute Tenwow's non-alcoholic beverages nationwide expires at the end of 2015. The recovery of nationwide distribution rights will help the Group to define each company's business more clearly and bring benefits to the investors.

The Group expanded its national channels through own brand non-alcoholic beverages. When the channels become more sophisticated, the Group will promote other categories of own brand products in those channels under its control, with the aim of achieving greater synergy. The small packaged snacks under "Tenwow Idea" brand, "Happiness in a Bottle" packaged snacks, and "V Planet" cocktail are targeting at these channels. It is expected that penetration of the Group's own brand products in retail outlets will increase.

Regarding the online channel, the Group will continue to promote its food and snack products online. Targeting at different consumers, the Group introduced a variety of products, such as handmade candy and snacks under "Happiness in a Bottle" line with packages of refreshing and dainty design, etc.. The Group received a satisfactory sales response for the small packaged snacks from online sales channel. The Group will increase online promotion, such as launching different sales promotional activities to gain more publicity for its brand and boost sales, ultimately increasing the revenue contribution from online sales.

# 管理層討論及分析

## Management Discussion and Analysis

### 持續優化產品組合

本集團過去一直密切關注消費市場的趨勢，不斷優化及調整我們的產品組合，以提升集團整體毛利率。集團憑藉生產及分銷自有品牌產品同時分銷各種第三方品牌產品的獨特一體化商業模式，不但能享受協同效應，成本優勢也十分明顯，也能在各種經濟環境中靈活調整產品組合。集團將繼續整合自有品牌產品和第三方品牌產品的生產及分銷，適量添加或淘汰不理想的產品，以在日趨激烈的市場中突圍而出。

### 外匯風險

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於年內的波動對本集團的業績並無造成任何不利影響。本集團亦會定期檢討其外匯風險。

由於本集團所承受之匯率波動風險極微，故並未進行任何對沖政策。然而，本集團將作出密切監控，並適時考慮對沖。

### 或然負債

於二零一四年及二零一三年十二月三十一日，本集團仍在為賬面淨值分別為人民幣1.3百萬元及人民幣1.2百萬元的若干土地使用權證續期。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

### Keep Optimizing Product Portfolio

The Group has been closely monitoring consumer trends, and keeps optimizing and adjusting its product portfolio to enhance overall gross profit margin. With the unique integrated business model that produces and distributes its own-brand products and distributes a variety of the third-party brand products, the Group not only enjoys synergies and obvious cost advantages, but is also able to adjust product portfolio flexibly, regardless of the condition of the economic environment. The Group will continue to consolidate production and distribution of its own brand products and third-party brand products, as well as add and eliminate types of products appropriately in order to strengthen its foothold in the increasingly competitive market.

### FOREIGN CURRENCY RISK

The majority of the Group's transactions are settled in Renminbi, which is not a free-floating currency. The fluctuation of Renminbi during the year did not affect the Group's performance. The Group will periodically review its foreign currency risks.

As the Group is exposed to minimal exchange rate fluctuation risks, the Group has not undertaken any hedging policy. However, the Group will closely monitor and control its foreign currency risks and consider hedging where appropriate.

### CONTINGENT LIABILITY

As at 31 December 2014 and 2013, the Group was still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1.3 million and RMB1.2 million, respectively. The Group might incur certain obligations in connection with such application of land use rights certificates, while since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

## 管理層討論及分析 Management Discussion and Analysis

### 資產抵押

於二零一四年十二月三十一日，本集團貿易應收款計人民幣95.7百萬元(二零一三年：人民幣89.8百萬元)，賬面淨值分別為人民幣268.5百萬元以及人民幣24.4百萬元的物業廠房以及土地使用權(二零一三年：分別為人民幣204.0百萬元以及人民幣19.2百萬元)已作為借款的抵押物。

### 人力資源和員工薪酬

於二零一四年十二月三十一日，本集團於中國內地及香港共僱用3,001名僱員(二零一三年十二月三十一日：2,751名)。本集團根據僱員之崗位、表現、經驗及現時市場薪酬趨勢釐定僱員的薪酬。本集團為僱員提供專業管理培訓，並根據員工表現及本集團利潤支付獎金及根據本公司的購股權計劃授予購股權。

截至二零一四年十二月三十一日止年度，總員工福利開支(包括董事酬金)為人民幣195.1百萬元(二零一三年：人民幣142.9百萬元)。

### ASSET PLEDGE

As at 31 December 2014, the Group had trade and bills receivables of RMB95.7 million (2013: RMB89.8 million), and buildings and land use rights with net book value of RMB268.5 million and RMB24.4 million, respectively (2013: RMB204.0 million and RMB19.2 million, respectively) which were pledged for borrowings.

### HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2014, the Group had a total of 3,001 employees in the PRC and Hong Kong (31 December 2013: 2,751 employees). The Group's employees are remunerated with reference to their position, performance, experience and prevailing salary trends in the market. The Group provides professional management training to employees, and offers incentives and share options pursuant to the Company's share option scheme based on employee performance and the Group's profits.

For the year ended 31 December 2014, total employee benefit expenses (including Directors' remuneration) were RMB195.1 million (2013: RMB142.9 million).





# 董事會報告

## Report of the Directors

董事會欣然提呈董事會報告，連同截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。現時，本公司透過旗下附屬公司、聯營公司及合營公司生產和分銷主要為「天喔」品牌的自有品牌產品，同時亦分銷知名第三方品牌產品。主要產品包括酒精飲料、食品及零食、非酒精飲料以及其他快速消費品。

本公司截至二零一四年十二月三十一日止年度按業務分部之業績表現分析載於財務報表附註5。

### 業績

本集團截至二零一四年十二月三十一日止年度之整體業績載於綜合財務報表第102頁至103頁。

### 股息

截至二零一四年六月三十日止六個月的中期現金股息每股2.28港仙，總派付金額約為47.3百萬港元，已於二零一四年九月十七日(星期三)支付予股東。

董事會建議派付截至二零一四年十二月三十一日止年度的末期現金股息每股4.06港仙予股東，總派付金額約為84.2百萬港元，惟末期股息須待股東在將於二零一五年五月十八日(星期一)舉行的股東週年大會上批准後，方可作實。

待於股東週年大會上取得股東批准後，末期股息將於二零一五年六月九日(星期二)或前後，支付予於二零一五年六月一日(星期一)名列本公司股東名冊的股東。

股息詳情載於財務報表附註30。

The Board is pleased to present the report of the Directors along with the audited consolidated financial statements for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Currently, the Company, through its subsidiaries, associated companies and joint venture company primarily produces and distributes its "Tenwow" own brand products. It also distributes well-known third-party brand products. Primary products include alcoholic beverages, food and snacks, non-alcoholic beverages, and other fast moving consumer goods.

Segment analysis of the Company for the year ended 31 December 2014 is set out in Note 5 to the financial statements.

### RESULTS

The overall performance of the Group for the year ended 31 December 2014 is set out on pages 102 and 103 in the consolidated financial statements.

### DIVIDEND

An interim dividend for the six months ended 30 June 2014 of HK\$2.28 cents per share in cash was paid to the Shareholders on Wednesday, 17 September 2014, representing a total payment of approximately HK\$47.3 million.

The Board proposes to recommend the payment of a final dividend of HK\$4.06 cents per share in cash to the Shareholders for the year ended 31 December 2014, representing a total payment of approximately HK\$84.2 million. The final dividend is subject to approval by the Shareholders at the AGM to be held on Monday, 18 May 2015.

Upon Shareholders' approval to be obtained at the AGM, the final dividend will be payable on or around Tuesday, 9 June 2015 to the Shareholders whose names appear on the register of members of the Company on Monday, 1 June 2015.

Details of the dividend are set out in Note 30 to the financial statements.

# 董事會報告

## Report of the Directors

### 暫停辦理股份過戶登記

本公司將於二零一五年五月十四日(星期四)至二零一五年五月十八日(星期一)(包括首尾兩日)期間暫停辦理本公司股份過戶登記手續，以確定有權出席股東週年大會並於會上投票的合資格股東。為符合資格出席股東週年大會並於會上投票，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一五年五月十三日(星期三)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以供登記。

此外，為確定股東收取擬派末期股息的權利(如獲准)，本公司將於二零一五年五月二十八日(星期四)至二零一五年六月一日(星期一)(包括首尾兩日)暫停辦理本公司股份過戶登記手續，期間不會辦理任何本公司股份過戶登記。為符合資格收取擬派末期股息，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一五年五月二十七日(星期三)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以供登記。

### 物業、廠房及設備及投資物業

本集團截至二零一四年十二月三十一日止年度的物業、廠房及設備及投資物業變動之詳情，載於財務報表附註6。

### 財務概要

本集團於過去五個財政年度的業績、資產及負債概要，載於本年報第4頁至5頁。

### 股本

本公司於本年度的股本的變動詳情載列於財務報表附註16。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 14 May 2015 to Monday, 18 May 2015, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 13 May 2015.

In addition, in order to determine the entitlement of the Shareholders to receive the proposed final dividend (if approved), the register of members of the Company will be closed from Thursday, 28 May 2015 to Monday, 1 June 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 May 2015.

### PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTY

Details of the movements of the Group's property, plant and equipment, and investment property for the year ended 31 December 2014 are set out in Note 6 to the financial statements.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 4 and 5 of this annual report.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 16 to the financial statements.

# 董事會報告

## Report of the Directors

### 儲備

本集團及本公司於本年度的儲備變動詳情，載於財務報表附註16至18。

### 可供分派儲備

本公司的可供分派儲備包括股份溢價、其他儲備及保留盈利。於二零一四年十二月三十一日，本公司可分派儲備為人民幣1,796,001,000元。本年度本公司之儲備變動載於財務報表附註16至18。

### 董事

於財政年度直至本年報日期的董事會成員如下：

#### 執行董事

林建華先生(主席)  
王珏璋先生(行政總裁)  
林鏗先生(首席財務官)  
楊瑜銘先生  
區勵恒女士

#### 非執行董事

陳十游女士

#### 獨立非執行董事

王龍根先生  
劉乾宗先生  
張睿佳先生

本公司已接獲各獨立非執行董事按照香港聯合交易所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書。本公司認為根據上市規則，所有獨立非執行董事均為獨立的。

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in Notes 16 to 18 to the financial statements.

### DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, other reserves and retained earnings. As at 31 December 2014, the Company had distributable reserves of RMB1,796,001,000. Movements in the Company's reserves during the year is set out in Notes 16 to 18 to the financial statements.

### DIRECTORS

During the financial year and up to the date of this annual report, the Board was made up of the following Directors:

#### Executive Directors

Mr. Lin Jianhua (Chairman)  
Mr. Wang Juewei (Chief Executive Officer)  
Mr. Lam Hang Boris (Chief Financial Officer)  
Mr. Yeung Yue Ming  
Ms. Au Lai Hang

#### Non-Executive Director

Ms. Chen Shirley Shiyong

#### Independent Non-Executive Directors

Mr. Wang Longgen  
Mr. Liu Chang-Tzong  
Mr. Cheung Yui Kai Warren

The Company has received from each of the independent non-executive Directors a written annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company is satisfied that all independent non-executive Directors are independent as defined under the Listing Rules.



# 董事會報告

## Report of the Directors

根據本公司組織章程細則(「**組織章程細則**」)第108條細則，王龍根先生、劉乾宗先生及張睿佳先生將於二零一五年五月十八日舉行的應屆股東週年大會上輪席退任獨立非執行董事。全體上述退任董事均符合資格並願意於應屆股東週年大會膺選連任。

### 董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第76頁至84頁「**董事及高級管理層**」一節。

### 董事服務合約

概無於應屆股東週年大會擬膺選連任的董事與本集團訂立不得於一年內免付賠償(法定賠償除外)予以終止的服務合約。

### 董事酬金

董事薪酬乃根據薪酬委員會的建議並參照董事的工作複雜度、工作量及職責以及本公司的薪酬政策釐定。董事酬金以及本集團五名最高薪酬人士詳情載於財務報表附註25內。

In accordance with Article 108 of the articles of association of the Company (the “**Articles of Association**”), Mr. Wang Longgen, Mr. Liu Chang-Tzong and Mr. Cheung Yui Kai Warren shall retire from their offices as independent non-executive Directors at the AGM to be held on 18 May 2015. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Company are set out in the section headed “**Directors and Senior Management**” on pages 76 to 84 of this annual report.

### DIRECTORS’ SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has entered into a service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTOR REMUNERATION

The Directors’ remuneration shall be determined based on recommendations from the Remuneration Committee, while also making reference to the complexity of the Director’s work, workload, responsibilities, as well as the Company’s remuneration policies. Details of the Directors’ remuneration and the five highest-paid individuals of the Group are set out in Note 25 to the financial statements.

# 董事會報告

## Report of the Directors

### 董事及最高行政人員與本公司或其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零一四年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法律第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或須登記於根據證券及期貨條例第352條規定將由本公司存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文視為或當作擁有的權益或淡倉）如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### (i) 於本公司股份的權益

#### (i) Interests in shares of the Company

董事姓名 Name of Director	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	概約持股百分比 Approximate percentage of shareholding
林建華 Lin Jianhua	於受控法團的權益 <sup>(附註)</sup> Interest of controlled corporation <sup>(Note)</sup>	1,415,262,000 (L)	68.25%
林鏗 Lam Hang Boris	實益擁有人 Beneficial owner	2,030,000 (L)	0.10%

(L) — 好倉

(L) — Long position

附註：

Note:

林建華先生擁有志群企業有限公司100%，而志群企業有限公司則擁有本公司1,415,262,000股股份。因此，林先生被視為於志群企業有限公司持有的本公司1,415,262,000股股份中擁有權益。

Mr. Lin Jianhua owns Zhi Qun Enterprises Limited as to 100%, which in turn owns 1,415,262,000 shares of the Company. Mr. Lin is therefore deemed to be interested in 1,415,262,000 shares of the Company held by Zhi Qun Enterprises Limited.

# 董事會報告

## Report of the Directors

### (ii) 於本公司相關股份的權益

### (ii) Interests in underlying shares of the Company

董事姓名 Name of Director	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each 根據首次公開發售前 購股權計畫授出的購股權下 所持相關股份數目 Number of underlying shares held pursuant to share options granted under the Pre-IPO Share Option Scheme	概約持股百分比 Approximate percentage of shareholding
區勵恒 Au Lai Hang	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%
林鏗 Lam Hang Boris	實益擁有人 Beneficial owner	4,166,664 (L)	0.20%
王珏璋 Wang Juewei	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%
楊瑜銘 Yeung Yue Ming	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%

(L) — 好倉

(L) — Long position



# 董事會報告

## Report of the Directors

### (iii) 於相聯法團的權益

### (iii) Interests in associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	擁有權益的證券數目 或投資金額 Number of securities interested or investment amount	概約持股百分比/ 於相聯法團的 投資金額 Approximate percentage of shareholding/ investment amount in the associated corporation
林建華 Lin Jianhua	志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1股股份(L) 1 share (L)	100%
林建華 Lin Jianhua	上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	配偶權益(附註) Interest of spouse (Note)	人民幣50,000元(L) RMB50,000 (L)	5%
王珏璋 Wang Juewei	上海早早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	實益擁有人 Beneficial owner	人民幣130,000元(L) RMB130,000 (L)	1%
王珏璋 Wang Juewei	上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	實益擁有人 Beneficial owner	人民幣875,000元(L) RMB875,000 (L)	3.5%

(L) — 好倉

(L) — Long position

附註：

Note:

林建華先生的配偶嚴玉珍女士於上海天喔食品生產有限公司擁有權益(投資金額為人民幣50,000元)，故林先生被視為於該公司中擁有權益。

Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, is interested in Shanghai Tenwow Food Production Co., Ltd. as to an investment amount of RMB50,000, and Mr. Lin is therefore deemed to be interested in the same.

除上文披露者外，於二零一四年十二月三十一日，據任何董事或本公司最高行政人員所知悉，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8條條文須向本公司披露或登記於根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則規定須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2014, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

# 董事會報告

## Report of the Directors

### 主要股東於本公司股份及相關股份的權益及淡倉

於二零一四年十二月三十一日，據任何董事或本公司最高行政人員所知悉，股東（上文披露權益的董事或本公司最高行政人員除外）擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置的登記冊的本公司股份或相關股份的權益或淡倉如下：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2014, so far as was known to any Director or chief executive of the Company, Shareholders (other than the Directors or chief executive of the Company whose interests were disclosed above) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### 於本公司股份的權益

#### Interests in shares of the Company

主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each 股權概約百分比 Approximate percentage of shareholding	
		所持股份數目 Number of shares held	
志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1,415,262,000 (L)	68.25%
China FNB Investment Holdings Limited <sup>(Note)</sup>	實益擁有人 Beneficial owner	116,178,000 (L)	5.60%
Carlyle Asia Growth Partners IV, L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
CAGP IV General Partner L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
CAGP IV, Ltd. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
TC Group Cayman Investment Holdings Sub, L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
TC Group Cayman Investment Holdings, L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
Carlyle Holdings II L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
Carlyle Holdings II GP L.L.C. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
The Carlyle Group L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%

(L) — 好倉

(L) — Long position

# 董事會報告

## Report of the Directors

附註：

該等股份由China FNB Investment Holdings Limited持有。根據證券及期貨條例，由於The Carlyle Group L.P.擁有Carlyle Holdings II GP L.L.C.的全部權益而被視為於該等股份擁有權益，而Carlyle Holdings II GP L.L.C.擁有Carlyle Holdings II L.P.的全部權益，而Carlyle Holdings II L.P.擁有TC Group Cayman Investment Holdings, L.P.全部的權益，而TC Group Cayman Investment Holdings, L.P.擁有TC Group Cayman Investment Holdings Sub, L.P.的全部權益，而TC Group Cayman Investment Holdings Sub, L.P.擁有CAGP IV, Ltd.的全部權益，而CAGP IV, Ltd.擁有GAGP IV General Partner L.P.的全部權益，而GAGP IV General Partner L.P.擁有Carlyle Asia Growth Partners IV, L.P.的全部權益，而Carlyle Asia Growth Partners IV, L.P.擁有China FNB Investment Holdings Limited的90.83%權益。

除上文披露者外，於二零一四年十二月三十一日，本公司並無獲知會任何人士（董事及本公司最高行政人員除外）擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置的登記冊的本公司股份或相關股份的權益或淡倉。

### 董事／控股股東於重大合約的權益

除下文「持續關連交易」一節及載於財務報表附註34所披露者外，於二零一四年內年或年底概無任何本公司董事直接或間接擁有重大權益的重大合約（定義見上市規則附錄十六），及於回顧期內本公司或本公司附屬公司與控股股東或其附屬公司概無任何重大合約。

Note:

These shares are held by China FNB Investment Holdings Limited. The Carlyle Group L.P. is deemed to be interested in these shares under the SFO by virtue of its 100% interest in Carlyle Holdings II GP L.L.C., which in turn owns 100% interest in Carlyle Holdings II L.P., which in turn owns 100% interest in TC Group Cayman Investment Holdings, L.P., which in turn owns 100% interest in TC Group Cayman Investment Holdings Sub, L.P., which in turn owns 100% interest in CAGP IV, Ltd., which in turn owns 100% interest in CAGP IV General Partner L.P., which in turn owns 100% interest in Carlyle Asia Growth Partners IV, L.P., which in turn owns 90.83% interest in China FNB Investment Holdings Limited.

Save as disclosed above, as at 31 December 2014, the Company has not been notified by any person (other than the Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" below and in Note 34 to the financial statements, no contract of significance (as defined in Appendix 16 to the Listing Rules) in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of 2014, and there was no contract of significance between the Company or a subsidiary of the Company with the controlling Shareholder or any of its subsidiaries during the year under review.



# 董事會報告

## Report of the Directors

### 董事於競爭業務的權益

下文載列於二零一四年十二月三十一日根據上市規則第8.10(2)條本集團董事在與本集團業務競爭或可能競爭的業務中的權益：

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Set out below are interests of the Group's Directors in a business which competes or is likely to compete with the Group's business for the purpose of Rule 8.10(2) of the Listing Rules as at 31 December 2014:

董事姓名 Name of Director	公司名稱 Name of company	業務性質 Nature of business	權益性質 Nature of interest
林建華先生 Mr. Lin Jianhua	南浦 Nanpu	中國包裝食品及飲料分銷商 Packaged food and beverage distributor in the PRC	董事 Directorship

於二零一四年十二月三十一日，南浦由本集團透過天喔(福建)食品有限公司及上海天盛酒業有限公司(兩者均為本公司的間接全資附屬公司)擁有51%股權及由上海市糖業煙酒(集團)有限公司(「上海糖業煙酒」)擁有49%。南浦以作為本公司的合營公司入賬。從營運、管理及會計觀點而言，南浦及其附屬公司均不被視為本集團的附屬公司。

南浦及其附屬公司一直以分開及獨立的管理層經營。林建華先生的董事職務是在南浦董事會層面代表本集團的權益。南浦董事會由八名董事組成，其中五名(包括董事長)由上海糖業煙酒委任，三名由天喔(福建)食品有限公司及上海天盛酒業有限公司聯合委任。在股東層面，決策一般須獲持有南浦三分之二以上股權的持有人批准。因此，本集團在董事會及股東層面對南浦均無控制權。

As at 31 December 2014, Nanpu is owned by the Group as to 51% through Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd. (上海天盛酒業有限公司), both of which are indirectly wholly-owned subsidiaries of the Company, and by Shanghai Tangjiu (Group) Co. Ltd. (上海市糖業煙酒(集團)有限公司) ("Shanghai Tangjiu") as to 49%. Nanpu is accounted for as a joint venture of the Company. Nanpu and its subsidiaries are not being considered as subsidiaries of the Group from an operational, management and accounting perspective.

Nanpu and its subsidiaries have been operating under separate and independent management. The directorship of Mr. Lin Jianhua is for the purpose of representing the Group's interest on the board level of Nanpu. The board of directors of Nanpu consists of eight directors, five of which (including the chairman) were appointed by Shanghai Tangjiu and three of which were appointed by Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd., collectively. At the shareholders level, decisions in general require approval from holders of more than two-thirds of the equity interests in Nanpu. The Group does not therefore control Nanpu both at the board and shareholders level.

## 董事會報告

### Report of the Directors

南浦是中國的包裝食品及飲料分銷商，故本公司與南浦的分銷業務之間甚少潛在競爭。南浦是本集團的分銷商之一，其分銷渠道主要集中於華東及華北地區，與我們本身的分銷渠道相輔相成。在特定地區或分銷渠道中，主要在華東（「**天喔華東渠道**」），南浦利用本集團作為二級分銷商。天喔華東渠道(i)就即飲渠道及第三方分銷商而言為上海、江蘇、浙江(杭州)及(ii)就即飲渠道、現代零售渠道(即連鎖超市及便利店)、流通渠道及其他渠道以及第三方分銷渠道而言為浙江(寧波)。換言之，南浦在華東的分銷渠道不會與本集團在華東的分銷渠道互相競爭，因為本集團按特定地區或渠道建立分銷能力，本集團在該等地區或渠道不會依賴南浦的分銷能力。董事相信本公司能獨立經營業務，並按公平原則與南浦保持距離。

除上文所披露者外，於二零一四年十二月三十一日，概無董事或任何彼等各自的聯繫人於與本公司及其附屬公司的業務(本集團業務除外)直接或間接競爭或可能競爭的業務中擁有根據上市規則須予披露的權益。

為保障本集團利益及其現有業務活動，本公司控股股東志群企業有限公司及林建華先生於二零一三年八月三十一日向本公司訂立不競爭契據（「**不競爭契據**」），據此，在不競爭契據的條款及條件的規限下，志群企業有限公司及林建華先生已向本公司承諾及作出契諾，其將不會及將促使其各自的聯繫人不會直接或間接參與本集團不時可能進行的任何業務，或持有其中任何權利或權益，或以其他方式牽涉其中。本公司已接獲志群企業有限公司及林建華先生的確認函，內容有關其於截至二零一四年十二月三十一日止年度內遵守不競爭契據的條款。

Nanpu is a packaged food and beverage distributor in China and there is little competition between the distribution business of the Company and Nanpu. Nanpu is one of the Group's distributors and its distribution channels primarily focus on the eastern and northern regions of China, which is complementary to the Group's own distribution channels. In specified areas or distribution channels, mainly in East China ("**Tenwow East China Channels**"), Nanpu uses the Group as a sub-distributor. The Tenwow East China Channels are (i) Shanghai, Jiangsu, Zhejiang (Hangzhou), in respect of on-premise channels or third party distributors and (ii) Zhejiang (Ningbo), in respect of on-premise channels, modern retail channels (supermarket chains and convenient stores), small business channels and other channels, as well as third party distribution channels. In other words, Nanpu's distribution channels in East China do not conflict with the distribution channels of the Group in East China because, as the Group built up its distribution capabilities for specific regions or channels, the Group does not rely on Nanpu's distribution capabilities in respect of those regions or channels. The Directors believe that the Company is capable of carrying on its business independently of, and at arm's length from Nanpu.

Save as disclosed above, as at 31 December 2014, none of the Directors or any of their respective associates had any interests in the businesses, apart from the Group's businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

In order to protect the Group's interests and its current business activities, the controlling Shareholders of the Company, namely, Zhi Qun Enterprises Limited and Mr. Lin Jianhua, entered into a non-competition deed on 31 August 2013 (the "**Non-competition Deed**") in favour of the Company, under which Zhi Qun Enterprises Limited and Mr. Lin Jianhua have undertaken and covenanted with the Company that they shall not and shall procure their respective associates not to directly or indirectly participate in, or hold any right or interest in, or otherwise be involved in any business that may be carried out by the Group from time to time subject to the terms and conditions of the Non-competition Deed. The Company has received a confirmation from Zhi Qun Enterprises Limited and Mr. Lin Jianhua in respect of their compliance with the terms of the Non-competition Deed for the year ended 31 December 2014.

# 董事會報告

## Report of the Directors

獨立非執行董事亦已審閱並確認，志群企業有限公司及林建華先生於截至二零一四年十二月三十一日止年度內已遵守及履行不競爭契據。

### 管理合約

於截至二零一四年十二月三十一日止年度內，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的重大合約（與董事或本公司全職僱用委聘的任何人士所訂立的服務合約除外）。

### 持續關連交易

根據上市規則第十四A章，以下交易為持續關連交易（定義見上市規則），須遵守上市規則第十四A章的披露規定。若干該等持續關連交易亦構成財務報表附註34所載的關聯方交易。

### 不獲豁免的持續關連交易

#### 1. 向邵萬生商貿及其聯繫人購買貨品

本集團在一般業務過程中向上海邵萬生商貿有限公司（「邵萬生商貿」）及其聯繫人上海黃隆泰茶業有限公司（「上海黃隆泰」）（兩者均為本集團的關連人士）購買貨品。於二零一三年八月一日，本公司的全資附屬公司天喔食品（集團）有限公司（「天喔集團」，代表本身及其附屬公司，不包括南浦及其附屬公司（「南浦集團」）或南浦（代表南浦集團）各自與各相關關連人士按正常商業條款訂立有關購買貨品的框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

The independent non-executive Directors have also reviewed and confirmed the compliance with, and the enforcement of, the Non-competition Deed by Zhi Qun Enterprises Limited and Mr. Lin Jianhua for the year ended 31 December 2014.

### MANAGEMENT CONTRACTS

No contracts, other than a contract of service with a Director or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2014.

### CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions as defined in the Listing Rules which are subject to the disclosure requirements under Chapter 14A of the Listing Rules. Certain of these continuing connected transactions which also constitute related party transactions are set out in Note 34 to the financial statements.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### 1. Purchase of goods from Shaowansheng Commerce and its associate

The Group purchases goods from Shanghai Shaowansheng Commerce & Food Ltd. (上海邵萬生商貿有限公司) (“Shaowansheng Commerce”) and its associate, Shanghai Huanglongtai Tea Company Limited (上海黃隆泰茶業有限公司) (“Shanghai Huanglongtai”), (which are both connected persons of the Group), in the ordinary course of its business. On 1 August 2013, each of Tenwow Foods (Group) Co., Ltd. (天喔食品(集團)有限公司) (“Tenwow Group”) (a wholly-owned subsidiary of the Company) (on behalf of itself and its subsidiaries, excluding Nanpu and its subsidiaries (the “Nanpu Group”)) or Nanpu (on behalf of the Nanpu Group) entered into a framework agreement with each relevant connected person in respect of the purchase of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.



# 董事會報告

## Report of the Directors

邵萬生商貿為上海川湘調料食品有限公司及上海川湘食品有限公司的主要股東，而兩者均為本公司的附屬公司。因此，邵萬生商貿為本公司的關連人士。上海黃隆泰由本公司的關連人士邵萬生商貿全資擁有，故其為本公司的聯繫人及關連人士。

由於上海黃隆泰是邵萬生商貿的全資附屬公司，根據上述框架協議的持續關連交易按照上市規則第14A.81條已合併計算，以釐定其於上市規則第十四A章下的合規責任。

截至二零一四年十二月三十一日止年度，以下為有關根據框架協議購買貨品的上述持續關連交易年度上限及實際已付金額：

Shaowansheng Commerce is a substantial shareholder of Shanghai Chuanxiang Flavouring and Food Co., Ltd. (上海川湘調料食品有限公司), and Shanghai Chuanxiang Food Factory (上海川湘食品有限公司), both of which are subsidiaries of the Company. Shaowansheng Commerce is therefore a connected person of the Company. Shanghai Huanglongtai is wholly-owned by Shaowansheng Commerce, a connected person of the Company, and is therefore its associate and a connected person of the Company.

As Shanghai Huanglongtai is wholly-owned by Shaowansheng Commerce, the continuing connected transactions under the above framework agreements have been aggregated pursuant to Rule 14A.81 of the Listing Rules for purpose of determining its compliance obligations under Chapter 14A of the Listing Rules.

For the year ended 31 December 2014, the annual cap for the above continuing connected transactions in respect of the purchase of goods under the framework agreements and the actual amount paid for the transactions are as follows:

		截至二零一四年十二月三十一日止年度 Year ended 31 December 2014	
		年度上限 (人民幣元) Annual Cap (RMB)	實際金額 (人民幣元) Actual Amount (RMB)
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	<b>70,098,000</b>	<b>35,196,000</b>
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	<b>122,881,000</b>	<b>120,912,000</b>
		<b>192,979,000</b>	<b>156,108,000</b>

有關上述交易的進一步資料，請參閱招股章程。

For further information relating to the above transactions, please refer to the Prospectus.

# 董事會報告

## Report of the Directors

### 2. 向上海糖業煙酒集團購買貨品

本集團在一般業務過程中向上海糖業煙酒的多家成員公司及其聯繫人(統稱為「上海糖業煙酒集團」,均為本集團的關連人士)購買貨品。天喔集團(代表本身及其附屬公司,不包括南浦集團)或南浦(代表南浦集團)各自與光明食品(集團)有限公司(「光明集團」,代表本身及上海糖業煙酒集團)各自分別於二零一三年七月五日及二零一三年七月二十六日按正常商業條款訂立有關購買貨品的兩份框架協議,自二零一三年九月十七日起至二零一六年九月十六日止,為期三年。有關款項將於交付貨品時或每月支付。

上海糖業煙酒為南浦的主要股東,而南浦則由本集團間接擁有51%,根據上市規則為本公司的附屬公司,因而為本公司的關連人士。光明集團為上海糖業煙酒的控股公司,故其為本公司的聯繫人及關連人士。

截至二零一四年十二月三十一日止年度,以下為有關根據框架協議購買貨品的上述持續關連交易年度上限及交易實際金額:

		截至二零一四年十二月三十一日止年度 Year ended 31 December 2014	
		年度上限 (人民幣元)	實際金額 (人民幣元)
		Annual Cap (RMB)	Actual Amount (RMB)
天喔集團(代表本身及其附屬公司,不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	133,368,000	34,928,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	396,004,000	344,070,000
		<b>529,372,000</b>	<b>378,998,000</b>

有關上述交易的進一步資料,請參閱招股章程。

### 2. Purchase of goods from Shanghai Tangjiu Group

The Group purchases goods from various members of the Shanghai Tangjiu and its associates (together "Shanghai Tangjiu Group") (who are all connected persons of the Group) in the ordinary course of its business. Each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) entered into two framework agreements with Bright Food (Group) Co., Ltd. (光明食品(集團)有限公司) ("Bright Group") (on behalf of itself and the Shanghai Tangjiu Group) on 5 July 2013 and 26 July 2013, respectively, in respect of the purchase of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

Shanghai Tangjiu is a substantial shareholder of Nanpu, which is indirectly owned by the Group as to 51% and a subsidiary of the Company for the purpose of the Listing Rules, and is therefore a connected person of the Company. Bright Group is the holding company of Shanghai Tangjiu and is therefore its associate and a connected person of the Company.

For the year ended 31 December 2014, the annual cap for the above continuing connected transactions in respect of the purchase of goods under the framework agreements and the actual amount paid for the transactions are as follows:

For further information relating to the above transactions, please refer to the Prospectus.

# 董事會報告

## Report of the Directors

### 3. 向邵萬生商貿及其聯繫人銷售貨品

本集團在一般業務過程中向邵萬生商貿及其聯繫人上海邵萬生食品公司(「邵萬生食品」)(兩者均為本公司的關連人士)銷售貨品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)與其各自的相關關連人士按正常商業條款訂立有關銷售貨品的框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

邵萬生食品由本公司關連人士邵萬生商貿全資擁有，故其為本公司的聯繫人及關連人士。

由於邵萬生食品與邵萬生商貿有關連，根據上市規則第14A.81條，於上述框架協議下的持續關連交易已合併計算。

截至二零一四年十二月三十一日止年度，以下為有關根據框架協議銷售貨品的上述持續關連交易年度上限及交易已付實際金額：

		截至二零一四年十二月三十一日止年度 Year ended 31 December 2014	
		年度上限 (人民幣元) Annual Cap (RMB)	實際金額 (人民幣元) Actual Amount (RMB)
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	135,670,000	27,400,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	221,048,000	35,812,000
		<b>356,718,000</b>	<b>63,212,000</b>

有關上述交易的進一步資料，請參閱招股章程。

### 3. Sale of goods to Shaowansheng Commerce and its associate

The Group sells goods to Shaowansheng Commerce and its associate, Shanghai Shaowansheng Food Company (上海邵萬生食品公司) ("Shaowansheng Food") (who are both connected persons of the Company), in the ordinary course of its business. On 1 August 2013, each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) entered into a framework agreement with each relevant connected person in respect of the sale of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

Shaowansheng Food is wholly-owned by Shaowansheng Commerce, a connected person of the Company, and is therefore its associate and a connected person of the Company.

As Shaowansheng Food is connected with Shaowansheng Commerce, the continuing connected transactions under the above framework agreement have been aggregated pursuant to Rule 14A.81 of the Listing Rules.

For the year ended 31 December 2014, the annual cap for the above continuing connected transactions in respect of the sale of goods under the framework agreements and the actual amount paid for the transactions are as follows:

For further information relating to the above transactions, please refer to the Prospectus.



# 董事會報告

## Report of the Directors

#### 4. 向上海糖業煙酒集團銷售貨品

本集團在一般業務過程中向上海糖業煙酒集團的多家成員公司銷售貨品。天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)各自與光明集團(代表本身及上海糖業煙酒集團)分別於二零一三年七月五日及二零一三年七月二十六日按正常商業條款訂立有關銷售貨品的框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

上海糖業煙酒為南浦的主要股東，而南浦則由本集團間接擁有51%，故按上市規則為本公司的附屬公司，因而為本公司的關連人士。光明集團為上海糖業煙酒的控股公司，因而為本公司的聯繫人及關連人士。

截至二零一四年十二月三十一日止年度，以下為有關根據框架協議銷售貨品的上述持續關連交易年度上限及交易實際已付金額：

#### 4. Sale of goods to Shanghai Tangjiu Group

The Group sells goods to various members of the Shanghai Tangjiu Group in the ordinary course of its business. Each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) each entered into a framework agreement with Bright Group (on behalf of itself and the Shanghai Tangjiu Group) on 5 July 2013 and 26 July 2013, respectively, in respect of the sale of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

Shanghai Tangjiu is a substantial shareholder of Nanpu, which is indirectly owned by the Group as to 51% and a subsidiary of the Company for the purpose of the Listing Rules, and is therefore a connected person of the Company. Bright Group is the holding company of Shanghai Tangjiu and is therefore its associate and a connected person of the Company.

For the year ended 31 December 2014, the annual cap for the above continuing connected transactions in respect of the sale of goods under the framework agreements and the actual amount paid for the transactions are as follows:

		截至二零一四年十二月三十一日止年度 Year ended 31 December 2014	
		年度上限 (人民幣元)	實際金額 (人民幣元)
		Annual Cap (RMB)	Actual Amount (RMB)
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	305,528,000	152,291,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	1,007,673,000	595,260,000
		<b>1,313,201,000</b>	<b>747,551,000</b>

有關上述交易的進一步資料，請參閱招股章程。

For further information relating to the above transactions, please refer to the Prospectus.

# 董事會報告

## Report of the Directors

### 5. 向南浦銷售貨品

本集團在一般業務過程中向南浦銷售自有品牌產品及第三方品牌產品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)與南浦(代表南浦集團)按正常商業條款訂立有關銷售貨品的框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

南浦為本公司透過天喔(福建)食品有限公司及上海天盛酒業有限公司共同擁有51%，並由上海糖業煙酒擁有49%的共同控制實體。根據上市規則第14A.07(6)條及14A.19條，南浦被聯交所視為關連人士，理由如下：

1. 本集團過往有權委任南浦七名董事中的四名董事，且南浦與本集團的重複管理意味著本集團有能力對南浦的決定及業務經營行使重大影響力；
2. 按金錢價值計，本集團對南浦的依賴依然重大，且銷售及回購安排並非行業慣例；及
3. 視南浦為本集團一名關連人士將會加強本集團與南浦之間所進行交易的透明度，並為股東提供根據上市規則第十四A章審閱及批准日後與南浦的交易的機會。

截至二零一四年十二月三十一日止年度，根據框架協議有關銷售貨品的上述持續關連交易年度上限為人民幣2,266,696,000元，而交易的實際已付金額則為人民幣1,615,558,000元。

### 5. Sale of goods to Nanpu

The Group sells own brand products and third party brand products to Nanpu in the ordinary course of its business. On 1 August 2013, Tenwow Group (on behalf of itself and its subsidiaries, excluding Nanpu Group) and Nanpu (on behalf of the Nanpu Group) entered into a framework agreement in respect of the sale of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

Nanpu is a joint venture owned by the Company as to 51% through Tenwow (Fujian) Food Co., Ltd. (天喔(福建)食品有限公司) and Shanghai Tiansheng Wines and Spirits Co., Ltd. (上海天盛酒業有限公司) collectively, and as to 49% by Shanghai Tangjiu. Nanpu is deemed by the Stock Exchange as a connected person pursuant to Rules 14A.07(6) and 14A.19 of the Listing Rules for the following reasons:

1. the Group was entitled to appoint four out of seven directors of Nanpu in the past and the overlapping management between Nanpu and the Group suggests that the Group may be able to exercise significant influence over Nanpu's decision and business operation;
2. the Group's reliance on Nanpu remains material in terms of monetary value and the sales and repurchase arrangement is not an industry practice; and
3. deeming Nanpu as the Group's connected person will enhance the transparency of the transactions between the Group and Nanpu and provide the Shareholders an opportunity to review and approve its future transactions with Nanpu under Chapter 14A of the Listing Rules.

For the year ended 31 December 2014, the annual cap for the above continuing connected transaction in respect of the sale of goods under the framework agreement is RMB2,266,696,000 and the actual amount paid for the transaction is RMB1,615,558,000.

# 董事會報告

## Report of the Directors

有關上述交易的進一步資料，請參閱招股章程、日期為二零一三年十一月十八日及二零一三年十二月三十日的本公司公告以及日期為二零一三年十二月十四日的本公司通函。

### 6. 向南浦購買貨品

本集團在一般業務過程中向南浦購買自有品牌產品及第三方品牌產品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)與南浦(代表南浦集團)按正常商業條款訂立有關購買貨品的框架協議，為期三年，自二零一三年九月十七日起至二零一六年九月十六日止。有關款項將於交付貨品時或每月支付。

南浦為本公司透過天喔(福建)食品有限公司及上海天盛酒業有限公司共同擁有51%，並由上海糖業煙酒擁有49%的共同控制實體。根據上市規則第14A.07(6)條及14A.19條，南浦被聯交所視為關連人士。有關進一步資料，請參閱上文向南浦銷售貨品的持續關連交易。

截至二零一四年十二月三十一日止年度，根據框架協議有關購買貨品的上述持續關連交易的年度上限為人民幣1,317,879,000元，而交易的實際已付金額則為人民幣1,026,570,000元。

有關上述交易的進一步資料，請參閱本公司招股章程、日期為二零一三年十一月十八日及二零一三年十二月三十日的本公司公告以及日期為二零一三年十二月十四日的本公司通函。

For further information relating to the above transaction, please refer to the Prospectus, the announcements of the Company dated 18 November 2013 and 30 December 2013 and the circular of the Company dated 14 December 2013.

### 6. Purchase of goods from Nanpu

The Group purchases own brand products and third party brand products from Nanpu in the ordinary course of its business. On 1 August 2013, Tenwow Group (on behalf of itself and its subsidiaries, excluding Nanpu Group) and Nanpu (on behalf of Nanpu Group) entered into a framework agreement in respect of the purchase of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payment will be made upon delivery of the goods or monthly.

Nanpu is a joint venture owned by the Company as to 51% through Tenwow (Fujian) Food Co., Ltd. (天喔(福建)食品有限公司) and Shanghai Tiansheng Wines and Spirits Co., Ltd. (上海天盛酒業有限公司) collectively, and as to 49% by Shanghai Tangjiu. Nanpu is deemed by the Stock Exchange as a connected person pursuant to Rules 14A.07(6) and 14A.19 of the Listing Rules. For further information, please refer to the continuing connected transaction for sale of goods to Nanpu above.

For the year ended 31 December 2014, the annual cap for the above continuing connected transaction in respect of the purchase of goods under the framework agreement is RMB1,317,879,000 and the actual amount paid for the transaction is RMB1,026,570,000.

For further information relating to the above transaction, please refer to the Prospectus, the announcements of the Company dated 18 November 2013 and 30 December 2013 and the circular of the Company dated 14 December 2013.



# 董事會報告

## Report of the Directors

### 部分獲豁免的持續關連交易

下文載述本集團的持續關連交易摘要，根據上市規則第14A.76(2)條獲豁免遵守獨立股東批准的規定，惟根據上市規則第十四A章須遵守申報、年度審核及公告的規定。

#### 1. 向林建華先生及其聯繫人租賃物業

本集團在一般業務過程中向林建華（「林先生」）及其聯繫人上海天盛倉儲有限公司（「天盛倉儲」）租賃物業。下表載列：(1)本集團與林先生或天盛倉儲訂立的多份租賃協議的主要條款；(2)截至二零一四年十二月三十一日止年度的年度上限：

### PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Set out below is a summary of the continuing connected transactions for the Group, which are exempt, under Rule 14A.76(2) of the Listing Rules, from the independent shareholders' approval requirements, but are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

#### 1. Leasing of properties from Mr. Lin Jianhua and his associate

The Group leases premises from Mr. Lin Jianhua ("Mr. Lin") and his associate, Shanghai Tiansheng Warehouse Co., Ltd. (上海天盛倉儲有限公司) ("Tiansheng Warehouse") in the ordinary course of its business. The table below sets out: (1) the principal terms of the various tenancy agreements entered into between the Group and Mr. Lin or Tiansheng Warehouse; and (2) the annual caps for the year ended 31 December 2014:

承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	建築面積 (平方米) Gross floor area (m <sup>2</sup> )		月租/費用 (人民幣) Monthly rent/fees (RMB)		截至二零一四年 十二月三十一日 止年度的 年度上限 (人民幣千元) Annual Cap for the year ended 31 December 2014 (RMB'000)
						月租/費用 (人民幣) Monthly (RMB)	年度上限 (人民幣千元) Annual Cap (RMB'000)			
深圳市南浦實業有限公司 Shenzhen Nanpu Industrial Co., Ltd.	林先生 Mr. Lin	二零一一年 六月一日 1 June 2011	二零一一年 六月一日至 二零一五年 十二月三十一日 1 June 2011 to 31 December 2015	深圳福田區福中三路諾德 金融中心主樓33A室及33F室 Units 33A and 33F of Noble Financial Centre Main Building, Fuzhongsan Road, Futian District, Shenzhen	辦公室 Office	492	60,000		720	
南浦 Nanpu	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	上海九干路1300號 第5號大樓的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	2,513	126,526		1,943	
		二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	位於上海九干路1300號 第6號宿舍大樓1-4樓 1st-4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	970	35,371			

# 董事會報告

## Report of the Directors

							截至二零一四年 十二月三十一日 止年度的 年度上限 (人民幣千元) Annual Cap for the year ended 31 December 2014 (RMB'000)			
承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	建築面積 (平方米) Gross floor area (m <sup>2</sup> )	月租/費用 (人民幣) Monthly rent/fees (RMB)			
上海南浦食品公司 浦東分公司 Shanghai Nanpu Food Pudong Limited	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	位於上海九干路1300號 第5號大樓的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	3,769	189,789	8,259		
			二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	上海九干路1300號第6號 宿舍大樓1-4樓 1st-4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	1,455	53,062		
			二零一三年 一月一日 1 January 2013	二零一三年 一月一日至 二零一五年 十二月三十一日 1 January 2013 to 31 December 2015	位於上海九干路1300號的 3號倉庫及輔助設施 Warehouse No. 3 and auxiliary facilities located at 1300 Jiugan Road, Shanghai	倉庫 Storage	19,705	491,008		
上海浦星貿易有限公司 Shanghai Puxing Trading Limited	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	位於上海九干路1300號 第5號大樓的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	3,769	172,144	8,322		
			二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	上海九干路1300號 第6號宿舍大樓1-4樓 1st-4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	1,455	48,129		
			二零一三年 一月一日 1 January 2013	二零一三年 一月一日至 二零一五年 十二月三十一日 1 January 2013 to 31 December 2015	位於上海九干路1300號的 2號倉庫及輔助設施 Warehouses No. 2 and auxiliary facilities located at 1300 Jiugan Road, Shanghai	倉庫 Storage	19,262	496,817		

# 董事會報告

## Report of the Directors

承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	建築面積 (平方米) Gross floor area (m <sup>2</sup> )	月租/費用 (人民幣) Monthly rent/fees (RMB)	截至二零一四年 十二月三十一日 止年度的 年度上限 (人民幣千元) Annual Cap for the year ended 31 December 2014 (RMB'000)
上海皇家酒業有限公司 Shanghai Royal Wines and Spirits Co., Ltd.	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一四年 十一月七日 1 January 2011 to 7 November 2014	位於上海九干路1300號 第5號大樓的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	523	26,357	316
上海天成企業發展 有限公司 Shanghai Tiancheng Enterprise Development Limited	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	位於上海九干路1300號 第5號大樓的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	1,256	63,265	8,652
		二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	上海九干路1300號 第6號宿舍大樓1-4樓 1st-4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	485	17,687	
		二零一三年 一月一日 1 January 2013	二零一三年 一月一日至 二零一五年 十二月三十一日 1 January 2013 to 31 December 2015	位於上海九干路的1號及4號 倉庫及輔助設施 Warehouses No. 1 and 4 and auxiliary facilities located at Jiugan Road, Shanghai	倉庫及辦公室 Storage and office	23,541	705,629	
上海天盛酒業有限公司 Shanghai Tiansheng Wines and Spirits Co., Ltd.	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一四年 十一月七日 1 January 2011 to 7 November 2014	位於上海九干路1300號 第5號大樓的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	523	26,357	316

# 董事會報告

## Report of the Directors

							截至二零一四年 十二月三十一日 止年度的 年度上限 (人民幣千元) Annual Cap for the year ended 31 December 2014 (RMB'000)		
承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	建築面積 (平方米) Gross floor area (m <sup>2</sup> )	月租/費用 (人民幣) Monthly rent/fees (RMB)		
上海一佳物流有限公司 Shanghai Yijia Logistics Limited	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	位於上海九干路1300號 第5號大樓的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	1,256	63,263	7,278	
			二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一五年 十二月三十一日 1 January 2011 to 31 December 2015	上海九干路1300號 第6號宿舍大樓1-4樓 1st - 4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	485	17,687	
			二零一四年 七月一日 1 July 2014	二零一四年 七月一日至 二零一五年 十二月三十一日 1 July 2014 to 31 December 2015	上海九干路1300號的 1至4樓層倉庫 Warehouse at 1st - 4th Floors of 1300 Jiugan Road, Shanghai	倉庫 Storage	16,000	1,051,200	
							合計 Total	35,806	

林建華先生為本公司控股股東兼董事，因而為本公司的關連人士。天盛倉儲為南浦(香港)投資有限公司的全資附屬公司，而南浦(香港)投資有限公司則由林建華先生擁有逾30%。因此，天盛倉儲為林建華先生的聯繫人，並為本公司的關連人士。

由於天盛倉儲與林先生有關連，故上述租賃協議下的持續關連交易已根據上市規則第14A.81條合併計算。

Mr. Lin Jianhua is a controlling Shareholder and a Director of the Company and hence a connected person of the Company. Tiansheng Warehouse is a wholly-owned subsidiary of Nan Pu (Hong Kong) Investments Limited (南浦(香港)投資有限公司), which is in turn owned by Mr. Lin Jianhua as to more than 30%. Therefore, Tiansheng Warehouse is an associate of Mr. Lin Jianhua and a connected person of the Company.

As Tiansheng Warehouse is connected with Mr. Lin, the continuing connected transactions under the above tenancy agreements have been aggregated pursuant to Rule 14A.81 of the Listing Rules.



# 董事會報告

## Report of the Directors

截至二零一四年十二月三十一日止年度的應付林先生及天盛倉儲的租金及費用總額年度上限合併計算金額原為人民幣29,499,000元。由於簽訂新租賃協議，現有租賃協議的年度上限需要進行修訂。誠如本公司於二零一四年七月二日的公告，截至二零一四年十二月三十一日止年度應付林先生及天盛倉儲的租金及費用總額年度上限合併計算金額已修訂為人民幣35,806,000元，而已付實際金額如下：

For the year ended 31 December 2014, the original annual cap of the aggregate rent and fees payable to Mr. Lin and Tiansheng Warehouse, on an aggregated basis, is RMB29,499,000. As a result of entering into of the new lease agreements, the original annual cap for the leases contemplated under the existing lease agreements needed to be revised. As disclosed in the announcement of the Company dated 2 July 2014, the annual cap of the aggregate rent and fees payable to Mr. Lin and Tiansheng Warehouse, on an aggregated basis, was revised to RMB35,806,000 for the year ended 31 December 2014 and the actual amount paid for the transactions are as follows:

		截至二零一四年十二月三十一日止年度 Year ended 31 December 2014	
		年度上限 (人民幣元) Annual Cap (RMB)	實際金額 (人民幣元) Actual Amount (RMB)
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	<b>1,352,000</b>	<b>1,259,000</b>
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	<b>34,454,000</b>	<b>33,550,000</b>
		<b>35,806,000</b>	<b>34,809,000</b>

有關上述交易的進一步資料，請參閱招股章程以及日期為二零一四年七月二日的本公司公告。

For further information relating to the above transactions, please refer to the Prospectus and the announcement of the Company dated 2 July 2014.

### 2. 向林建華先生的聯繫人購買貨品

本集團在其一般業務過程中向林先生的部分聯繫人(各自為本公司的關連人士)購買貨品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)各自與各相關關連人士按正常商業條款訂立框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

### 2. Purchase of goods from Mr. Lin Jianhua's associates

The Group purchases goods from some of Mr. Lin's associates (who are each a connected person of the Company) in the ordinary course of its business. On 1 August 2013, each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) entered into a framework agreement with each relevant connected person on normal commercial terms for a period of three years commencing from 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

# 董事會報告

## Report of the Directors

下表載列(1)對於屬林先生的聯繫人及本集團關連人士的各相關賣方的資料；及(2)截至二零一四年十二月三十一日止年度的年度上限：

The table below sets out: (1) the information in relation to each relevant seller that is Mr. Lin's associate and the connected person of the Group; and (2) the annual caps for the year ended 31 December 2014:

買方 Purchaser	賣方(林先生的聯繫人及關連人士) Seller (Mr. Lin's associate and connected person)	貨品 Goods	截至二零一四年十二月三十一日止年度的年度上限 (人民幣千元) Annual Cap for the year ended 31 December 2014 (RMB'000)
天喔集團(代表本身及其附屬公司, 不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	江蘇省林寧國際貿易有限公司 Jiangsu Province Linning International Company Limited	食品 Food	985
	莆田市興華食品有限公司 Putian Xinghua Food Limited	包裝材料 Packaging materials	632
	上海天浦食品有限公司 Shanghai Tianpu Food Company Limited	食品 Food	60,554
		小計 Sub-total	62,171
南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)	莆田南浦實業有限公司 Putian Nanpu Shiye Company Limited	食品 Food	18
	上海天浦食品有限公司 Shanghai Tianpu Food Company Limited	食品 Food	2,519
		小計 Sub-total	2,537
		總計 Total	64,708

## 董事會報告

### Report of the Directors

林建華先生為本公司控股股東兼董事，因而為本公司的關連人士。江蘇省林寧國際貿易有限公司由林建華先生的兄弟林建明先生擁有逾50%，因而為林建華先生的聯繫人及本公司的關連人士。莆田市興華食品有限公司由林建華先生的兄弟林全欽先生及林建洪先生共同擁有逾50%，因而為林先生的聯繫人及本公司的關連人士。上海天浦食品有限公司由林建華先生的配偶嚴玉珍女士及本公司高級管理層陳磊先生分別擁有30%及70%，因而為林先生的聯繫人及本公司的關連人士。莆田南浦實業有限公司由林建華先生的弟媳周玉蘭女士擁有逾50%，因而為林建華先生的聯繫人及本公司的關連人士。

由於江蘇省林寧國際貿易有限公司、莆田南浦實業有限公司、莆田市興華食品有限公司及上海天浦食品有限公司均為林先生的聯繫人，故為釐定其於上市規則第十四A章下的合規責任，上述框架協議下的持續關連交易已根據上市規則第14A.81條合併計算。

Mr. Lin Jianhua is a controlling Shareholder and a Director of the Company and hence a connected person of the Company. Jiangsu Province Linning International Company Limited is owned by Mr. Lin Jianming, a brother of Mr. Lin Jianhua, as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company. Putian Xinghua Food Limited is collectively owned by Mr. Lin Quanzhen and Mr. Lin Jianhong, both brothers of Mr. Lin Jianhua, as to more than 50%, and is therefore an associate of Mr. Lin and a connected person of the Company. Shanghai Tianpu Food Company Limited is owned by Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, as to 30% and Mr. Chen Lei, a senior management of the Company, as to 70%, and is therefore an associate of Mr. Lin and a connected person of the Company. Putian Nanpu Shiye Company Limited is owned by Ms. Zhou Yulan, a sister-in-law of Mr. Lin Jianhua, as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company.

As Jiangsu Province Linning International Company Limited, Putian Nanpu Shiye Company Limited, Putian Xinghua Food Limited and Shanghai Tianpu Food Company Limited are all Mr. Lin's associates, the continuing connected transactions under the above framework agreements have been aggregated pursuant to Rule 14A.81 of the Listing Rules for purpose of determining its compliance obligations under Chapter 14A of the Listing Rules.

# 董事會報告

## Report of the Directors

如上表所示，截至二零一四年十二月三十一日止年度，有關上述所有框架協議的上述持續關連交易年度上限的合併計算總額及交易的實際已付金額如下：

As shown in the table above, the annual cap for the above continuing connected transactions for the year ended 31 December 2014, in relation to all of the above framework agreements on an aggregated basis and the actual amount paid for the transactions are as follows:

		截至二零一四年十二月三十一日止年度 Year ended 31 December 2014	
		年度上限 (人民幣元)	實際金額 (人民幣元)
		Annual Cap (RMB)	Actual Amount (RMB)
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	62,171,000	60,585,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	2,537,000	1,443,000
		<b>64,708,000</b>	<b>62,028,000</b>

有關上述交易的進一步資料，請參閱本公司招股章程。

For further information relating to the above transactions, please refer to the Prospectus.

### 3. 向林建華先生的聯繫人銷售貨品

本集團在其一般業務過程中向林先生的部分聯繫人(均為本集團的關連人士)銷售貨品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)各自與各相關關連人士按正常商業條款訂立框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

### 3. Sales of goods to Mr. Lin Jianhua's associates

The Group sells goods to some of Mr. Lin's associates (who are connected persons of the Group) in the ordinary course of its business. On 1 August 2013, each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) entered into a framework agreement with each relevant connected person on normal commercial terms for a period of three years commencing from 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.



# 董事會報告

## Report of the Directors

下表載列：(1)對於屬林先生的聯繫人及本集團關連人士的各相關買方的資料，以及(2)截至二零一四年十二月三十一日止年度的年度上限：

The table below sets out: (1) the information in relation to each relevant purchaser that is Mr. Lin's associate and a connected person of the Group; and (2) the annual caps for the year ended 31 December 2014:

買方 Seller	賣方(林先生的聯繫人及關連人士) Purchaser (Mr. Lin's associate and connected person)	貨品 Goods	截至二零一四年十二月三十一日止年度的年度上限 (人民幣千元) Annual Cap for the year ended 31 December 2014 (RMB'000)
天喔集團(代表本身及其附屬公司，不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	上海天浦食品有限公司 Shanghai Tianpu Food Company Limited	包裝材料 Packaging materials	806
		小計 Sub-total	806
南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)	莆田南浦實業有限公司 Putian Nanpu Shiye Company Limited 上海百味林實業有限公司 Shanghai Buy Well Company Limited 上海天浦食品有限公司 Shanghai Tianpu Food Company Limited	酒 Wine 飲料：家用化學品 Beverage; household chemicals 酒：食品 Wine; food	162 1,899 7,555
		小計 Sub-total	9,616
		總計 Total	10,422

# 董事會報告

## Report of the Directors

林建華先生為控股股東兼董事，因而為本公司的關連人士。上海天浦食品有限公司由林建華先生的配偶嚴玉珍女士及本公司高級管理層陳磊先生分別擁有30%及70%，因而為林先生的聯繫人及本公司的關連人士。莆田南浦實業有限公司由林建華先生的弟媳周玉蘭女士擁有逾50%，因而為林建華先生的聯繫人及本公司的關連人士。上海百味林實業有限公司由林建華先生的兄弟林建洪先生及林建華先生的配偶合共擁有逾50%，因而為林建華先生的聯繫人及本公司的關連人士。

由於莆田南浦實業有限公司、上海百味林實業有限公司及上海天浦食品有限公司均為林建華先生的聯繫人，故為釐定其於上市規則第十四A章下的合規責任，上述框架協議下的持續關連交易已根據上市規則第14A.81條合併計算。

如上表所示，截至二零一四年十二月三十一日止年度有關上述所有框架協議的合併計算年度上限及交易的實際已付金額如下：

Mr. Lin Jianhua is a controlling Shareholder and a Director and hence a connected person of the Company. Shanghai Tianpu Food Company Limited is owned by Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, as to 30% and Mr. Chen Lei, a senior management of the Company, as to 70%, and is therefore an associate of Mr. Lin and a connected person of the Company. Putian Nanpu Shiye Company Limited is owned by Ms. Zhou Yulan, a sister-in-law of Mr. Lin Jianhua, as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company. Shanghai Buy Well Company Limited is collectively owned by Mr. Lin Jianhong, a brother of Mr. Lin Jianhua, and his spouse as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company.

As Putian Nanpu Shiye Company Limited, Shanghai Buy Well Company Limited and Shanghai Tianpu Food Company Limited are all Mr. Lin Jianhua's associates, the continuing connected transactions under the above framework agreements have been aggregated pursuant to Rule 14A.81 of the Listing Rules for purpose of determining its compliance obligations under Chapter 14A of the Listing Rules.

As shown in the table above, the annual caps for the year ended 31 December 2014, in relation to all of the above framework agreements on an aggregated basis and the actual amount paid for the transactions are as follows:

		截至二零一四年十二月三十一日止年度 Year ended 31 December 2014	
		年度上限 (人民幣元) Annual Cap (RMB)	實際金額 (人民幣元) Actual Amount (RMB)
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	806,000	260,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	9,616,000	389,000
		<b>10,422,000</b>	<b>649,000</b>

有關上述交易的進一步資料，請參閱招股章程。

For further information relating to the above transactions, please refer to the Prospectus.

# 董事會報告

## Report of the Directors

### 本公司核數師及獨立非執行董事有關持續關連交易確認

本公司核數師羅兵咸永道會計師事務所已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號的「歷史財務資料審計或審閱以外的鑒證業務」，及參照實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團截至二零一四年十二月三十一日止年度的持續關連交易作出匯報。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有對上文所載本集團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。

根據上市規則第14A.55條，獨立非執行董事已審閱上文所提及的持續關連交易，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. 按正常或更佳商業條款進行；及
3. 根據相關規管協議條款進行，屬公平合理且符合本公司股東的整體利益。

### 關聯方交易

本集團於日常業務過程中進行的重大關聯方交易詳情載於財務報表附註34。該等關聯方交易構成上市規則界定的持續關連交易，載於上文「持續關連交易」一節，本公司已符合上市規則第十四A章的披露規定。

### Confirmation from the Auditor and Independent Non-executive Directors of the Company in relation to the Continuing Connected Transactions

The Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2014 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. The auditor has issued its unqualified letter containing its findings and conclusions in respect of continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

In accordance with Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions and confirmed that these continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Company;
2. on normal commercial terms or better; and
3. according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in the normal course of business are set out in Note 34 to the financial statements. Those related party transactions which constituted continuing connected transactions under the Listing Rules, are set out in the section headed "Continuing Connected Transactions" above, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

# 董事會報告

## Report of the Directors

### 主要客戶及供應商

截至二零一四年十二月三十一日止年度，本集團最大供應商及五大供應商購買的百分比分別為16.9%及43.0%。本集團最大客戶及五大客戶應佔的銷售百分比分別為27.1%及38.5%。截至二零一四年十二月三十一日止年度，概無董事或任何彼等的緊密聯繫人或本公司任何股東（據董事所深知擁有本公司已發行股本5%以上）於任何本集團五大供應商或客戶擁有任何權益。

### 購股權計劃

#### 首次公開發售前購股權計劃

於二零一三年八月一日，本公司採納本公司首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃旨在給予參與者個人持有本公司權益的機會，並鼓勵參與者提升其表現及效率，同時有助挽留對本集團長期發展及盈利能力有所貢獻的參與者。

於二零一四年十二月三十一日，根據首次公開發售前購股權計劃授出的購股權可供發行本公司股份最高數目就甲組及乙組而言分別為17,916,667股股份及19,166,667股股份，分別佔於本年報日期的本公司已發行股本約0.86%及約0.92%。

承授人於接納本公司根據首次公開發售前購股權計劃授出的購股權而支付的象徵性代價為1.00港元。根據首次公開發售前購股權計劃的每股行使價為1.80港元，較本公司股份於二零一三年九月十七日在香港聯合交易所有限公司主板上市（「上市」）時股份發售價折讓42.86%。年內，每份購股權均須遵守下表首次公開發售前購股權計劃尚未行使購股權變動附註所詳列的歸屬比例及行使期。

截至二零一四年十二月三十一日止年度，概無首次公開發售前購股權計劃下的購股權獲行使。除下文所述已授出的購股權外，本公司並無根據首次公開發售前購股權計劃進一步發行或授出購股權。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 16.9% and 43.0%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 27.1% and 38.5%, respectively. During the year ended 31 December 2014, none of the Directors or any of their close associates, or any Shareholders of the Company (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest suppliers or customers.

### SHARE OPTION SCHEMES

#### Pre-IPO Share Option Scheme

On 1 August 2013, the Company adopted the Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme"). The purpose of the Pre-IPO Share Option Scheme is to give the participants an opportunity to acquire a personal stake in the Company and to help motivate such participants to optimize their performance and efficiency. It also helps to retain the participants whose contributions are important to the long-term growth and profitability of the Group.

As at 31 December 2014, the maximum number of shares of the Company available for issue in respect of which options were granted under the Pre-IPO Share Option Scheme was 17,916,667 shares for Pool A and 19,166,667 shares for Pool B, representing approximately 0.86% and 0.92% respectively of the issued share capital of the Company as at the date of the annual report.

A nominal consideration of HK\$1.00 was paid by the grantees upon acceptance of the grant of option by the Company under the Pre-IPO Share Option Scheme. The exercise price per share under the Pre-IPO Share Option Scheme is HK\$1.80, representing a 42.86% discount to the offer price of the shares during the listing of the Company's shares on the Main Board of the Stock Exchange on 17 September 2013 (the "Listing"). Each option was subject to a vesting scale and exercise period as detailed in the note to the movement of outstanding share options of the Pre-IPO Share Option Scheme during the year set out in the table below.

During the year ended 31 December 2014, no share option under the Pre-IPO Share Option Scheme was exercised. Save for the options which have been granted as described below, no further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.



# 董事會報告

## Report of the Directors

下表披露董事及本公司若干僱員根據首次公開發售前購股權計劃所持本公司尚未行使購股權詳情以及其於截至二零一四年十二月三十一日止年度的變動：

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and its movement during the year ended 31 December 2014:

承授人姓名或類別 Name or category of grantees	授出日期 Date of Grant	購股權數目 Number of Share Options					於 二零一四年 十二月三十一日 止年度已授出 的結餘 Balance as at 31 December 2014	每股份 行使價港元 Exercise price per share	行使期 Exercise period
		截至 二零一四年 十二月三十一日 止年度已授出 的結餘 Granted during the year ended 31 December 2014	截至 二零一四年 十二月三十一日 止年度已行使 的結餘 Exercised during the year ended 31 December 2014	截至 二零一四年 十二月三十一日 止年度已註銷 的結餘 Cancelled during the year ended 31 December 2014	截至 二零一四年 十二月三十一日 止年度已失效 的結餘 Lapsed during the year ended 31 December 2014	於 二零一四年 十二月三十一日 止年度已授出 的結餘 Balance as at 31 December 2014			
董事(乙組) Directors (Pool B)									
王珏璋先生 Mr. Wang Juwei	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1
林鏗先生 Mr. Lam Hang Boris	二零一三年八月一日 1 August 2013	4,166,664	0	0	0	0	4,166,664	1.80港元 HK\$1.80	附註1 Note 1
楊瑜銘先生 Mr. Yeung Yue Ming	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1
區勵恒女士 Ms. Au Lai Hang	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1
高級管理層及其他僱員 (甲組)(總計) Senior Management and other employees (Pool A) (in aggregate)	二零一三年八月一日 1 August 2013	17,916,667	0	0	0	0	17,916,667	1.80港元 HK\$1.80	附註2 Note 2
高級管理層及其他僱員 (乙組)(總計) Senior Management and other employees (Pool B) (in aggregate)	二零一三年八月一日 1 August 2013	10,000,002	0	0	0	0	10,000,002	1.80港元 HK\$1.80	附註1 Note 1
總計 Total	二零一三年八月一日 1 August 2013	37,083,334	0	0	0	0	37,083,334	1.80港元 HK\$1.80	

# 董事會報告

## Report of the Directors

附註：

1. 根據本公司首次公開發售前購股權計劃獲授購股權的各乙組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多30%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多50%減已行使購股權數目；
- (4) 自二零一六年九月十八日至二零一七年九月十七日可行使已授出購股權最多70%減已行使購股權數目；
- (5) 自二零一七年九月十八日起至購股權授出日期起計屆滿9年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

2. 根據本公司首次公開發售前購股權計劃獲授購股權的各甲組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多35%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多65%減已行使購股權數目；
- (4) 自二零一六年九月十八日起至購股權授出日期起計屆滿8年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

Notes:

1. Each grantee who falls under Pool B with share options granted under the Pre-IPO Share Option Scheme of the Company will be entitled to exercise his/her options in the following manner:

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 30% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 50% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) up to 70% of the share options granted less the number of share options exercised are exercisable from 18 September 2016 to 17 September 2017;
- (5) such number of share options granted less the number of share options exercised are exercisable from 18 September 2017 and ending on the expiration of 9 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).

2. Each grantee who falls under Pool A with share options granted under the Pre-IPO Share Option Scheme of the Company will be entitled to exercise his/her options in the following manner:

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 35% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 65% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) such number of share options granted less the number of share options exercised are exercisable from 18 September 2016 and ending on the expiration of 8 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).

# 董事會報告

## Report of the Directors

### 首次公開發售後購股權計劃

本公司於二零一三年八月十九日採納購股權計劃（「首次公開發售後購股權計劃」），該計劃已於二零一三年九月十七日上市日生效。首次公開發售後購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事認為，首次公開發售後購股權計劃的參與基準擴大後，將使本集團能夠獎勵該等對本集團有所貢獻的僱員、董事及其他選定參與人士，並鼓勵彼等於日後為本集團做出最佳表現及效率。計劃的設計亦為吸引及挽留或以其他方式對本公司發展或成功有利或將會有利的合資格人士維持良好關係。董事可全權酌情決定邀請本集團任何成員公司（包括南浦集團）的任何董事及僱員、本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商接納購股權以認購本公司股份。可向由屬於上述任何類別參與人士的一名或多名人士全資擁有的任何公司授出購股權。任何該等類別參與人士的資格，將由董事根據董事認為參與人士對本集團的發展及增長所作貢獻為基準決定。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的本公司股份最高數目，合共不得超過本公司不時已發行股本的30%。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲悉數行使而可予發行的本公司股份總數，合共不得超過於本公司股份開始在聯交所買賣之日已發行股份及上市時因行使超額配股權而發行的任何股份的10%，為207,361,200股股份，佔本公司於本年報報告日期的已發行股本10%。

### Post-IPO Share Option Scheme

The Company adopted a share option scheme on 19 August 2013 (the “**Post-IPO Share Option Scheme**”), which became effective on the listing date on 17 September 2013. The purpose of the Post-IPO Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider that the Post-IPO Share Option Scheme, with its broadened basis of participation, will enable the Group to reward its employees, Directors and other selected participants for their contributions to the Group and to encourage them to give their best performance and efficiency to the Group in future. It is also designed to attract and retain or utilize other means to maintain good relations with qualified individuals who are or will be beneficial to the Company’s development or success. The Directors may, at their absolute discretion, invite any directors and employees of any member of the Group (including the Nanpu Group), any advisers, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, and service providers of any member of the Group to take up options to subscribe for shares of the Company. The options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The eligibility of any of these classes of participants shall be determined by the Directors on the basis of the Directors’ opinion as to the participant’s contribution to the development and growth of the Group.

The maximum number of shares of the Company which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares of the Company commenced on the SEHK and any shares issued upon the exercise of the over-allotment option during Listing, which were 207,361,200 shares representing 10% of the issued share capital of the Company as at the date of this annual report.

# 董事會報告

## Report of the Directors

於任何十二個月期間，因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向每名參與人士已授出的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的本公司股份總數，不得超過本公司已發行股本的1%。

截至二零一四年十二月三十一日，概無根據首次公開發售後購股權計劃授出任何購股權。

根據首次公開發售後購股權計劃授出的購股權可自授出日期起10年期間內行使。董事有權決定須實現的表現目標及向參與人士提呈購股權時規定行使購股權前須持有購股權之最短期限。首次公開發售後購股權計劃的每股股份認購價將為由董事釐定的價格，惟有關價格不得低於下列三者中之最高者：(i)於授出日期(必須為營業日)在聯交所日報表所報的本公司股份收市價；(ii)緊接建議授出購股權日期前五個交易日在聯交所日報表所報的本公司股份平均收市價；及(iii)授出日期的本公司股份面值。首次公開發售後購股權計劃於二零一三年九月十七日起10年期間內生效。接納每份授出購股權時應付1.00港元的象徵式代價。

### 董事購買股份及債權證的權利

除上文披露者外，於截至二零一四年十二月三十一日止年度，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，以使董事能夠透過購買本公司或任何其他法人團體的股份或債權證而獲益。

### 優先購買權

本公司的組織章程細則或本公司註冊成立的開曼群島相關法律並無有關本公司有責任按比例向其現有股東提呈發售新股份的優先購買權規定。

The total number of shares of the Company issued and to be issued upon exercise of the options granted under the Post-IPO Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company.

As at 31 December 2014, no share options had been granted under the Post-IPO Share Option Scheme.

The share options to be granted under the Post-IPO Share Option Scheme are exercisable within a period of 10 years after the date of grant. The Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised at the time of offer of the Options to the participants. The subscription price per share under the Post-IPO Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the SEHK's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the SEHK's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share of the Company on the date of grant. The Post-IPO Share Option Scheme will remain in force for a period of 10 years commencing on 17 September 2013. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

### DIRECTORS' RIGHT TO PURCHASE SHARES AND DEBENTURES

Saved as disclosed above, at no time during the year ended 31 December 2014 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.



# 董事會報告

## Report of the Directors

### 重大投資

除「管理層討論及分析」一節所披露者外，於回顧年度內，本集團並無任何重大投資。

### 購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，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。

### 稅項

本集團稅項的詳情載於財務報表附註28。

### 足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所知悉，本公司於本年報日期一直維持上市規則所規定的公眾持股量水平。

### 不合規票據融資

過去，本集團曾進行不合規票據融資。本集團於二零一二年六月二十五日起不再訂立任何新的不合規票據融資交易，而所有相關票據已於二零一二年十二月二十五日結清。自終止不合規票據融資安排起，本集團已採取一系列措施（其本身舉措及／或按其獨立內部監控顧問所建議），以確保日後將不會出現該等不合規票據融資安排。於二零一四年三月及二零一五年二月，獨立內部監控顧問已檢討了從二零一三年九月起至二零一四年九月止期間在天喔集團、武漢市南浦食品有限責任公司（「武漢南浦」）及寧波市現代華業商貿有限公司（「寧波華業商貿」）關於發行及貼現銀行承兌票據的整改後控制措施的制訂和實施，並已向本公司報告，其未對天喔集團、武漢南浦和寧波華業商貿關於發行及貼現銀行承兌票據的整改後控制措施提出任何在控制方面的其他不足之處。獨立內部監控檢討乃根據本公司提供的資料進行，本公司的獨立內部監控顧問概無就內部監控作出任何保證或發表任何意見。

### SIGNIFICANT INVESTMENTS

Saved as those disclosed under the section headed “Management Discussion and Analysis”, the Group did not have any significant investment during the year under review.

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

For the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### TAXATION

Details of the taxation of the Group are set out in Note 28 to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules as at the date of this annual report.

### NON-COMPLIANT BILL FINANCING

In the past, the Group has engaged in non-compliant bill financing. The Group has ceased entering into any new non-compliant bill financing transactions since 25 June 2012 and settled all related bills by 25 December 2012. Since the cessation of the non-compliant bill financing arrangements, the Group has undertaken a series of measures (out of its own initiatives and/or as recommended by its internal control consultant) to ensure that non-compliant bill financing arrangements will not occur in the future. In March 2014 and February 2015, the internal control consultant reviewed the design and implementation of the remediated controls surrounding the issuance and discounting of bank acceptance notes at Tenwow Group, Wuhan Nanpu Food Co., Ltd. (武漢市南浦食品有限責任公司) (“Wuhan Nanpu”) and Ningbo Contemporary Trading Co., Ltd. (寧波市現代華業商貿有限公司) (“Ningbo Contemporary Trading”) for the period from September 2013 to September 2014 and has reported to the Company that it has not raised any further deficiencies regarding the remediated controls relating to the issuance and discounting of bank acceptance notes at Tenwow Group, Wuhan Nanpu and Ningbo Contemporary Trading. The internal control review was conducted based on information provided by the Company and no assurance or opinion on internal controls was expressed by the Company's internal control consultant.

# 董事會報告

## Report of the Directors

### 捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣1.6百萬元。

### 審核委員會審閱

本公司審核委員會(「**審核委員會**」)已審核及批准本集團截至二零一四年十二月三十一日止年度的綜合財務報表。審核委員會認為有關的財務報表已符合適用會計準則、上市規則及所有其他適用法律規定。審核委員會因而建議董事會批准本集團截至二零一四年十二月三十一日止年度的綜合財務報表。

審核委員會已與本公司核數師審閱截至二零一四年十二月三十一日止年度的經審核財務報表，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公認會計原則)進行討論。

### 報告期後事件

於結算日(即二零一四年十二月三十一日)與本年年報日期期間並無發生對本集團造成重大影響的後續事件。

### 核數師

截至二零一四年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會  
主席  
林建華

香港  
二零一五年三月二十日

### DONATIONS

During the year, the Group made charitable and other donations in the amount of approximately RMB1.6 million.

### REVIEW BY THE AUDIT COMMITTEE

The results and the consolidated financial statements of the Group for the year ended 31 December 2014 have been reviewed and approved by the audit committee of the Company (the “**Audit Committee**”). The Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended for the Board’s approval of the Group’s consolidated financial statements for the year ended 31 December 2014.

The Audit Committee has reviewed the audited financial statements for the year ended 31 December 2014 with the Company’s auditor, and discussion has been conducted regarding auditing, internal control, and financial reporting (including review of the general accounting principles adopted by the Group).

### EVENTS AFTER THE REPORTING PERIOD

There was no subsequent events between the balance sheet date (i.e. 31 December 2014) and the date of this annual report that would cause material impact on the Group.

### AUDITOR

The financial statements for the year ended 31 December 2014 have been audited by PricewaterhouseCoopers, who will retire at the conclusion of the AGM. PricewaterhouseCoopers, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the AGM.

On behalf of the Board  
**Lin Jianhua**  
Chairman

Hong Kong  
20 March 2015

## 董事及高級管理層 Directors and Senior Management

### 執行董事

**林建華先生**，56歲，本集團創始人兼主席，於二零一一年八月獲委任為本公司執行董事。彼亦為提名委員會主席。林先生負責本集團的整體戰略規劃和業務方向。林先生於食品及飲料分銷行業積逾21年經驗。林先生於一九八五年九月至一九九二年九月期間擔任莆田市華南副食品有限公司經理。林先生於一九九二年十月創立南浦食品(集團)有限公司(前稱上海市南浦食品有限公司)，現為其總經理。林先生於一九九九年十二月創立本公司全資附屬公司天喔食品(集團)有限公司(前稱上海天喔食品有限公司)，自該公司創立以來一直擔任董事長。林先生為本公司全資附屬公司嘉潤有限公司及南浦國際有限公司之董事。林先生分別於二零一三年六月及十二月獲委任為本公司全資附屬公司天喔(成都)食品有限公司及天喔(天津)食品有限公司的董事長及法定代表人。林先生於二零一四年三月獲委任為天喔食品集團(上海)營銷有限公司的董事長、總經理及法定代表人，於二零一四年七月獲委任為天喔茶莊飲品國際有限公司的董事及於二零一四年十二月獲委任為重慶市天喔食品有限公司的董事長和法定代表人。林先生為本公司控股股東志群企業有限公司之董事。

### EXECUTIVE DIRECTORS

**Mr. LIN Jianhua (林建華)**, aged 56, is the founder and chairman of the Group and was appointed as an executive Director of the Company in August 2011. He is also the Chairman of the Nomination Committee. Mr. Lin is responsible for the overall strategic planning and business direction of the Group. Mr. Lin has more than 21 years of experience in the food and beverage distribution industry. Mr. Lin worked at Putian Huanan Food Co., Ltd. (莆田市華南副食品有限公司) as a manager from September 1985 to September 1992. In October 1992, Mr. Lin founded Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) (previously known as Shanghai Nanpu Food Co., Ltd. (上海市南浦食品有限公司)), and is currently the general manager. In December 1999, Mr. Lin founded Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司) (previously known as Shanghai Tenwow Food Co., Ltd. (上海天喔食品有限公司)), a wholly-owned subsidiary of the Company, and has since served as the chairman. Mr. Lin is also a director of Praise Sheen Limited (嘉潤有限公司) and Nan Pu International Limited (南浦國際有限公司), wholly-owned subsidiaries of the Company. Mr. Lin was appointed as the chairman and authorized representative of Tenwow (Chengdu) Food Co., Ltd. (天喔(成都)食品有限公司) and Tenwow (Tianjin) Food Co., Ltd. (天喔(天津)食品有限公司), wholly-owned subsidiaries of the Company in June 2013 and December 2013, respectively. Mr. Lin was appointed as the chairman, general manager and authorized representative of Tenwow Food Group (Shanghai) Sales Co., Ltd. (天喔食品集團(上海)營銷有限公司) in March 2014, a director of Tenwow Beverages International Company Limited (天喔茶莊飲品國際有限公司) in July 2014, and the chairman and authorized representative of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) in December 2014. Mr. Lin has been a director of Zhi Qun Enterprises Limited (志群企業有限公司), the controlling Shareholder of the Company.

## 董事及高級管理層 Directors and Senior Management

王珏璋先生，45歲，本集團行政總裁，於二零一二年五月獲委任為本公司執行董事。彼亦為薪酬委員會成員。王先生負責監督本集團的日常業務及一般管理。王先生於一九九一年畢業於華東師範大學，獲英國文學學士學位。於一九九一年十月至一九九七年三月及一九九七年三月至二零零三年五月，王先生曾先後於上海職工醫學院及華東師範大學外語學院擔任教師。王先生於二零零三年六月加入南浦食品(集團)有限公司擔任品牌經理，負責管理包括「張裕」、「華夏長城」及「廚選」在內的多個品牌產品的分銷工作，直至二零零六年六月為止。自二零零六年七月至二零零七年六月，王先生負責南浦食品(集團)有限公司的人力資源部。王先生於二零零七年十月加入本集團擔任本公司全資附屬公司天喔食品(集團)有限公司的總經理。

林鏗先生，44歲，本集團首席財務官兼公司秘書，於二零一二年五月獲委任為本公司執行董事。林先生負責本集團的整體財務運作、投資者關係相關事宜及本公司整體秘書事宜。彼亦負責與香港聯合交易所有限公司及其他監管機構的聯絡事宜。林先生於一九九六年畢業於香港理工大學，獲會計學學士學位。林先生擁有超過18年的審計和財務相關工作經驗。彼於一九九六年九月加入畢馬威會計師事務所，於二零一一年三月離職。林先生自一九九九年一月以來一直為香港會計師公會會員，及自二零零零年十一月以來一直為英國特許公認會計師公會會員。

**Mr. WANG Juewei (王珏璋)**, aged 45, is the chief executive officer of the Group and was appointed as an executive Director of the Company in May 2012. He is also a member of the Remuneration Committee. Mr. Wang oversees the day-to-day business and the general management of the Group. Mr. Wang graduated from East China Normal University (華東師範大學) in 1991 with a bachelor's degree in English literature. From October 1991 to March 1997, Mr. Wang worked as a teacher at Shanghai Medical Workers' College (上海職工醫學院) and later from March 1997 to May 2003 at the School of Foreign Languages at East China Normal University (華東師範大學外語學院). Mr. Wang joined Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) in June 2003 and served as a brand manager until June 2006, where he was in charge of managing the distribution of products from several brands, including "Changyu" ("張裕"), "Great Wall" ("華夏長城") and "Cook's Choice" ("廚選"). From July 2006 to June 2007, Mr. Wang was in charge of the human resource department of Nanpu Food (Group) Co., Ltd.. Mr. Wang joined the Group as the general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), a wholly-owned subsidiary of the Company, in October 2007.

**Mr. LAM Hang Boris (林鏗)**, aged 44, is the chief financial officer and company secretary of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Lam is responsible for the overall financial operation of the Group, investor relations related matters and overall secretarial matters of the Company. He is also in charge of communications with The Stock Exchange of Hong Kong Limited and other regulatory authorities. Mr. Lam graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1996. Mr. Lam has more than 18 years of audit and finance-related experience. He joined KPMG (畢馬威會計師事務所) in September 1996 and resigned in March 2011. Mr. Lam has been an associate of the Hong Kong Institute of Certified Public Accountants since January 1999, and a member of the Association of Chartered Certified Accountants since November 2000.



## 董事及高級管理層 Directors and Senior Management

楊瑜銘先生，49歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。楊先生負責本集團的整體銷售。楊先生於一九八八年取得香港中文大學社會科學(新聞及傳播)學士學位。畢業後至一九九四年三月，楊先生於雀巢(中國)有限公司任職。楊先生自一九九四年三月起至二零零六年六月擔任寰盛洋酒貿易(上海)有限公司的高級區域經理，負責北京地區的銷售。於二零零六年六月至二零一二年四月，楊先生擔任南浦食品(集團)有限公司副總經理，負責監督南浦食品(集團)有限公司的營銷及銷售活動。楊先生於二零一二年五月加入本集團，擔任本公司間接全資附屬公司天喔食品(集團)有限公司副總經理。

區勵恒女士，46歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。區女士負責本集團的整體銷售和營銷及推廣。區女士於一九八九年畢業於香港大學取得社會工作學學士學位，畢業後至一九九五年五月期間於雀巢(中國)有限公司任職，從見習市務行政人員一直晉升至高級產品經理。區女士於一九九五年五月至二零一一年八月期間，任職於屈臣氏集團，彼於離職時已晉升為中國區飲用水及飲料市務總監。工作期間，區女士一直在進修，並於一九九七年取得香港中文大學工商管理碩士學位。區女士於二零一二年五月加入本集團擔任本公司全資附屬公司南浦國際有限公司副總裁。

**Mr. YEUNG Yue Ming (楊瑜銘)**, aged 49, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Yeung is responsible for the Group's overall sales. Mr. Yeung received his bachelor's degree in social sciences (journalism and communications) from the Chinese University of Hong Kong in 1988. After graduation until March 1994, Mr. Yeung worked at Nestlé (China) Ltd. (雀巢(中國)有限公司). Mr. Yeung then worked as the senior regional manager in charge of the Beijing Region for Maxxium Shanghai Limited (寰盛洋酒貿易(上海)有限公司) from March 1994 to June 2006. From June 2006 to April 2012, Mr. Yeung worked at Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) as a vice general manager, overseeing Nanpu Food (Group) Co., Ltd.'s marketing and sales activities. Mr. Yeung joined the Group as a vice general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), an indirect wholly-owned subsidiary of the Company, in May 2012.

**Ms. AU Lai Hang (區勵恒)**, aged 46, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Ms. Au is responsible for the overall sales and marketing and promotions of the Group. Ms. Au graduated from the University of Hong Kong in 1989 with a bachelor's degree in social work. Ms. Au worked at Nestlé (China) Ltd. (雀巢(中國)有限公司) after graduation to May 1995, starting as a marketing executive trainee and was promoted to the position of senior product manager. Ms. Au then worked at A.S. Watson Group (屈臣氏集團) from May 1995 to August 2011 where she was the marketing director for water & beverages for Mainland China when she departed. During her employment, Ms. Au continued her education and received a master degree in Business Administration from the Chinese University of Hong Kong in 1997. Ms. Au joined the Group in May 2012 as a vice president of Nan Pu International Limited, a wholly-owned subsidiary of the Company.

## 董事及高級管理層 Directors and Senior Management

### 非執行董事

**陳十游女士**，49歲，非執行董事。陳女士於二零一二年五月獲CICC TW Investment Limited根據其於日期為二零一二年五月三十一日的投資者權利協議項下的權利提名並委任為董事。陳女士於投資銀行方面積逾19年經驗。彼曾於二零零三年二月起受僱於中國國際金融有限公司，現擔任董事總經理，主要負責其私募投資業務的策略、業務發展及投資決策。陳女士亦為中國國際金融有限公司全資附屬公司中金佳成投資管理有限公司的董事長。加入中國國際金融有限公司前，彼曾於一九九五年八月至二零零二年三月在紐約及香港擔任瑞士信貸第一波士頓投資銀行部的董事。陳女士於一九九五年取得耶魯大學的工商管理碩士學位。於二零零九年八月至二零一二年九月，陳女士一直擔任深圳證券交易所上市公司浙江貝因美科工貿股份有限公司(股份代號：002570)的董事。於二零一一年八月至二零一三年十二月，陳女士一直擔任英達公路再生科技(集團)有限公司(香港聯合交易所有限公司上市公司(股份代號：06888))的非執行董事。自二零一零年十二月到二零一三年十一月，陳女士一直擔任深圳證券交易所創業板上市公司吉艾科技(北京)股份公司(股份代號：300309)的董事。

### NON-EXECUTIVE DIRECTOR

**Ms. CHEN Shirley Shiyou (陳十游)**, aged 49, is the non-executive Director. Ms. Chen was nominated by CICC TW Investment Limited pursuant to its right under the Investors Rights Agreement dated 31 May 2012 and was appointed as a Director in May 2012. Ms. Chen has over 19 years of experience in investment banking. She has been working with China International Capital Corporation Limited (中國國際金融有限公司) since February 2003 and is now a managing director mainly responsible for strategy, business development and investment decisions of its private equity business. Ms. Chen is also the chairperson of CICC Jia Cheng Investment Management Co., Ltd. (中金佳成投資管理有限公司), a wholly-owned subsidiary of China International Capital Corporation Limited. Prior to joining China International Capital Corporation Limited, she was a director in the investment banking department of Credit Suisse First Boston in New York and Hong Kong from August 1995 to March 2002. Ms. Chen obtained a master degree in Business Administration in 1995 from Yale University. From August 2009 to September 2012, Ms. Chen has been a director of Zhejiang Beingmate Scientific Industrial Trade Share Co., Ltd. (浙江貝因美科工貿股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002570). From August 2011 to December 2013, Ms. Chen was a non-executive director of Freetech Road Recycling Technology (Holdings) Limited (英達公路再生科技(集團)有限公司), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 06888). From December 2010 to November 2013, Ms. Chen was a director of GI Technologies (Beijing) Co., Ltd. (吉艾科技(北京)股份公司), a company listed on the growth enterprise market of the Shenzhen Stock Exchange (stock code: 300309).

## 董事及高級管理層 Directors and Senior Management

### 獨立非執行董事

劉乾宗先生，59歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。劉先生於一九七五年畢業於建行工業專科學校（現稱為健行科技大學）。劉先生於一九八八年五月至一九九零年七月擔任台灣可口可樂股份有限公司的分銷經理，繼而於一九九零年八月至一九九五年十月擔任台灣雀巢股份有限公司的全國銷售經理。劉先生隨後於一九九五年十一月至二零零二年六月擔任雀巢（中國）有限公司的全國銷售總監，繼而於二零零二年七月至二零零六年五月擔任上海雀巢普瑞納股份有限公司的執行總經理及董事。劉先生最後於二零零六年七月至二零一二年二月受僱於康師傅控股有限公司，擔任方便食品事業群執行副總裁並以華北主席身份離職。

張睿佳先生，47歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席。張先生畢業於澳洲南昆士蘭大學，並取得商業學士學位，彼於企業財務方面積逾21年經驗。張先生曾在多家金融企業出任企業金融的管理職位，例如渣打亞洲有限公司、渣打澳洲有限公司、荷銀融資亞洲有限公司、SMBC Nikko Securities (Hong Kong) Limited 及中國平安資本（香港）有限公司。目前，張先生為長城國際融資有限公司的董事總經理及投行部主管。張先生亦為香港會計師公會會員。二零零六年六月至二零一一年七月，張先生在海信科龍電器股份有限公司（同時在香港聯合交易所有限公司及深圳證券交易所上市的公司，股份代號分別為：00921.HK 及 000921.SZ）擔任獨立非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LIU Chang-Tzong (劉乾宗)**, aged 59, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Liu graduated from Chien-Hsing Industrial College (now known as Chien-Hsing University of Science and Technology) in 1975. Mr. Liu served as a distribution manager at Taiwan Coca-Cola Ltd. (台灣可口可樂股份有限公司) from May 1988 to July 1990, and then as a national sales manager at Taiwan Nestlé Ltd. (台灣雀巢股份有限公司) from August 1990 to October 1995. Mr. Liu subsequently worked at Nestlé China Ltd. (雀巢（中國）有限公司) as the director of national sales from November 1995 to June 2002, and then at Nestlé Purina (Shanghai) Ltd (上海雀巢普瑞納股份有限公司) as executive general manager and director from July 2002 to May 2006. Mr. Liu was last employed by Tingyi (Cayman Islands) Holding Corporation from July 2006 to February 2012, and served as executive vice president of the convenient food division and was chairman of North China before departure.

**Mr. CHEUNG Yui Kai Warren (張睿佳)**, aged 47, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Audit Committee of the Company. Mr. Cheung graduated from the University of Southern Queensland of Australia with a bachelor's degree in business and has more than 21 years of corporate finance experience. Mr. Cheung held management positions of corporate finance in several financial corporations such as Standard Chartered Asia Limited, Standard Chartered Australia Limited, ABN AMRO Asia Corporate Finance Limited, SMBC Nikko Securities (Hong Kong) Limited and Ping An of China Capital (Hong Kong) Company Limited. Currently, he is the Managing Director and Head of IBD of Great Wall International Corporate Finance Limited. Mr. Cheung is also a member of the Hong Kong Institute of Certified Public Accountants. From June 2006 to July 2011, Mr. Cheung served as an independent non-executive director of Hisense Kelon Electrical Holdings Company Limited (stock code: 00921.HK and 000921.SZ), a company listed on both The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange, respectively.

## 董事及高級管理層 Directors and Senior Management

王龍根先生，62歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會和提名委員會成員。王先生於一九九五年獲上海市經濟系列（流通領域）高級專業技術職務任職資格評審委員會認可為高級經濟師。王先生於一九九九年畢業於中國人民解放軍空軍政治學院經濟管理專業。王先生亦於一九九九年取得上海財經大學經濟碩士學位。一九七九年五月至一九八九年六月，王先生於黃浦區煙酒公司及黃浦區商業委員會任職。一九八九年六月至一九九一年三月，王先生擔任黃浦區工商行政管理局副局長。隨後，於一九九一年三月至一九九六年十月，王先生歷任黃浦區工商行政管理局副局長、局長及當時的黨委副書記。於一九九六年十月至一九九九年六月，王先生任黃浦區經濟貿易委員會主任及其後任黨委副書記。一九九九年六月至二零一一年四月，王先生擔任上海新世界集團有限公司（Shanghai New World (Group) Co., Ltd.）副董事長、總裁及黨委副書記，並於二零一一年四月至二零一三年一月擔任董事長及黨委書記。

**Mr. WANG Longgen (王龍根)**, aged 62, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Wang was qualified as a senior economist by the Shanghai Economics (Circulation) Senior Professional and Technical Title Qualification Evaluation Committee in 1995. Mr. Wang graduated from Air Force Political College of the People's Liberation Army of China in economics and management in 1999. Mr. Wang also received a master's degree in economics from Shanghai University of Finance and Economics in 1999. From May 1979 to June 1989, Mr. Wang worked at Huangpu District Tobacco & Wine Co., Ltd. (黃浦區煙酒公司) and Huangpu District Commerce Commission (黃浦區商業委員會). From June 1989 to March 1991, Mr. Wang served as the deputy director-general of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). Subsequently, from March 1991 to October 1996, Mr. Wang served as the deputy director-general, director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). From October 1996 to June 1999, Mr. Wang was the director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Economic and Trade Commission (黃浦區經濟貿易委員會). From June 1999 to April 2011, Mr. Wang served as vice chairman, president and deputy secretary of the party committee in Shanghai New World (Group) Co., Ltd., and chairman and secretary of the party committee from April 2011 to January 2013.



## 董事及高級管理層

### Directors and Senior Management

#### 高級管理層

**陳磊先生**，41歲，本集團副總裁，負責本集團的行政及人力資源。陳先生於一九九五年獲得外事秘書專業證書後，於二零零一年畢業於上海外國語大學，取得英國語言與文學學士學位，於二零零四年取得上海海事大學及荷蘭馬斯特裡赫特管理學院合辦的工商管理碩士課程的工商管理碩士學位。陳先生於一九九五年七月受僱於上海匯麗(集團)公司並於二零零零年五月加入南浦，任總經理助理。陳先生於二零零九年三月獲晉升為南浦的副總經理，負責人力資源及辦公行政事宜。陳先生於二零一三年一月獲本集團委任擔任現職。

**陸影女士**，45歲，本集團副總裁，主要負責本集團的財務運營。陸女士於一九九四年取得長春稅務學院會計專業本科學歷。陸女士於一九九六年獲得會計師資格，及於二零零九年成為上海註冊會計師協會非執業會員。於一九八九年七月至二零零零年十二月，陸女士受僱於吉林化工股份有限公司會計部，離職前晉升為會計主管。陸女士繼而於二零零零年十二月至二零零二年三月出任中國石油華東化工與銷售太倉公司的財務經理。陸女士於二零零三年一月至二零零八年十月期間擔任上海妙士乳業有限公司副總經理，負責財務及行政工作。陸女士於二零零八年十一月加入本集團，任本公司間接全資附屬公司天喔集團的財務總監。彼於二零一零年八月獲委任擔任現職。

#### SENIOR MANAGEMENT

**Mr. CHEN Lei (陳磊)**, aged 41, is a vice president of the Group and is in charge of the Group's administration and human resources. Mr. Chen received a certificate in foreign affairs secretary in 1995 and graduated from Shanghai International Studies University (上海外國語大學) in 2001 with a bachelor's degree in English language and literature. Mr. Chen received a master degree in Business Administration in 2004 from the MBA program jointly organized by the Shanghai Maritime University (上海海事大學) and the Maastricht School of Management of the Netherlands (馬斯特裡赫特管理學院). Mr. Chen worked for Shanghai Huili Group Company Limited (上海匯麗(集團)公司) from July 1995 and joined Nanpu as an assistant to the general manager in May 2000. Mr. Chen was promoted to the position of deputy general manager of Nanpu in March 2009 in charge of human resources and office administration matters. Mr. Chen was appointed to his current position in the Group in January 2013.

**Ms. LU Ying (陸影)**, aged 45, is a vice president of the Group and is primarily responsible for the Group's financial operations. Ms. Lu received a bachelor's degree in accounting in 1994 from Changchun Taxation College (長春稅務學院). Ms. Lu received her accountant qualifications in 1996 and became a non-practising member of the Shanghai Institute of Certified Public Accountants in 2009. From July 1989 to December 2000, Ms. Lu worked at Jilin Chemical Industrial Co. Ltd. (吉林化工股份有限公司) in the accounts department, and was promoted to the position of chief accountant before her departure. Ms. Lu then served as the financial manager at Petro China East China Refining & Marketing Taicang Company (中國石油華東化工與銷售太倉公司) from December 2000 to March 2002. Ms. Lu served as a deputy general manager in charge of finance and administration at Shanghai Miaoshi Dairy Co., Ltd. (上海妙士乳業有限公司) from January 2003 to October 2008. Ms. Lu joined the Group in November 2008 as the financial controller for Tenwow Group, an indirect wholly-owned subsidiary of the Company. She was appointed to her current position in August 2010.

## 董事及高級管理層 Directors and Senior Management

**董晨先生**，41歲，本集團副總裁，負責本集團非酒精飲料產品的營銷及銷售。董先生於一九九四年取得上海交通大學核反應堆工程學士學位。二零零零年一月至二零零九年三月，董先生任上海純品都樂飲料有限公司總經理。董先生於二零一零年一月加入本集團，任本公司全資附屬公司上海天喔茶莊飲料有限公司董事長。董先生自二零一一年四月起兼任南浦副總經理一職。彼於二零一三年一月獲委任擔任現職。

**周延文先生**，39歲，本集團副總裁，主要負責本集團食品與零食的營銷及銷售。周先生於一九九九年取得武漢工業大學(現稱為武漢理工大學)管理工程學士學位，於二零零八年取得武漢大學行政人員工商管理碩士學位。周先生於二零零零年三月加入本集團，擔任武漢南浦總經理。周先生亦曾擔任本公司多家共同擁有附屬公司的總經理，包括自二零零九年六月起任天喔(武漢)食品有限公司總經理，自二零一零年八月起任武漢天喔茶莊飲料有限公司總經理，自二零一零年十二月起至二零一四年十二月止任重慶市天喔食品有限公司總經理，及自二零一一年十一月起任襄陽市南浦食品有限責任公司總經理，監督各公司的營運及管理。周先生於二零一三年一月獲委任擔任現職。

**Mr. DONG Chen (董晨)**, aged 41, is a vice president of the Group and is responsible for the marketing and sales of the Group's non-alcoholic beverages. Mr. Dong graduated from Shanghai Jiao Tong University (上海交通大學) in 1994 with a bachelor's degree in nuclear reactor engineering. Mr. Dong served as the general manager of Shanghai Tropicana Beverages Co., Ltd. (上海純品都樂飲料有限公司) from January 2000 to March 2009. Mr. Dong joined the Group in January 2010 as the chairman of Shanghai Tenwow Tea Co., Ltd. (上海天喔茶莊飲料有限公司), a wholly-owned subsidiary of the Company. Mr. Dong also served as deputy general manager concurrently in Nanpu since April 2011. He was appointed to his present position in January 2013.

**Mr. ZHOU Yanwen (周延文)**, aged 39, is a vice president of the Group and is primarily responsible for the marketing and sales of the Group's food and snacks. Mr. Zhou graduated from the Wuhan University of Technology (武漢工業大學) (now known as Wuhan University of Technology (武漢理工大學)) with a bachelor's degree in management engineering in 1999. Mr. Zhou received an executive MBA degree from Wuhan University (武漢大學) in 2008. Mr. Zhou joined the Group in March 2000 as the general manager of Wuhan Nanpu. Mr. Zhou also serves as the general manager of several other jointly-owned subsidiaries of the Company, including the general manager of Tenwow (Wuhan) Food Co., Ltd. (天喔(武漢)食品有限公司) since June 2009, the general manager of Wuhan Tenwow Drinks Co., Ltd. (武漢天喔茶莊飲料有限公司) since August 2010, the general manager of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) from December 2010 to December 2014 and the general manager of Xiangyang Nanpu Food LLC (襄陽市南浦食品有限責任公司) since November 2011, overseeing the operations and management of each company. Mr. Zhou was appointed to his present position in January 2013.

## 董事及高級管理層 Directors and Senior Management

楊旭怡女士，34歲，本集團副總裁，主要負責本集團的法律及合規及投資事宜。楊女士於二零零三年取得華東政法學院（現稱為華東政法大學）法律學士學位，於二零零六年取得中國法律職業資格證書，於二零一三年六月取得上海交通大學凱原法學院民商法碩士學位。二零零三年七月至二零零四年二月，楊女士於上海市通和律師事務所（現稱上海九州通和律師事務所）任法律助理。二零零四年二月至二零零五年七月，楊女士擔任博鋸盛項目管理諮詢（上海）有限公司首席營運官特別助理。楊女士於二零零六年四月加入南浦任法律經理，負責監督法律及合規及投資事宜。楊女士於二零一三年一月獲委任擔任現職。

**Ms. YANG Xuyi (楊旭怡)**, aged 34, is a vice president of the Group and is primarily responsible for the Group's legal and compliance and investment matters. Ms. Yang received her bachelor's degree in law from the East China Institute of Politics and Law (華東政法學院) (now known as the East China University of Political Science and Law (華東政法大學)) in 2003, obtained the PRC legal practicing certificate in 2006 and received her master's degree in civil and commercial law from Koguan Law School of Shanghai Jiao Tong University in June 2013. Ms. Yang worked from July 2003 to February 2004 as a legal assistant at Shanghai Tong He Law Offices (上海市通和律師事務所) (now known as Shanghai Jiuzhou Tong He Law Offices (上海九州通和律師事務所)). Ms. Yang then worked as a special assistant to the chief operating officer of Project Solutions International Group (Shanghai) Ltd. (博鋸盛項目管理諮詢(上海)有限公司) from February 2004 to July 2005. Ms. Yang joined Nanpu in April 2006 as a legal manager, overseeing legal and compliance and investment matters. Ms. Yang was appointed to her current position in the Group in January 2013.

# 企業管治報告

## Corporate Governance Report

### 企業管治常規

董事會承諾達致高水平的企業管治標準。

董事會相信良好的企業管治標準為本公司保障股東利益、提升企業價值及問責性，以及制定本公司業務策略及發展政策的所需框架。

本公司的企業管治常規乃按照上市規則附錄十四所載《企業管治守則》（「《企業管治守則》」）所載的原則及守則條文。

董事會認為於回顧年內本公司已遵守《企業管治守則》所載的所有守則條文。本公司將不斷檢討及提升其企業管治常規，以確保其將繼續符合《企業管治守則》的規定以及股東及投資者的更高預期。

### 證券交易標準守則

本公司已採納上市規則附錄十所載的標準守則。

經對全體董事作出特定查詢後，董事已確認，彼等於截至二零一四年十二月三十一日止年度均一直遵守標準守則。

本公司亦已就可能擁有本公司內幕資料的僱員進行證券交易制定不遜於標準守則所載條款之僱員書面指引（「僱員書面指引」）。據本公司所悉，僱員並無違反僱員書面指引。

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, to enhance corporate value and accountability, and to formulate its business strategies and policies for the development of the Company.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules.

The Board is of the view that throughout the year under review, the Company has complied with all the code provisions as set out in the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure that it will continue to meet the requirements of the CG Code and the rising expectations of the Shareholders and investors.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.



# 企業管治報告

## Corporate Governance Report

### 董事會

董事會現由九名成員組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事：

#### 執行董事：

林建華先生，董事會主席兼提名委員會主席

王珏璋先生，行政總裁兼薪酬委員會成員

林鏗先生，首席財務官兼公司秘書

楊瑜銘先生

區勵恒女士

#### 非執行董事：

陳十游女士

#### 獨立非執行董事：

劉乾宗先生，審核委員會、薪酬委員會及提名委員會成員

張睿佳先生，審核委員會主席

王龍根先生，薪酬委員會主席及審核委員會及提名委員會成員

董事的履歷資料載於本年報第76頁至84頁「董事及高級管理層」一節。

董事會成員之間概無任何關連。

### 主席及行政總裁

主席及行政總裁的職位分別由林建華先生及王珏璋先生出任。主席領導董事會及負責董事會有效運作及領導。行政總裁專責本公司的業務發展、日常管理及一般業務。彼等各自的責任以書面清楚界定。

### BOARD OF DIRECTORS

The Board currently comprises nine members, including five executive Directors, one non-executive Director and three independent non-executive Directors:

#### Executive Directors:

Mr. Lin Jianhua, *Chairman of the Board and Chairman of the Nomination Committee*

Mr. Wang Juewei, *Chief Executive Officer and member of the Remuneration Committee*

Mr. Lam Hang Boris, *Chief Financial Officer and Company Secretary*

Mr. Yeung Yue Ming

Ms. Au Lai Hang

#### Non-executive Director:

Ms. Chen Shirley Shiyou

#### Independent Non-executive Directors:

Mr. Liu Chang-Tzong, *member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Mr. Cheung Yui Kai Warren, *Chairman of the Audit Committee*

Mr. Wang Longgen, *Chairman of the Remuneration Committee and member of the Audit Committee and the Nomination Committee*

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 76 to 84 of this annual report.

None of the members of the Board is related to one another.

### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Lin Jianhua and Mr. Wang Juewei respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

# 企業管治報告

## Corporate Governance Report

### 獨立非執行董事

截至二零一四年十二月三十一日止年度，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會三分之一，其中一名獨立非執行董事須具備適當專業資歷或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載的獨立性指引，自各獨立非執行董事接獲有關其獨立性的年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

### 非執行董事及董事重選

《企業管治守則》的守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而守則條文第A.4.2條指出，所有獲委任填補臨時空缺的董事應在獲委任後的首次股東大會上由股東選任，且每位董事（包括按指定任期委任的董事）須至少每三年輪流退任一次。

每名非執行董事及獨立非執行董事均已與本公司簽訂委任書，由上市日期開始生效，為期三年。

按照組織章程細則，本公司全體董事均須每三年輪流退任一次，而所有為填補臨時空缺及作為增補董事而被委任的任何新董事均須於獲委任後的首次股東大會或應屆股東週年大會上供股東重選以膺選連任。

### 董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團的業務、策略決策及表現以及集體負責透過指導及監管本公司的事務推動其成功發展。董事會應以本公司的利益作出客觀決定。

### Independent Non-executive Directors

During the year ended 31 December 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### Non-executive Directors and Directors' Re-election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the non-executive Director and independent non-executive Directors is engaged by a letter of appointment with the Company for a term of three years commencing from the Listing Date.

All Directors of the Company are subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by Shareholders at the first general meeting or next AGM after appointment pursuant to the Articles of Association.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

# 企業管治報告

## Corporate Governance Report

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時須作出的貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

### 董事的持續專業發展

董事定期獲得有關法例及監管發展、業務及市場變化的最新資料，以助彼等履行職責。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下的董事職責及責任。有關就任須知還包括考察本公司的主要廠房場地，並與本公司的高級管理層會面(如適用)。

本公司鼓勵董事參與適當的持續專業發展以發展及更新彼等的知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵董事參加相關培訓課程，費用由本公司承擔。本公司將安排董事出席內部簡介會及向董事刊發相關議題的閱讀材料(如適用)。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

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

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### Continuous Professional Development of Directors

Directors are regularly kept up-to-date with the legal and regulatory developments, and business and market changes to facilitate the discharge of their responsibilities.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company where appropriate.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. They are encouraged to attend relevant training courses at the Company's expenses. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate.

# 企業管治報告

## Corporate Governance Report

於截至二零一四年十二月三十一日止年度，全體董事（即林建華先生、王珏璋先生、林鏗先生、楊瑜銘先生、區勵恒女士、陳十游女士、劉乾宗先生、張睿佳先生及王龍根先生）均出席了由專業顧問組織的內幕消息披露指引的培訓課程。

執行董事王珏璋先生及區勵恒女士出席了由聯交所組織的有關關連交易修訂及內幕消息制度及上市規則持續責任實施後的回顧的研討會。王珏璋先生亦出席了由聯交所組織的企業管治最新發展及上市規則的執行、主題和更新的研討會。

執行董事林鏗先生出席了由專業顧問組織的新公司條例研討會及購股權計劃合規控制、企業管治守則及相關上市規則更新和營運資金管理的培訓課程。此外，林鏗先生於期內閱讀由證監會發出的關於關連交易及關連人士和聯繫人定義的主板上市規則修訂（於二零一四年七月一日生效）及內幕消息披露指引。

During the year ended 31 December 2014, all the Directors, namely Mr. Lin Jianhua, Mr. Wang Juewei, Mr. Lam Hang Boris, Mr. Yeung Yue Ming, Ms. Au Lai Hang, Ms. Chen Shirley Shiyong, Mr. Liu Chang-Tzong, Mr. Cheung Yui Kai Warren and Mr. Wang Longgen had attended a training session on Guidelines on Disclosure of Inside Information organized by professional advisor.

Mr. Wang Juewei and Ms. Au Lai Hang, executive Directors, had attended a seminar on Rule Amendments relating to Connected Transactions, and Review of the Implementation of Inside Information Regime and Continuing Obligations under the Listing Rules organized by the Stock Exchange. Mr. Wang Juewei had also attended the seminar on Corporate Governance Update and Enforcement and Updates of the Listing Rules organized by the Stock Exchange.

Mr. Lam Hang Boris, executive Director, had attended seminars on New Companies Ordinance and training sessions on Compliance Control Guide for Share Option Scheme, Updates on Corporate Governance Code and Associated Listing Rules, and Managing Working Capital organized by professional advisors. In addition, Mr. Lam Hang Boris had read relevant reading materials including Amendments to the Main Board Listing Rules relating to Connected Transactions and the Definitions of Connected Person and Associate (effective 1 July 2014), and Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission during the period.



# 企業管治報告

## Corporate Governance Report

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

### 審核委員會

審核委員會由三名成員組成，彼等均為獨立非執行董事，其中一名董事具備適當的專業資歷或會計或相關財務管理專業知識。成員為張睿佳先生（主席）、劉乾宗先生及王龍根先生。

審核委員會的主要職責為協助董事會審閱財務資料及報告程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師的關係，以及作出安排以確保本公司僱員以機密的形式就財務報告、內部監控或本公司其他事宜可能出現的不當行為提出關注。

於截至二零一四年十二月三十一日止年度，審核委員會已舉行三次會議以審閱截至二零一三年十二月三十一日止年度財務結果和報告、截至二零一四年六月三十日止六個月中期財務結果和報告以及財務報告和合規程序的重大事項、內部控制和風險管理系統、外聘核數師的工作範圍和聘任、關連交易和員工檢舉潛在不當行為的安排。

審核委員會於年內亦與外聘核數師舉行了三次會議。

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

### Audit Committee

The Audit Committee comprises three members who are all independent non-executive Directors with one of whom possessing the appropriate professional qualifications or accounting or related financial management expertise. The members are Mr. Cheung Yui Kai Warren (chairman), Mr. Liu Chang-Tzong and Mr. Wang Longgen.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditor, 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.

During the year ended 31 December 2014, the Audit Committee held three meetings to review annual financial results and reports in respect of the year ended 31 December 2013, interim financial results and reports in respect of the six months ended 30 June 2014, and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditor, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditor three times during the year.

# 企業管治報告

## Corporate Governance Report

### 薪酬委員會

薪酬委員會由三名成員組成，大多數為獨立非執行董事。成員為獨立非執行董事王龍根先生(主席)及劉乾宗先生及執行董事王珏璋先生。

薪酬委員會的主要職能包括審閱個別執行董事與高級管理層的薪酬待遇、全體董事與高級管理層的薪酬政策及架構，並就此向董事會作出推薦意見；及建立具透明度的程序以發展有關薪酬政策及架構，以確保並無董事或其任何聯繫人士參與決定其自身薪酬。

於截至二零一四年十二月三十一日止年度，薪酬委員會已舉行一次會議，以審閱本公司的薪酬政策及架構、執行董事及高級管理層的薪酬待遇及其他相關事宜，並就此向董事會作出推薦意見。

### 提名委員會

提名委員會由三名成員組成，大多數為獨立非執行董事。成員為執行董事林建華先生(主席)及獨立非執行董事劉乾宗先生及王龍根先生。

提名委員會的主要職責包括審閱董事會組成、就提名及委任董事發展及制定相關程序、就董事委任及繼任計劃向董事會作出推薦意見以及評估獨立非執行董事之獨立性。

於評估董事會組成時，提名委員會將考慮董事會成員多元化政策所載的多個方面，包括(但不限於)性別、年齡、文化及教育背景、專業資歷、技能、知識及行業和地區經驗。提名委員會將會在必要的情況下討論及協定為達致董事會成員的多元化而制訂的可計量目標，並就彼等向董事會作出推薦意見以供採納。

### Remuneration Committee

The Remuneration Committee comprises three members, with a majority of independent non-executive Directors. The members are Mr. Wang Longgen (chairman) and Mr. Liu Chang-Tzong, independent non-executive Directors, and Mr. Wang Juewei, executive Director.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee met once during the year ended 31 December 2014 to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

### Nomination Committee

The Nomination Committee comprises three members, with the majority being independent non-executive Directors. The members are Mr. Lin Jianhua (chairman), executive Director, and Mr. Liu Chang-Tzong and Mr. Wang Longgen, independent non-executive Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

# 企業管治報告

## Corporate Governance Report

於物色及挑選合適的董事人選時，提名委員會將會考慮候選人的性格、資格、經驗、獨立性及為配合企業策略及達致董事會成員多元化所必要的其他相關標準(如適用)，其後方會向董事會作出推薦意見。

於截至二零一四年十二月三十一日止年度，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上候選的退任董事之資格。提名委員會認為，董事會一直維持充分的成員多元化。

### 企業管治職能

董事會負責履行《企業管治守則》的守則條文第D.3.1條所載列的職能。

董事會審閱本公司的企業管治政策及常規、董事及高層管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、遵守標準守則及僱員書面指引、及本公司遵守《企業管治守則》以及本企業管治報告中的披露。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once during the year ended 31 December 2014 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the AGM. The Nomination Committee considered that sufficient diversity has been maintained in the Board.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

# 企業管治報告

## Corporate Governance Report

### 董事及委員會成員的出席記錄

各董事於截至二零一四年十二月三十一日止年度舉行的董事會及董事委員會會議及本公司股東大會的出席記錄載列於下表：

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and the general meeting of the Company held during the year ended 31 December 2014 is set out in the table below:

董事姓名	Name of Director	出席／會議次數				股東週年大會
		董事會	提名委員會	薪酬委員會	審核委員會	
		Board	Nomination Committee	Remuneration Committee	Audit Committee	Annual General Meeting
林建華	Lin Jianhua	5/5	1/1	N/A	N/A	1/1
王珏璋	Wang Juewei	5/5	N/A	1/1	N/A	0/1
林鏗	Lam Hang Boris	5/5	N/A	N/A	N/A	1/1
楊瑜銘	Yeung Yue Ming	5/5	N/A	N/A	N/A	1/1
區勵恒	Au Lai Hang	5/5	N/A	N/A	N/A	1/1
陳十游	Chen Shirley Shiyou	4/5	N/A	N/A	N/A	0/1
劉乾宗	Liu Chang-Tzong	4/5	1/1	1/1	3/3	0/1
張睿佳	Cheung Yui Kai Warren	4/5	N/A	N/A	3/3	1/1
王龍根	Wang Longgen	4/5	1/1	1/1	3/3	1/1

於年內，主席亦在無執行董事出席情況下與非執行董事(包括獨立非執行董事)召開一次會議。

The Chairman has also held one meeting with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

### 董事有關財務報表的責任

董事知悉彼等編製本公司截至二零一四年十二月三十一日止年度的財務報表的職責。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014.

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

有關本公司獨立核數師就財務報表的報告責任聲明已載於第97頁至98頁的獨立核數師報告。

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 97 to 98.



# 企業管治報告

## Corporate Governance Report

### 核數師薪酬

截至二零一四年十二月三十一日止年度就核數服務將向本公司外聘核數師支付的薪酬為人民幣3,390,000元。

### 內部監控

於回顧年度，董事會已透過審核委員會檢討本集團內部監控制度的成效，包括本集團會計及財務匯報職能之財務、經營及合規監控、風險管理職能、資源、員工資格及經驗以及培訓課程及預算是否充足。本集團亦委聘獨立顧問公司檢討關於二零一三年九月至二零一四年九月期間天喔集團、武漢南浦及寧波華業商貿發行及貼現銀行承兌票據的整改後控制措施的制訂和實施。請參閱「董事會報告 — 不合規票據融資」。

### 公司秘書

董事會根據組織章程細則及遵照上市規則的規定委任林鏗先生為公司秘書。截至二零一四年十二月三十一日止年度，林先生已遵守上市規則第3.29條有關專業培訓的規定。

### 股東權利

為保障股東利益及權利，本公司將就每項實際獨立的事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。股東大會上提呈的所有決議案將根據上市規則以投票方式表決，且投票表決的結果將於各股東大會結束後在本公司及聯交所網站上刊載。

### AUDITOR'S REMUNERATION

The remuneration to be paid to the external auditor of the Company in respect of audit services for the year ended 31 December 2014 amounted to RMB3,390,000.

### INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Group, including financial, operational and compliance controls, risk management functions, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. An independent consulting firm was also engaged by the Group to review the design and implementation of the remediated controls in relation to the issuance and discounting of bank acceptance notes at Tenwow Group, Wuhan Nanpu and Ningbo Contemporary Trading for the period from September 2013 to September 2014. Please refer to "Report of the Directors — NON-COMPLIANT BILL FINANCING".

### COMPANY SECRETARY

The Board appointed Mr. Lam Hang Boris as its Company Secretary in accordance with the Articles of Association and in compliance with the requirements of the Listing Rules. During the year ended 31 December 2014, Mr. Lam complied with the professional training requirement as set out in Rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, separate resolutions are proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

# 企業管治報告

## Corporate Governance Report

### 股東召開股東特別大會

根據組織章程細則第64條，股東特別大會須應一名或以上股東（於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一）的要求而召開。該項要求須以書面形式向董事會或秘書提呈，以要求董事會就處理該項要求所列明的任何事項召開股東特別大會。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

### 於股東大會上提出議案

於股東大會上提出議案根據組織章程細則第113條，倘若任何股東欲提名某人士（即將退任的董事除外）於股東大會上參選本公司董事，則可將表明願意提名該名人士參選董事的書面通知，以及該名人士表明自願參選的書面通知，送達本公司總辦事處（地址為香港軒尼詩道28號11樓1101室）或本公司過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室）。提交該等通知的期限將於不早於寄發就該選舉而指定舉行的股東大會通知後翌日開始，並將於不遲於該股東大會舉行日期前7日結束，而可向本公司提交該等通知的最短期限至少須為7日。

欲於股東大會上提呈其他議案的股東可遵照上述的程序，要求本公司就處理該要求所列明的事項召開股東特別大會。

### 向董事會作出查詢

股東可透過按下列地址向本公司寄發書面查詢向董事會作出查詢。本公司通常不會處理口頭或匿名查詢。

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting Forward Proposals at General Meetings

Pursuant to Article 113 of the Articles of Association, any member who wishes to propose a person other than a retiring director at a general meeting for election as director of the Company may lodge a notice in writing of the intention to propose that person for election as director and a notice in writing by that person of his willingness to be elected at the Head Office at Suite 1101, 11th Floor, 28 Hennessy Road, Hong Kong or at the Registration Office of the Company at Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of the notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Shareholders who wish to put forward other proposals at general meetings may follow the procedures set out above to request the Company to convene an extraordinary general meeting for the transaction of business specified in the requisition.

### Putting Forward Enquiries to the Board

Shareholders may put forward enquiries to the Board of the Company by sending written enquiries to the Company at the following address. The Company will not normally deal with verbal or anonymous enquiries.

# 企業管治報告

## Corporate Governance Report

### 聯絡資料

股東可將其於上文所述的查詢或要求通過下列途徑提出：

地址： 公司秘書  
香港軒尼詩道28號11樓1101室

傳真： (852) 2808 1721

電郵： enquiry@tenwowfood.com

為免生疑問，除其他指定地址外(如有)，股東必須將正式簽署的書面要求、通知或陳述、或查詢的正本(視所屬情況而定)送達或遞交至上述地址，並提供其詳盡姓名、聯絡資料及身份證明，方為有效。股東資料可按法律規定作出披露。

如果需要，股東可致電(852) 2808 1972予本公司尋求幫助。

### 與股東溝通及投資者關係

本公司認為與股東進行有效溝通，對改善投資者關係及投資者對本集團業務表現及策略的了解，十分重要。本公司力求保持與股東持續對話，尤其通過股東週年大會及其他股東大會。董事(或其代表)將出席股東週年大會與股東會晤及回答股東的查詢。

於回顧年內，本公司並無更改組織章程細則。最新的組織章程細則在聯交所網站及本公司網站可供查閱。

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: The Company Secretary  
Suite 1101, 11th Floor, 28 Hennessy Road, Hong Kong

Fax: (852) 2808 1721

Email: enquiry@tenwowfood.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address apart from other specified address, if any, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at (852) 2808 1972 for assistance if required.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through AGMs and other general meetings. At the AGM, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

During the year under review, the Company has not made any changes to the Articles of Association. An up to date version of the Articles of Association is available on the Company's website and the Stock Exchange's website.

# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致天喔國際控股有限公司股東  
(於開曼群島註冊成立的有限公司)

To the shareholders of Tenwow International Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第99至216頁天喔國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Tenwow International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 99 to 216, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 董事就綜合財務報表須承擔的責任

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》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 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.

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照聘用協議約定條款僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## AUDITOR'S RESPONSIBILITY

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



# 獨立核數師報告

## Independent Auditor's Report

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行情序以獲取綜合財務報表中所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平反映相關的內部監控，以設計適當的審計程序，但目的並非對公司內部監控的有效性發表意見。審計亦包括評估董事所採用會計政策的合適性及所作出會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的事務狀況，及貴集團截至該日止年度的綜合溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一五年三月二十日

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's consolidated profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 March 2015

# 綜合資產負債表

## Consolidated Balance Sheet

於二零一四年十二月三十一日  
As at 31 December 2014

		於十二月三十一日		
		As at 31 December		
		二零一四年	二零一三年	
		2014	2013	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6	745,911	520,070
土地使用權	Land use rights	7	93,290	85,734
無形資產	Intangible assets	8	61,110	9,187
於聯營公司的投資	Investments in associates	10	27,704	27,190
於一間合營公司的投資	Investment in a joint venture	11	400,757	369,186
遞延所得稅資產	Deferred income tax assets	22	15,079	13,475
			<b>1,343,851</b>	1,024,842
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	13	707,881	742,163
貿易及其他應收款項	Trade and other receivables	14	2,351,712	1,916,835
受限制現金	Restricted cash	15	468,417	118,287
現金及現金等價物	Cash and cash equivalents	15	693,013	1,077,535
			<b>4,221,023</b>	3,854,820
<b>資產總值</b>	<b>Total assets</b>		<b>5,564,874</b>	4,879,662
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	16	164,634	164,634
股本溢價	Share premium	16	1,263,332	1,385,486
其他儲備	Other reserves	18	201,293	168,621
保留盈利	Retained earnings	17	955,507	642,039
			<b>2,584,766</b>	2,360,780
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>49,160</b>	46,262
<b>權益總額</b>	<b>Total equity</b>		<b>2,633,926</b>	2,407,042

# 綜合資產負債表

## Consolidated Balance Sheet

於二零一四年十二月三十一日  
As at 31 December 2014

		於十二月三十一日		
		As at 31 December		
		二零一四年	二零一三年	
		2014	2013	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借款	Borrowings	21	46,171	88,100
遞延所得稅負債	Deferred income tax liabilities	22	25,953	11,871
政府補助遞延收入	Deferred income on government grants	19	23,242	25,420
			<b>95,366</b>	125,391
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	20	1,234,833	1,039,984
即期所得稅負債	Current income tax liabilities		73,863	73,590
借款	Borrowings	21	1,523,971	1,230,740
政府補助遞延收入流動部分	Current portion of deferred income on government grants	19	2,915	2,915
			<b>2,835,582</b>	2,347,229
<b>負債總額</b>	<b>Total liabilities</b>		<b>2,930,948</b>	2,472,620
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>5,564,874</b>	4,879,662
<b>淨流動資產</b>	<b>Net current assets</b>		<b>1,385,441</b>	1,507,591
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,729,292</b>	2,532,433

第108至216頁的附註為綜合財務報表的整體部分。

The notes on pages 108 to 216 are an integral part of these consolidated financial statements.

第99至107頁的財務報表已由董事會於二零一五年三月二十日批核，並代表董事會簽署。

The financial statements on pages 99 to 107 were approved by the Board of Directors on 20 March 2015 and were signed on its behalf.

董事  
Director

董事  
Director

# 資產負債表

## Balance Sheet

於二零一四年十二月三十一日  
As at 31 December 2014

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
於一間附屬公司的投資	Investments in a subsidiary	9	572,312
向一間附屬公司的貸款	Loan to a subsidiary	9	1,299,013
			572,312
			1,293,805
			1,871,325
			1,866,117
<b>流動資產</b>	<b>Current assets</b>		
向一間附屬公司的貸款	Loan to a subsidiary	9	257,449
其他應收款	Other receivables		16
現金及現金等價物	Cash and cash equivalents	15	4,698
			5,209
			8
			256,690
			262,163
			261,907
<b>資產總值</b>	<b>Total assets</b>		<b>2,133,488</b>
			2,128,024
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	16	164,634
股本溢價	Share premium	16	1,263,332
其他儲備	Other reserves	18	561,745
累計虧損	Accumulated losses	17	(29,076)
			164,634
			1,385,486
			554,160
			(21,569)
<b>權益總額</b>	<b>Total equity</b>		<b>1,960,635</b>
			2,082,711
<b>流動負債</b>	<b>Current liabilities</b>		
借款	Borrowings	21	123,142
應付附屬公司款項	Amount due to subsidiaries	9	49,711
			–
			45,313
<b>負債總額</b>	<b>Total liabilities</b>		<b>172,853</b>
			45,313
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>2,133,488</b>
			2,128,024
<b>淨流動資產</b>	<b>Net current assets</b>		<b>89,310</b>
			216,594
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,960,635</b>
			2,082,711

第108至216頁的附註為綜合財務報表的整體部分。

The notes on pages 108 to 216 are an integral part of these consolidated financial statements.

第99至107頁的財務報表已由董事會於二零一五年三月二十日批核，並代表董事會簽署。

The financial statements on pages 99 to 107 were approved by the Board of Directors on 20 March 2015 and were signed on its behalf.

董事  
Director

董事  
Director



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		截至十二月三十一日止年度 Year ended 31 December		
		二零一四年 2014	二零一三年 2013	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		附註 Note		
收入	Revenue	5	5,084,012	4,724,888
銷售成本	Cost of sales	24	(4,230,150)	(3,988,435)
<b>毛利</b>	<b>Gross profit</b>		<b>853,862</b>	736,453
分銷成本	Distribution costs	24	(211,439)	(156,411)
行政開支	Administrative expenses	24	(143,046)	(140,300)
其他收入 — 淨額	Other income — net	23	19,469	23,139
其他虧損	Other losses		(2,314)	(8,556)
<b>經營溢利</b>	<b>Operating profit</b>		<b>516,532</b>	454,325
財務收入	Finance income		20,931	8,871
財務成本	Finance costs		(96,635)	(91,334)
<b>財務成本 — 淨額</b>	<b>Finance costs — net</b>	26	<b>(75,704)</b>	(82,463)
應佔聯營公司溢利	Share of profit of associates	10	514	565
應佔一間合營公司溢利	Share of profit of a joint venture	27	29,736	30,459
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>471,078</b>	402,886
所得稅開支	Income tax expense	28	(113,797)	(105,501)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>357,281</b>	297,385
<b>其他全面收入</b>	<b>Other comprehensive income</b>			
其後可能會重分類至 損益的項目	<i>Items that may be subsequently reclassified to profit or loss</i>			
— 外幣折算差額	— Currency translation differences		(1,783)	(11,927)
<b>年度綜合收入總額</b>	<b>Total comprehensive income for the year</b>		<b>355,498</b>	285,458

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
<b>年度溢利歸屬於：</b>	<b>Total profit attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>345,335</b>	286,304
非控股權益	Non-controlling interests	<b>11,946</b>	11,081
		<b>357,281</b>	297,385
<b>綜合收入歸屬於：</b>	<b>Total comprehensive income attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>343,552</b>	274,377
非控股權益	Non-controlling interests	<b>11,946</b>	11,081
		<b>355,498</b>	285,458
<b>本公司權益持有人應佔溢利的每股盈利</b>	<b>Earnings per share for profit attributable to equity holders of the Company</b>		
— 基本及攤薄每股盈利	— Basic and diluted earnings per share (expressed in RMB cents per share)	29	17
			17
<b>股息</b>	<b>Dividends</b>	30	242,891

第108至216頁的附註為綜合財務報表的整體部分。

The notes on pages 108 to 216 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		歸屬於本公司 權益持有人 Attributable to equity holders of the Company				非控股權益		權益總額
		股本 Share capital	股本溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total	Non- controlling interests	Total Equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註 16) (Note 16)	(附註 16) (Note 16)	(附註 18) (Note 18)	(附註 17) (Note 17)			
二零一三年一月一日結餘	Balance at 1 January 2013	8	189,534	165,045	526,345	880,932	43,054	923,986
<b>綜合收益</b>	<b>Comprehensive income</b>							
年度溢利	Profit for the year	-	-	-	286,304	286,304	11,081	297,385
年度其他全面收入	Other comprehensive income for the year	-	-	(11,927)	-	(11,927)	-	(11,927)
<b>綜合總收益</b>	<b>Total comprehensive income</b>	-	-	(11,927)	286,304	274,377	11,081	285,458
<b>與所有者的交易</b>	<b>Transactions with owners</b>							
資本化發行	Capitalisation issue	119,092	(119,092)	-	-	-	-	-
發行新股	Issuance of new shares	45,534	1,315,044	-	-	1,360,578	-	1,360,578
股息	Dividends	-	-	-	(157,000)	(157,000)	(7,873)	(164,873)
首次公開售前股份獎勵計劃 — 當前僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	-	1,893	-	1,893	-	1,893
<b>與所有者交易的總額， 於權益中直接確認</b>	<b>Total transactions with owners, recognised directly in equity</b>	164,626	1,195,952	1,893	(157,000)	1,205,471	(7,873)	1,197,598
轉撥至法定儲備	Appropriation to statutory reserve	-	-	13,610	(13,610)	-	-	-
二零一三年十二月三十一日結餘	<b>Balance at 31 December 2013</b>	164,634	1,385,486	168,621	642,039	2,360,780	46,262	2,407,042

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		歸屬於本公司 權益持有人 Attributable to equity holders of the Company					非控股權益	權益總額
		股本 Share capital	股本溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total	Non- controlling interests	Total Equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註 16) (Note 16)	(附註 16) (Note 16)	(附註 18) (Note 18)	(附註 17) (Note 17)			
二零一四年一月一日結餘	Balance at 1 January 2014	164,634	1,385,486	168,621	642,039	2,360,780	46,262	2,407,042
<b>綜合收益</b>	<b>Comprehensive income</b>							
年度溢利	Profit for the year	-	-	-	345,335	345,335	11,946	357,281
年度其他全面收入	Other comprehensive income for the year	-	-	(1,783)	-	(1,783)	-	(1,783)
<b>綜合總收益</b>	<b>Total comprehensive income</b>	-	-	(1,783)	345,335	343,552	11,946	355,498
<b>與所有者的交易</b>	<b>Transactions with owners</b>							
股息	Dividends	-	(122,154)	-	-	(122,154)	(9,048)	(131,202)
首次公開售前股份獎勵計劃 — 當前僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	-	2,588	-	2,588	-	2,588
<b>與所有者交易的總額， 於權益中直接確認</b>	<b>Total transaction with owners, recognised directly in equity</b>	-	(122,154)	2,588	-	(119,566)	(9,048)	(128,614)
轉撥至法定儲備	Appropriation to statutory reserve	-	-	31,867	(31,867)	-	-	-
二零一四年十二月三十一日結餘	Balance at 31 December 2014	164,634	1,263,332	201,293	955,507	2,584,766	49,160	2,633,926

第108至216頁的附註為綜合財務報表的整體部分。

The notes on pages 108 to 216 are an integral part of these consolidated financial statements.



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		截至十二月三十一日止年度 Year ended 31 December		
		二零一四年 2014	二零一三年 2013	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Note			
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>			
經營所得／(所用)現金	Cash generated/(used) in operations	31	401,747	(263,167)
已收利息	Interest received		11,738	6,324
已付所得稅	Income tax paid		(110,991)	(88,741)
經營活動現金流入／(流出) 淨額	Net cash inflow/(outflow) from operating activities		302,494	(345,584)
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>			
購買附屬公司(扣除所得現金)	Acquisition of subsidiaries, net of cash acquired	33	(102,146)	–
購買土地使用權	Purchase of land use rights		(487)	(12,015)
購買物業、廠房及設備	Purchase of property, plant and equipment		(259,556)	(49,251)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	31	920	226
購買無形資產	Purchase of intangible assets		(112)	(545)
向關聯方收回的貸款	Loans collected from related parties	34(b)(iii)	–	7,951
投資活動現金流出淨額	Net cash outflow from investing activities		(361,381)	(53,634)

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
發行新股淨所得款	Net proceeds from issuance of new shares	16(ii)&(iii)	–
償還關聯方借款	Repayment of related parties' borrowings	34(b)(iii)	–
銀行借款所得款	Proceeds from bank borrowings		<b>1,553,993</b>
償還銀行借款	Repayment of bank borrowings		<b>(1,302,692)</b>
已付利息	Interest paid		<b>(95,721)</b>
支付受限制現金	Payments of restricted cash		<b>(350,130)</b>
支付給本公司權益持有人的股息	Dividends paid to equity holders of the Company		<b>(122,154)</b>
支付給非控股權益的股息	Dividends paid to non-controlling interests		<b>(9,048)</b>
融資活動現金(流出)/流入	Net cash (outflow)/inflow from financing activities		<b>(325,752)</b>
			1,291,274
<b>現金及現金等價物的淨(減少)/增加</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(384,639)</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		<b>1,077,535</b>
匯率變動對現金及現金等價物的影響	Effect of foreign exchange rate changes on cash and cash equivalents		<b>117</b>
年末現金及現金等價物	<b>Cash and cash equivalents at end of the year</b>	15	<b>693,013</b>
			1,077,535

第108至216頁的附註為綜合財務報表的整體部分。

The notes on pages 108 to 216 are an integral part of these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 1 本集團的一般資料

天喔國際控股有限公司(「本公司」)由林建華先生(「控股股東」)於二零一一年八月二十五日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司之普通股已於二零一三年九月十七日在香港聯合交易所有限公司(「香港聯合交易所」)主板上市。註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司(一間投資控股公司)及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事飲料、食品、零食以及其他產品的製造、分銷及貿易。

除非另有說明，綜合財務報表以人民幣(「人民幣」)呈列。該等財務報表已由董事會於二零一五年三月二十日批准刊發。

### 1 GENERAL INFORMATION OF THE GROUP

Tenwow International Holdings Limited (the “**Company**”) was incorporated by Mr. Lin Jianhua (the “**Controlling Shareholder**”) in the Cayman Islands on 25 August 2011 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company’s ordinary shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) on 17 September 2013. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company, an investment holding company, and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing, distribution and trading of beverages, food and snacks and others in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 20 March 2015.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

### 2.1 編製基準

本公司的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表已按歷史成本法編製。

合併財務報表是根據舊有《公司條例》(香港法例第32章)的適用規定，就本財政年度和比較期間而編製。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇在附註4中披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap.32 of the Laws of Hong Kong) for this financial year and the comparative period.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statement are disclosed in Note 4.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.2 會計政策和披露的變動

#### (a) 本集團已採納的新訂和已修改的準則

本集團已於二零一四年一月一日或之後開始的財政年度首次採納下列準則，但對本集團無重大影響：

香港會計準則第36號修訂「資產減值」有關非金融資產可收回金額的披露。此修改刪除了香港財務報告準則第13號中香港會計準則第36號所包括的現金產出單元的可收回金額的若干披露。此外，如減值資產的可收回金額按其公允價值扣除出售成本釐定，此修改增強關於該可收回金額的披露資訊。

香港(國際財務報告詮釋委員會)詮釋第21號，「徵稅」載列倘負債屬香港會計準則第37號「撥備」範疇時支付徵費責任之會計處理。此詮釋闡述何等債務事件產生支付徵費及何時應確認負債。本集團目前並無面臨重大的徵費故不會造成重大影響。

此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本公司二零一四年三月三日或之後開始的首個財政年度生效(根據該條例第358條)。本公司現正評估香港《公司條例》的變動對新香港《公司條例》(第622章)第9部首次應用期間的合併財務報表的預期影響。至今認為其影響將不會十分重大，且只有合併財務報表內的呈列和披露資訊會受到影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy and disclosures

#### (a) New and amended standards adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2014 but have no material impact on the Group:

Amendments to HKAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in HKAS 36 by the issue of HKFRS 13. It also enhanced the disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

HK(IFRIC) 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of HKAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to the payment a levy and when a liability should be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.2 會計政策和披露的變動(續)

- (b) 二零一四年生效但與本集團無關的準則及現有準則的修訂及詮釋

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policy and disclosures (Continued)

- (b) Standards, amendments and interpretations to existing standards effective in 2014 but not relevant to the Group

		在下列日期或之後的 年度期間生效 Effective for annual periods beginning on or after
香港會計準則第32號(修訂) HKAS 32 (Amendment)	金融工具：呈列 — 抵銷金融資產及金融負債 Financial instruments: Presentation — Offsetting financial assets and financial liabilities	二零一四年一月一日 1 January 2014
香港會計準則第39號的修訂 Amendment to HKAS 39	金融工具：衍生工具創新的確認和計量 Financial instruments: Recognition and measurement, on novation of derivatives	二零一四年一月一日 1 January 2014
香港財務報表準則第10號、 香港財務報表準則第12號及 香港會計準則第27號(修訂) HKFRS 10, 12 and HKAS 27 (Amendment)	綜合投資實體 Consolidation for investment entities	二零一四年一月一日 1 January 2014

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.2 會計政策和披露的變動(續)

##### (c) 尚未採納的新準則和詮釋(續)

直至本報告發行日期，香港會計師公會(「香港會計師公會」)已頒佈下列與本集團營運相關但於二零一四年一月一日開始的年度會計期間尚未生效，且本集團未提早採納的新訂準則、修訂及詮釋：

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policy and disclosures (Continued)

##### (c) New standards and interpretations not yet adopted

Up to the date of issue of this report, the Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued the following new standards, amendments and interpretations which are relevant to the Group's operations but are not yet effective for the annual accounting period beginning after 1 January 2014 and also have not been early adopted by the Group:

		自下列日起或之後 開始的年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第10號修訂 Amendments to HKFRS 10	綜合財務報表 Consolidated financial statements	二零一六年一月一日 1 January 2016
香港財務報告準則第11號修訂 Amendment to HKFRS 11	合營安排 Joint arrangements	二零一六年一月一日 1 January 2016
香港財務報告準則第14號 HKFRS 14	法定遞延賬戶 Regulatory Deferral Accounts	二零一六年一月一日 1 January 2016
香港會計準則第16號修訂 Amendments to HKAS 16	物業、廠房及設備 Property, plant and equipment	二零一六年一月一日 1 January 2016
香港會計準則第27號修訂 Amendment to HKAS 27	綜合及獨立財務報表 Consolidated and separate financial statements	二零一六年一月一日 1 January 2016
香港會計準則第38號修訂 Amendments to HKAS 28	無形資產 Investment in associates	二零一六年一月一日 1 January 2016
香港會計準則第38號修訂 Amendments to HKAS 38	無形資產 Intangible assets	二零一六年一月一日 1 January 2016
香港財務報告準則第15號 HKFRS 15	基於客戶合同的收入確認 Revenue from contracts with customers	二零一七年一月一日 1 January 2017
香港財務報告準則第9號 HKFRS 9	金融工具 Financial Instruments	二零一八年一月一日 1 January 2018

除上述者外，香港會計師公會已頒佈年度發展項目，以處理在二零一二年至二零一四年報告周期中的一些事項，並且載入下列準則的變化。本集團尚未應用下列於年度改進計劃中頒佈的經修訂香港財務報告準則。

Apart from the above, the HKICPA has issued the annual improvements project which addresses several issues in the 2012-2014 reporting cycle, and includes changes to the following standards. The Group has not applied the following revised HKFRSS published in the annual improvements project.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.2 會計政策和披露的變動(續)

##### (c) 尚未採納的新準則和詮釋(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policy and disclosures (Continued)

##### (c) New standards and interpretations not yet adopted (Continued)

		自下列日起或之後 開始的年度期間生效 <b>Effective for annual periods beginning on or after</b>
香港財務報告準則第3號 HKFRS 3	業務合併 Business combinations	二零一四年七月一日 1 July 2014
香港財務報告準則第8號 HKFRS 8	經營分部 Operating segments	二零一四年七月一日 1 July 2014
香港財務報告準則第13號 HKFRS 13	公允價值計量 Fair value measurement	二零一四年七月一日 1 July 2014
香港會計準則第16號 HKAS 16	物業、廠房及設備 Property, plant and equipment	二零一四年七月一日 1 July 2014
香港會計準則第24號 HKAS 24	關聯人士披露 Related Party Disclosures	二零一四年七月一日 1 July 2014
香港會計準則第38號 HKAS 38	無形資產 Intangible assets	二零一四年七月一日 1 July 2014
香港會計準則第40號 HKAS 40	投資性房地產 Investment property	二零一四年七月一日 1 July 2014
香港財務報告準則第5號 HKFRS 5	持作出售的非流動資產及已終止經營業務 Non-current assets held for sale and discontinued operations	二零一六年七月一日 1 July 2016
香港財務報告準則第7號 HKFRS 7	金融工具：披露 Financial instruments: Disclosures	二零一六年七月一日 1 July 2016
香港會計準則第19號 HKAS 19	僱員福利 Employee benefits	二零一六年七月一日 1 July 2016
香港會計準則第34號 HKAS 34	中期財務報告 Interim financial reporting	二零一六年七月一日 1 July 2016

本集團正評估該等準則、修訂及詮釋對本集團財務報表的影響。除披露變動外，目前預期採納上述準則將不會對本集團財務報表造成重大影響。

The Group is in the process of assessing the impact of these standards, amendments and interpretations on the financial statements of the Group. The adoption of the above is currently not expected to have a material impact on the financial statements of the Group other than the disclosure changes.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.3 合併賬目

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

#### (a) 業務合併

本集團應用收購法將業務合併入賬。收購一附屬公司所轉讓的對價，為所轉讓資產、對被購方的前擁有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或然對價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可辨認資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公允價值計量。

本集團按個別收購基準，確認被購方的任何非控股權益。被購方的非控股權益為現時的持有權權益，並賦予持有人一旦清盤時按比例應佔實體的淨資產，可按被購方可識別淨資產的公允價值或按現時持有權權益應佔確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則規定以其他計量基準計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.3 合併賬目(續)

#### (a) 業務合併(續)

收購相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被購方持有權益於收購日期的帳面值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

本集團將轉讓的任何或然對價按收購日期的公允價值計量。被視為資產或負債的或然對價的公允價值的其後變動，根據香港會計準則第39號的規定，在損益中或作為其他綜合收益的變動確認。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

所轉讓對價、被購方的任何非控股權益數額，及在被購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。如所轉讓對價、確認的任何非控股權益及之前持有的權益計量，低於購入附屬公司淨資產的公允價值，則將該數額直接在利潤表中確認(附註2.10)。

集團內部交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。附屬公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Consolidation (Continued)

#### (a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (Note 2.10).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.3 合併賬目(續)

#### (b) 不導致失去控股權的附屬公司權益變動

本集團將其與非控股權益進行而不導致失去控股權的交易入賬為權益交易，即與附屬公司持有人以其作為持有人身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產帳面值的差額記錄為權益。向非控股權益出售事項的盈虧亦記錄在權益中。

#### (c) 出售附屬公司

當本集團不再持有控制權，在該實體的任何保留權益於失去控制權當日重新計量至公允價值，帳面值的變動在損益中確認。該公允價值為保留權益作為聯營、合營或金融資產後續入賬的初始帳面值。此外，之前在其他綜合收益中確認的任何數額將視作本集團已直接出售相關資產或負債。這或意味著之前在其他綜合收益中確認的數額重新分類至損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Consolidation (Continued)

#### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

#### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.3 合併賬目(續)

#### 2.3.1 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資帳面值超過綜合財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對附屬公司投資作減值測試。

### 2.4 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司的投資以權益法入賬。根據權益法，投資初始以成本確認，而在收購日期後，以增加或減少帳面值確認投資者享有被投資者損益份額。本集團於聯營公司的投資包括收購時已辨認的商譽。在收購聯營公司的權益時，收購成本與本集團所佔聯營公司可辨認資產和負債的公允價值淨額的差額以商譽入賬。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收入中確認的數額重新分類至損益(如適當)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Consolidation (Continued)

#### 2.3.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.4 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.4 聯營公司(續)

本集團應佔聯營公司收購後溢利或虧損於收益表內確認，而應佔其收購後的其他全面收入變動則於其他全面收入內確認，並相應調整投資帳面值。如本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收賬款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司的投資已減值。如是者，本集團計算減值的數額為聯營公司可收回數額與其帳面值的差額，並在利潤表中確認於「應佔聯營公司溢利」旁。

本集團與其聯營公司之間的順流和逆流交易的溢利和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

在聯營公司股權攤薄所產生的盈虧於利潤表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in OCI is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of associates in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.5 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營公司，視乎每個投資者的合同權益和義務而定。本集團已評估其合營安排的性質並釐定為合營公司。合營公司按權益法入賬。

根據權益法，合營公司權益初步以成本確認，其後經調整以確認本集團享有的收購後溢利或虧損以及其他全面收入變動的份額。當本集團享有某一合營公司的虧損超過或相等於在該合營公司的權益(包括任何實質上構成集團在該合營公司淨投資的長期權益)，則本集團不確認進一步虧損，除非集團已產生義務或已代合營公司付款。

集團與其合營公司之間的未變現交易利得按集團在該等合營公司的權益予以對消。除非交易提供證據證明所轉讓的資產出現減值，否則未變現虧損也予以對消。合營公司的會計政策已按需要變更以符合本集團採納的政策。

### 2.6 分部報告

經營分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者被認定為作出策略性決定的執行董事，負責分配資源和評估經營分部的表現。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in OCI. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that makes strategic decisions.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.7 外幣折算

##### (a) 功能和列報貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以本集團列報貨幣人民幣列報。本公司及位於中國大陸以外的附屬公司，其功能貨幣為港元，除此以外，所有其他附屬公司的功能貨幣均為人民幣。

##### (b) 交易及結餘

外幣交易採用交易日或項目重估日的匯率折算為功能貨幣。除了符合在權益中遞延入帳的現金流量套期和淨投資套期外，結算此等外幣交易所產生的匯兌利得和損失以及以年終匯率將外幣計值貨幣資產和負債折算所產生的匯兌利得和損失在利潤表確認。

與借款和現金及現金等價物有關的匯兌利得和損失在綜合全面收益表內的「財務收入或開支」中列報。所有其他匯兌利得和損失在綜合全面收益表內的「其他收入／(虧損) — 淨額」中列報。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The financial statements are presented in RMB, which is the Group's presentation currency. Other than the Company and subsidiaries located outside Mainland China, whose functional currency is Hong Kong Dollar, all other subsidiaries' functional currency is RMB.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statements of comprehensive income within "finance income or cost". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "other gains/(losses) — net".

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.7 外幣折算(續)

#### (c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有本集團內的實體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法折算為列報貨幣：

- (i) 每份列報的資產負債表內的資產和負債按該結算日期的收市匯率折算；
- (ii) 每份全面收益表的收益和開支按平均匯率折算(除非此匯率並非交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率折算)；及
- (iii) 所有由此產生的匯兌差額在其他全面收入中確認。

收購境外實體產生的商譽及公允價值調整視為該境外實體的資產和負債，並按期末匯率折算。產生的匯兌差額在其他全面收入中入帳。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in OCI.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.8 物業、廠房及設備

在建工程指在建或有待安裝的樓宇、廠房及機器，按成本扣除累計減值虧損(如有)列賬。成本包括建築及收購成本以及資本化的借款成本。直至相關資產落成並達到預定可使用狀態前，在建工程不作折舊。當有關資產可供使用時，其成本則轉入物業、廠房及設備，並按以下所述政策計折舊。

物業、廠房及設備包括樓宇、機器及設備、車輛及其他設備。所有物業、廠房及設備按歷史成本扣除折舊及減值(如有)列賬。歷史成本包括收購項目的直接開支。

其後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計量時，計入資產帳面值或確認為獨立資產(如適用)。被替換部分的帳面值會被終止確認。所有其他維修及保養在產生當期於綜合全面收益表內列支。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Property, plant and equipment

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Property, plant and equipment include buildings, machinery and equipment, vehicles and other equipments. All property, plant and equipment are stated at historical cost less depreciation and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.8 物業、廠房及設備(續)

資產的折舊按估計可使用年限以直線法分配其成本至其殘值，有關年限如下：

— 樓宇	16至30年
— 機器及設備	5至10年
— 車輛	3至10年
— 其他設備	2至5年

資產殘值及可使用年限於各結算日均會檢討，並在適當情況下作出調整。

倘資產帳面值高於其估計可收回金額時，該項資產的帳面值將即時撇減至其可收回金額(附註2.11)

出售盈虧乃透過比較所得款項與帳面值釐定，並於綜合全面收益表「其他收入／(虧損) — 淨額」內確認。

#### 2.9 土地使用權

中國大陸的所有土地均為國有或集體所有，而個人土地所有權並不存在。本集團已購得若干土地的使用權。就該等使用權所付地價被視為經營租賃預付款，入帳列作土地使用權，並於20至50年租期內以直線法攤銷。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Property, plant and equipment (Continued)

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Buildings	16–30 years
— Machinery and equipment	5–10 years
— Vehicles	3–10 years
— Other equipments	2–5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) — net" in the consolidated statement of comprehensive income.

#### 2.9 Land use rights

All land in Mainland China is state-owned or collectively-owned and no individual land ownership right exists. The Group acquired the rights to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded as land use rights, which are amortised over the lease periods of 20 to 50 years using the straight-line method.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.10 無形資產

##### (a) 商譽

收購附屬公司時，轉讓對價高於本集團於被購方可辨認淨資產、負債及或然負債的公允價值的權益，以及被購方的非控股權益公允價值的數額，即為商譽。

就減值測試而言，在業務合併中產生的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。獲分配商譽的各單元或單元組為實體最底層次，各自均監控商譽以作內部管理用途。商譽在經營分部層次進行監控。

商譽減值檢討每年進行，如遇事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽帳面值與可收回數額(使用價值或公允價值扣除出售成本兩者之間較高者為準)比較。任何減值須即時確認及不得在之後期間撥回。

##### (b) 電腦軟件

與維護電腦軟件程式相關的成本於產生時確認為開支。所獲得的電腦軟件使用權按獲得及達至能使用該特定軟件所產生的成本作資本化。該等成本乃按其10年的估計可使用年限攤銷。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Intangible assets

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries, represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (b) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software. The cost are amortised over their estimated useful lives of 10 years.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.10 無形資產(續)

#### (c) 商標

單獨購入商標按歷史成本列帳。商標具有特定可使用年期，按成本扣除累計攤銷列帳。商標成本攤銷以直線法計算按5至10年的估計可使用年期分攤計算。

#### (d) 採礦權

於業務合併中收購的採礦權按收購日的公允價值確認。採礦權具有特定可使用年期，及按成本扣除累計攤銷列帳。採礦權攤銷以直線法將其成本按其估計可使用年期分攤計算。

### 2.11 非金融資產減值

無特定使用年限的資產(如商譽)無需攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示資產帳面值未必可收回時，該等資產須進行減值檢討。減值虧損按資產的帳面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可獨立辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值可否撥回進行檢討。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets (Continued)

#### (c) Trademark

Separately acquired trademark is shown at historical cost. Trademark has finite useful lives and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful lives of 5–10 years.

#### (d) Mining licenses

Mining licenses acquired in a business combination are recognised at fair value at the acquisition date. Mining licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of mining rights over their estimated useful lives.

### 2.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of an impairment at each reporting date.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.12 金融資產

##### (a) 分類

本集團將金融資產分為以下類別：按公允價值計入損益、貸款及應收款項、持有至到期投資及可供出售。分類視乎收購金融資產的目的而定。管理層在初始確認時釐定金融資產的分類。本集團持有的金融資產為貸款及應收款項。

貸款及應收款項為有固定或可確定付款額且並無活躍市場報價的非衍生金融資產。該等金融資產計入流動資產，但自結算日起計超過12個月方到期的項目則分類為非流動資產。本集團的貸款及應收款項包括資產負債表內的「貿易及其他應收款項」、「現金及現金等價物」及「受限制現金」。

##### (b) 確認和計量

常規購買及出售的金融資產在交易日(即本集團承諾購買或出售該資產的日期)確認。對於以公允價值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允價值加交易成本確認。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

本集團會於每個結算日評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Financial assets

##### (a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to maturity investments and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets held by the Group are loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.

##### (b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.12 金融資產(續)

#### (b) 確認和計量(續)

減值證據可包括多名債務人或一組債務人正經歷重大財務困難、違約或拖欠利息或本金、可能破產或進行其他財務重組，以及有明顯資料顯示估計未來現金流量出現可計量的減少，例如與違約相關的拖欠情況或經濟狀況變動。

就貸款及應收款項而言，虧損金額乃按資產帳面值與按金融資產原實際利率折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值的差額計量。該資產的帳面值會予以削減，而虧損金額乃於綜合收益表內確認。倘貸款按浮動利率計息，計量任何減值虧損的折現率乃根據合約釐定的現有實際利率。在實際應用中，本集團可能會以使用可觀察市價的公允價值為基準計量減值。

倘於其後期間，減值虧損的金額減少，而該減少可與於確認減值後發生的一項事件客觀地有關(如債務人的信貸評級有所改善)，則過往已確認減值虧損的撥回於綜合全面收益表內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial assets (Continued)

#### (b) Recognition and measurement (Continued)

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.13 存貨

存貨按成本與可變現淨值兩者的較低者入帳。成本使用加權平均成本法釐定。成品及半成品的成本包括原材料、直接勞工、其他直接成本及相關生產雜費(按正常營運能力計算)，但不包括借款成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

#### 2.14 貿易及其他應收款項

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款項的收回預期在一年以內，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

#### 2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期為三個月或以下的其他短期高流動性投資。

#### 2.16 受限制現金

受限制現金為存放於銀行但不可供本集團使用的款項，作為發出信用證、保函、銀行承兌票據及銀行借款的擔保。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services provided in the ordinary course of business. If collection of trade and other receivables is expected within one year, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### 2.16 Restricted cash

Restricted cash represents restricted term deposit and amounts held by banks, which are not available for the Group's use, as securities for issuance of letters of credit, letter of guarantee, bank acceptance notes and bank borrowings.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

### 2.18 貿易及其他應付款項

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付款的支付日期在一年或以內，其被分類為流動負債；否則分類為非流動負債。

貿易及其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

### 2.19 借款

借款初始按扣除交易成本的公允價值確認。借款其後按攤銷成本列帳；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合全面收益表確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.20 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

### 2.21 即期及遞延所得稅

本期間的稅項支出包括即期和遞延稅項。稅項在綜合全面收益表中確認，但直接在權益中確認的項目相關稅項除外。在該情況下，該稅項亦直接在權益中確認。

#### (a) 即期所得稅

即期所得稅支出根據集團公司經營及產生應課稅收入的國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層定期評估報稅表的狀況，闡釋適用稅務法例所規限的情況，並在適用情況下根據預期須向稅務機關支付的稅款預留撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the group companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.21 即期及遞延所得稅(續)

#### (b) 遞延所得稅

##### (i) 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與綜合財務報表中帳面值的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計或應課稅損益，則不作記帳。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在遞延所得稅有關的資產實現或負債結算時適用的稅率(及法例)而釐定。

遞延所得稅資產只在暫時性差異可被使用而很可能有未來應課稅溢利時確認。

##### (ii) 外在差異

遞延所得稅就於附屬公司投資產生的暫時性差異作出準備，惟倘本集團可控制暫時性差異的撥回時間，且暫時性差異可能在可預見將來不會獲撥回則除外。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax (Continued)

#### (b) Deferred income tax

##### (i) Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### (ii) Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.21 即期及遞延所得稅(續)

##### (c) 抵銷

若擁有法定權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體而有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債抵銷。

#### 2.22 僱員福利

##### (a) 退休金債務

本集團在中國大陸的實體參與由相關政府部門為中國大陸僱員組織的界定供款退休福利計劃，並根據僱員薪金若干百分比按月向該等計劃供款，最高指定限額由有關政府部門規定。根據該等計劃，政府部門同意向所有現有及日後退休僱員承擔應付的退休福利責任。

除供款外，本集團毋須再承擔其他退休後福利責任。

##### (b) 住房福利

本集團在中國大陸的實體的僱員有權參與政府資助的住房公積金。本集團根據僱員薪金若干百分比按月向該等基金供款，最高指定限額由有關政府部門規定。本集團有關該等基金的責任僅限於各期應付的供款。向該等基金作出的供款於產生時支銷。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Current and deferred income tax (Continued)

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.22 Employee benefits

##### (a) Pension obligations

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made.

##### (b) Housing benefits

Employees of the Group entities in Mainland China are entitled to participate in government-sponsored housing funds. The Group contributes to these funds based on certain percentages of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the funds are expensed as incurred.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.23 以股份為基礎的支付

#### (a) 以權益結算以股份為基礎的交易

本集團設有以權益結算、以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為本集團權益工具(期權)的對價。僱員換取獲授期權所提供服務的公允價值確認為開支。開支總額按已授期權的公允價值釐定：

- 包括任何市場表現條件(例如實體的股價)；
- 不包括任何服務和非市場表現可行權條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定僱員儲蓄)的影響。

有關預期可行權的期權數目的假設已包括非市場表現和服務條件。開支的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Share-based payments

#### (a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.23 以股份為基礎的支付(續)

#### (a) 以權益結算以股份為基礎的交易(續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此需估計授出日期的公允價值以確認服務開始到授出日期之間內的開支。

在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。對原估算修訂的影響(如有)在利潤表中確認，並對權益作出相應調整。

本公司在期權行使時發行新股。收取的所得款扣除任何直接歸屬交易成本後撥入股本(和股本溢價)。

#### (b) 集團實體以股份為基礎的內部交易

本公司向集團附屬公司的僱員授予其權益工具的期權，被視為資本投入。收取僱員服務的公允價值參考授出日的公允價值計量，並在等待期內確認為對附屬公司投資的增加，並相應對母公司帳目的權益貸記。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Share-based payments (Continued)

#### (a) Equity-settled share-based payment transactions (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

#### (b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.24 撥備

當本集團因過往事件須承擔現有法律或推定責任，而履行該責任可能導致資源流出，且已可靠地估計金額的情況下，便會確認撥備。撥備不會就未來經營虧損而確認。

如有多項類似責任，則可根據責任的類別整體考慮其在結算時會否有資源流出的可能性。即使在同一責任類別所包含的任何單一項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照結算有關責任時的預期支出的現值計量，該利率反映當時市場對金錢時間值和該責任固有風險的評估。隨時間增加的撥備確認為利息開支。

### 2.25 收入確認

收入包括在本集團日常業務過程中出售貨品及服務的已收或應收對價的公允價值。收入在扣除增值稅、退貨、回扣及折扣並對銷本集團內部銷售後的淨額列帳。

當收入金額能夠可靠地計量，未來經濟利益有可能流入實體，而本集團每項活動均符合下述特定準則時，本集團便會確認收入。本集團會根據其往績並考慮客戶類別、交易種類及每項安排的特點作出估計。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivables for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2 重要會計政策摘要(續)

#### 2.25 收入確認(續)

- (i) 銷售貨品的收入於貨品風險及回報轉移至客戶時(通常指集團實體向客戶付運產品且客戶已接納產品、相關應收款項的可回收性能合理預期且並不存在可能影響客戶接納產品的未履行責任當日)確認。
- (ii) 物業租金收入於各自租約期內按直線法確認。
- (iii) 利息收入以實際利率法按時間比例基準確認。倘應收款項出現減值，本集團會將帳面值減至其可收回金額，即估計未來現金流量按工具的原實際利率貼現的金額，並繼續解除貼現作為利息收入。已減值貸款的利息收入採用原實際利率確認。
- (iv) 股息收入於收取股息的權利確立時確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

- (i) Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer and the customer has accepted the products, the collectability of the related receivables is reasonably assumed and there is no unfulfilled obligation that could affect the customer's acceptance of the products.
- (ii) Rental income from properties is recognised on a straight-line basis over the periods of the respective leases.
- (iii) Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.
- (iv) Dividend income is recognised when the right to receive payment is established.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2 重要會計政策摘要(續)

### 2.26 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會符合所有附帶條件時，政府提供的補助會按其公允價值確認入帳。

與成本有關之政府補助遞延入帳，並按擬補償之成本配合其所需期間在綜合全面收益表中確認。

與購買物業、工廠和設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年限以直線法在綜合全面收益表確認。

### 2.27 經營租賃

如租賃所有權的重大部分風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何激勵措施後)於租賃期內以直線法在綜合全面收益表支銷。

### 2.28 股息分配

向本公司股東分配的股息在股息獲本公司股東或董事(按適當)批准的期間內於財務報表內列為負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

### 2.27 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

### 2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or directors where appropriate.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、現金流量和公允價值利率風險及價格風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要在中國經營業務，大部分交易均以人民幣計值及結算。然而，本集團的若干應收賬款、現金及現金等價物、應付賬款及借款以港元及美元計值，使本集團面臨外幣折算風險。有關本集團貿易及其他應收款項、現金及現金等價物、應付賬款和其他應付款及借款的詳情，分別於附註14、15、20及21披露。

在截至二零一四年和二零一三年十二月三十一日止年度，本集團並無對沖其外匯風險，因為將承受外匯風險的資產及負債相抵後風險不大。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain trade receivables, cash and cash equivalents, trade payables and borrowings denominated in HK\$ and US\$, which is exposed to foreign currency translation risk. Details of the Group's trade and other receivables, cash and cash equivalents, trade and other payables, borrowings are disclosed in Notes 14, 15, 20 and 21 respectively.

During the year ended 31 December 2014 and 2013, the Group has not hedged its foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險

除現金及現金等價物以及受限制現金外，本集團並無其他重大計息資產。本集團的收入及經營現金流量大致上不受市場利率變動所影響。由於現金及現金等價物以及受限制現金的利率預計不會有重大變動，故管理層預期利率變動不會對計息資產產生重大影響。

本集團的利率風險主要來自借款。按浮動利率獲得的借款使本集團承受現金流量利率風險。按固定利率獲得的借款使本集團承受公允價值利率風險。本集團並無對沖其現金流量及公允價值利率風險。借款的利率及還款條款於附註21披露。

於二零一四年十二月三十一日，倘銀行借款利率上升／下降10%，而所有其他變數保持不變，則該年度的淨溢利會分別減少／增加約人民幣7,015,000元(二零一三年十二月三十一日：人民幣6,538,000元)，此乃由於浮息借款利息開支增加／減少所致。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk

Except for cash and cash equivalents and restricted cash, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of cash and cash equivalents and restricted cash are not expected to change significantly.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group does not hedge its cash flow and fair value interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 21.

At 31 December 2014, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the net profit for the year would have been approximately RMB7,015,000 lower/higher respectively (31 December 2013: RMB6,538,000), as a result of higher/lower interest expenses on floating rate borrowings.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險乃於集團層面管理。信貸風險來自現金及現金等價物、受限制現金、貿易及其他應收款項以及客戶的信用風險，包括未償付的應收款項及已承諾交易。本集團的若干銷售以現金或於交付貨品時由客戶結算。信貸銷售僅提供予信貸記錄良好的特定客戶。本集團已制定政策確保及時跟進應收賬款。

於二零一四年十二月三十一日，有人民幣610,588,000元(二零一三年十二月三十一日：人民幣545,121,000元)的應收賬款應向南浦(本集團的一間合營公司)收取。南浦歷史上錄得盈利，故本集團董事估計南浦的應收賬款並無信貸風險。

除應收南浦的款項外，本集團並無重大集中風險。載於綜合財務報表的現金及現金等價物、受限制現金、貿易及其他應收款項的帳面值為本集團金融資產的最高信貸風險。

於二零一四年十二月三十一日，所有現金及現金等價物以及受限制現金均存入信譽良好及具規模的銀行及金融機構，並無重大信貸風險。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, as well as credit exposures to customers, including outstanding receivables and committed transactions. Certain Group's sales are settled in cash or by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

As at 31 December 2014, trade receivables of RMB610,588,000 were due from Nanpu, a joint venture of the Group (31 December 2013: RMB545,121,000). Nanpu has a history of making profits and the directors of the Group assessed there is no credit risk in relation to the trade receivables from Nanpu.

Other than the receivables from Nanpu, the Group has no significant concentration risk. The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

At 31 December 2014, all cash and cash equivalents and restricted cash were placed in highly reputable and sizable banks and financial institutions without significant credit risk.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險

現金流量在集團層面由總部財務部門(「集團財務部門」)管理。本集團財務部門監控本集團的流動資金需求，以確保隨時有足夠現金應付經營需要及不違反其借款融資的借款限額或契諾。集團財務部門通常考慮到本集團的債務融資計劃、契諾合規及內部資產負債表比率目標的合規情況。

集團財務部門主要將盈餘現金投資於有適當到期日的定期存款。

下表根據由結算日至合約到期日的剩餘期間，按照相關的到期組別對本集團的非衍生金融負債進行分析。於表內披露的金額為合約未貼現現金流量。

		一年內 Within 1 year 人民幣千元 RMB'000	一至兩年 1-2 years 人民幣千元 RMB'000	二至五年 2-5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於二零一三年 十二月三十一日</b>					
As at 31 December 2013					
借款	Borrowings	1,230,740	88,100	-	1,318,840
支付借款利息	Interest payments on borrowings	47,214	1,978	-	49,192
貿易及其他應付款項	Trade and other payables	1,039,984	-	-	1,039,984
		2,317,938	90,078	-	2,408,106
<b>於二零一四年 十二月三十一日</b>					
As at 31 December 2014					
借款	Borrowings	1,523,971	-	46,171	1,570,142
支付借款利息	Interest payments on borrowings	49,341	2,892	2,445	54,678
貿易及其他應付款項	Trade and other payables	1,234,833	-	-	1,234,833
		2,808,145	2,892	48,616	2,859,653

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Cash flow is managed at group level by head office finance department ("Group Finance"). Group Finance monitors the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs at all times and does not breach borrowing limits or covenants on any of its borrowing facilities. Group Finance usually takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

Group Finance mainly invests surplus cash in time deposits, with appropriate maturities.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 3 財務風險管理 (續)

#### 3.2 財務風險管理

本集團管理資金的目標是保障本集團以持續經營基準繼續經營業務的能力，為權益持有人提供回報及為其他持份者提供利益，同時維持最佳資本結構以降低資金成本。為了維持或調整資本結構，本集團可調整向權益持有人派付的股息、向權益持有人退回資本或出售資產以減少債務的金額。

與業內其他公司一致，本集團以資本負債比率為基準監控資本。該比率按負債淨額除以資本總值計算。負債淨額按銀行借款總額(包括綜合資產負債表所示的「流動及非流動借款」)扣除現金及現金等價物以及受限制現金計算。資本總值則按綜合資產負債表所示的「權益」加債務淨額計算。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holder, return capital to equity holders or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行借款總額(附註21)	Total bank borrowings (Note 21)	<b>1,570,142</b>	1,318,840
減：現金及現金等價物 (附註15(a))	Less: Cash and cash equivalents (Note 15(a))	<b>(693,013)</b>	(1,077,535)
受限制現金(附註15(b))	Restricted cash (Note 15(b))	<b>(468,417)</b>	(118,287)
負債淨額	Net debt	<b>408,712</b>	123,018
權益總額	Total equity	<b>2,633,926</b>	2,407,042
資本總值	Total capital	<b>3,042,638</b>	2,530,060
資本負債比率	Gearing ratio	<b>13%</b>	5%

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 3 財務風險管理(續)

#### 3.3 公允價值估計

由於到期期限較短，故本集團金融資產(包括貿易及其他應收款項、現金及現金等價物、受限制現金)及金融負債(包括貿易及其他應付款項以及流動借款)的帳面值乃假設與其公允價值相若。帳面值扣減一年內到期金融資產的任何估計信貸調整為其公允價值的合理近似值。

### 4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。較大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估計和假設如下。

#### (i) 商譽減值估計

本集團每年按附註2.10所述的會計政策測試商譽是否蒙受任何減價。現金產出單元的可收回金額基於使用價值計算。該等計算需要使用各種估計(附註8)。

#### (ii) 物業、廠房及設備的可使用年限

本集團管理層釐定其物業、廠房及設備的估計可使用年限及相關折舊開支。該估計基於有關相同性質及功能的物業、廠房及設備的實際可使用年限的過往經驗釐定。其可因應對嚴峻行業週期的技術創新及競爭對手行動而大幅變動。倘可使用年限短於過往估計年限，則管理層將增加折舊開支，或其將會撇銷或撇減已棄用或售出的技術過時的或非策略性資產。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, cash and cash equivalents, restricted cash, financial liabilities including trade and other payables and current borrowings, are assumed to approximate their fair values due to their short-term maturities. The carrying values less any estimated credit adjustments for financial assets with a maturity of less than one year are a reasonable approximation of their fair values.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

#### (ii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 4 關鍵會計估計及判斷(續)

#### (iii) 物業、廠房及設備的減值

當有事件發生或情況變動顯示帳面值可能無法收回時，會就物業、廠房及設備以及土地使用權進行減值檢討。可收回金額乃根據使用價值計算或市場估值而釐定。該等計算須運用判斷及估計。

管理層須運用判斷以釐定資產減值，尤其是評估：(i)是否已發生事件顯示相關資產價值可能無法收回；(ii)資產帳面值能否以可收回金額(即公允價值扣除銷售成本或根據在業務中持續使用的資產估計的未來現金流淨現值後兩者中的較高者)作支持；及(iii)在編製現金流量預測時運用的適當主要假設，包括該等現金流量預測是否按適當比率貼現。管理層於評估減值時所選用的假設(包括用於現金流量預測的貼現率或增長率假設)若出現變化，可能會對減值測試中採用的現值淨值產生重大影響，因而影響本集團的財務狀況及經營業績。倘預測表現與所導致的未來現金流量預測出現重大不利變動，則可能有必要於綜合全面收益表中計入減值。

#### (iv) 估計撇減存貨

本集團根據存貨變現能力的評估撇減存貨至可變現淨值。一旦發生事件或情況改變顯示結餘可能無法變現時，則會將存貨撇減入帳。識別撇減須作出判斷及估計。當預期與原定估計有差異時，則該差異將會於該估計改變期間影響存貨的帳面值及存貨的撇減。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (iii) Impairment of property, plant and equipment

Property, plant and equipment and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statements of comprehensive income.

#### (iv) Estimated write-downs of inventories

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying values of inventories and write-downs of inventories in the period in which such estimate has been changed.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 4 關鍵會計估計及判斷(續)

#### (v) 貿易及其他應收款項的減值

本集團管理層透過評估貿易及其他應收款項的可收回程度估計其減值撥備。當發生事件或情況改變顯示結餘可能無法收回時，則會就貿易及其他應收款項計提撥備並須作出估計。當預期金額與原定估計有差異時，該差異會影響貿易及其他應收款項的帳面值及於估計改變期間的減值開支。

#### (vi) 即期及遞延稅項

本集團在中國及香港須繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，部分交易及計算所涉及的最終稅務釐定並不確定。本集團根據對是否須繳付額外稅款的估計，確認預期稅務審核項目為負債。如該等事件的最終稅務結果有別於初始記錄的金額，則此等差額將影響作出此決定期間的所得稅及撥備。

遞延所得稅資產及負債按照有關遞延所得稅資產變現或遞延所得稅負債清償時預期適用的稅率計量。預期適用所得稅稅率乃根據已頒佈的稅務法律法規及本集團的實際情況釐定。當預計稅率與原預期有差異時，本集團的管理層將對該預期值進行修改。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (v) Impairment of trade and other receivables

The Group's management estimates the provision of impairment of trade and other receivables by assessing their recoverability. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivables and impairment charge in the period in which such estimate has been changed.

#### (vi) Current tax and deferred tax

The Group is subject to income taxes in the PRC and in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions in the period in which such determination is made.

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 5 分部資料

主要經營決策者已確定為執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層已決定根據所提供予執行董事審閱的內部報告釐定經營分部。執行董事從產品角度審視本集團表現。執行董事基於與綜合財務報表一致的年度毛利計量對經營分部表現作出評估。

本集團主要根據以下業務分部組織營運：自有品牌產品及第三方品牌產品，且其各自擁有非酒精飲料、酒精飲料、食品及零食、其他等分部。

就資產總值、負債總額及資本開支提供予執行董事的金額乃按與綜合財務報表金額相同的方式計量。執行董事從本集團的層面審閱資產總值、負債總額及資本開支。故無呈列資產總值、負債總額及資本開支的分部資料。

### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the internal reports provided for review by the executive Directors. The executive Directors consider the performance of the Group from a product perspective. The executive Directors assess the performance of the operating segments based on a measure of gross profit for the year which is consistent with that in the consolidated financial statements.

The Group's operations are mainly organised under the following business segments: own brand products and third party brand products, and each has the segments of non-alcoholic beverages, alcoholic beverages, food and snacks, and others.

The amounts provided to executive Directors with respect to total assets, total liabilities and capital expenditure are measured in a manner consistent with that of consolidated financial statements. The executive Directors review the total assets, total liabilities and capital expenditure at Group level. Therefore no segment information of total assets, total liabilities and capital expenditure information was presented.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 5 分部資料(續)

根據本集團的內部財務報告，本集團已將按業務分部呈列確定為主要及唯一的報告形式。

#### (a) 營業額

本集團的收入(即營業額)如下：

### 5 SEGMENT INFORMATION (Continued)

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary and only reporting format.

#### (a) Turnover

The Group's revenue which represents turnover is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>一 自有品牌產品</b>	<b>— Own Brand Products</b>		
非酒精飲料	Non-alcoholic beverages	<b>671,774</b>	427,562
酒精飲料	Alcoholic beverages	<b>249,866</b>	238,217
食品及零食	Food and snacks	<b>724,861</b>	709,978
其他	Others	<b>56,509</b>	50,990
		<b>1,703,010</b>	1,426,747
<b>一 第三方品牌產品</b>	<b>— Third Party Brand Products</b>		
非酒精飲料	Non-alcoholic beverages	<b>58,044</b>	57,427
酒精飲料	Alcoholic beverages	<b>2,464,681</b>	2,328,926
食品及零食	Food and snacks	<b>716,660</b>	830,461
其他	Others	<b>141,617</b>	81,327
		<b>3,381,002</b>	3,298,141
<b>總計</b>	<b>Total</b>	<b>5,084,012</b>	4,724,888

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 5 分部資料(續)

#### (b) 分部資料

截至二零一四年十二月三十一日止年  
度的分部資料如下：

### 5 SEGMENT INFORMATION (Continued)

#### (b) Segment information

The segment information for the year ended 31  
December 2014 is as follows:

		自有品牌產品					第三方品牌產品					總計
		Own Brand Products					Third Party Brand Products					
		非酒精飲料		酒精飲料			非酒精飲料		酒精飲料			
		Non-alcoholic beverages	Alcoholic beverages	Food and snacks	其他	小計	Non-alcoholic beverages	Alcoholic beverages	Food and snacks	其他	小計	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
分部收入	Segment sales	671,774	249,866	724,861	56,509	1,703,010	58,044	2,464,681	716,660	141,617	3,381,002	5,084,012
分部銷售成本	Segment cost of sales	(488,744)	(163,486)	(518,651)	(43,327)	(1,214,208)	(55,237)	(2,157,475)	(669,810)	(133,420)	(3,015,942)	(4,230,150)
分部毛利	Segment gross profit	183,030	86,380	206,210	13,182	488,802	2,807	307,206	46,850	8,197	365,060	853,862

截至二零一三年十二月三十一日止年  
度的分部資料如下：

The segment information for the year ended 31  
December 2013 is as follows:

		自有品牌產品					第三方品牌產品					總計
		Own Brand Products					Third Party Brand Products					
		非酒精飲料		酒精飲料			非酒精飲料		酒精飲料			
		Non-alcoholic beverages	Alcoholic beverages	Food and snacks	其他	小計	Non-alcoholic beverages	Alcoholic beverages	Food and snacks	其他	小計	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
分部收入	Segment sales	427,562	238,217	709,978	50,990	1,426,747	57,427	2,328,926	830,461	81,327	3,298,141	4,724,888
分部銷售成本	Segment cost of sales	(322,065)	(182,867)	(483,176)	(39,508)	(1,027,616)	(53,139)	(2,051,661)	(779,903)	(76,116)	(2,960,819)	(3,988,435)
分部毛利	Segment gross profit	105,497	55,350	226,802	11,482	399,131	4,288	277,265	50,558	5,211	337,322	736,453

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 5 分部資料(續)

#### (b) 分部資料(續)

經營分部業績與稅前溢利的對帳如下：

### 5 SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

Operating segments results are reconciled to profit before income tax as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部毛利	<b>Segment gross profit</b>	<b>853,862</b>	736,453
分銷成本	Distribution costs	<b>(211,439)</b>	(156,411)
行政開支	Administrative expenses	<b>(143,046)</b>	(140,300)
其他收入 — 淨額	Other income — net	<b>19,469</b>	23,139
其他虧損	Other losses	<b>(2,314)</b>	(8,556)
<b>經營溢利</b>	<b>Operating profit</b>	<b>516,532</b>	454,325
財務收入	Finance income	<b>20,931</b>	8,871
財務成本	Finance costs	<b>(96,635)</b>	(91,334)
<b>財務成本 — 淨額</b>	<b>Finance costs — net</b>	<b>(75,704)</b>	(82,463)
應佔聯營公司溢利	Share of profit of associates	<b>514</b>	565
應佔一間合營公司溢利	Share of profit of a joint venture	<b>29,736</b>	30,459
<b>稅前溢利</b>	<b>Profit before income tax</b>	<b>471,078</b>	402,886

本集團旗下大部分公司的所屬地為中國且大部分非流動資產均位於中國。

Most of the Group companies are domiciled in the PRC and majority of the non-current assets are located in the PRC.

於截至二零一四年十二月三十一日止年度，來自本集團合營公司南浦的收入佔本集團收入的27.1%(截至二零一三年十二月三十一日止年度：29.5%)。

During the year ended 31 December 2014, revenue derived from Nanpu, a joint venture of the Group, accounted for 27.1% (for the year ended 31 December 2013: 29.5%) of the Group's revenue.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 6 物業、廠房及設備 — 本集團

### 6 PROPERTY, PLANT AND EQUIPMENT — GROUP

		樓宇 Buildings	機器及設備 Machinery and equipment	車輛 Vehicles	其他設備 Other equipments	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於二零一三年一月一日</b>		<b>At 1 January 2013</b>					
成本	Cost	406,131	165,518	35,324	32,250	11,405	650,628
累計折舊	Accumulated depreciation	(71,271)	(42,230)	(19,280)	(16,005)	-	(148,786)
帳面淨值	Net book amount	334,860	123,288	16,044	16,245	11,405	501,842
<b>截至二零一三年十二月三十一日止年度</b>		<b>Year ended 31 December 2013</b>					
二零一三年一月一日	1 January 2013	334,860	123,288	16,044	16,245	11,405	501,842
增加	Additions	2,835	10,685	2,388	11,951	38,669	66,528
結轉	Transfer	32,074	5,947	-	3,376	(41,397)	-
出售(附註31)	Disposals (Note 31)	(9)	(126)	(127)	(14)	-	(276)
折舊(附註31)	Depreciation (Note 31)	(18,556)	(16,114)	(4,879)	(8,475)	-	(48,024)
二零一三年十二月三十一日	31 December 2013	351,204	123,680	13,426	23,083	8,677	520,070
<b>於二零一三年十二月三十一日</b>		<b>At 31 December 2013</b>					
成本	Cost	440,766	181,064	35,829	47,284	8,677	713,620
累計折舊	Accumulated depreciation	(89,562)	(57,384)	(22,403)	(24,201)	-	(193,550)
帳面淨值	Net book amount	351,204	123,680	13,426	23,083	8,677	520,070
<b>截至二零一四年十二月三十一日止年度</b>		<b>Year ended 31 December 2014</b>					
二零一四年一月一日	1 January 2014	351,204	123,680	13,426	23,083	8,677	520,070
收購附屬公司(附註33)	Acquisition of subsidiaries (Note 33)	9,991	24,535	64	756	3,202	38,548
增加	Additions	1,198	9,343	5,614	11,344	212,497	239,996
結轉	Transfer	42,467	29,018	-	3,050	(74,535)	-
出售(附註31)	Disposals (Note 31)	(3)	(982)	(171)	(52)	-	(1,208)
折舊(附註31)	Depreciation (Note 31)	(18,476)	(15,851)	(4,243)	(12,925)	-	(51,495)
二零一四年十二月三十一日	31 December 2014	386,381	169,743	14,690	25,256	149,841	745,911
<b>於二零一四年十二月三十一日</b>		<b>At 31 December 2014</b>					
成本	Cost	494,356	240,987	40,022	62,081	149,841	987,287
累計折舊	Accumulated depreciation	(107,975)	(71,244)	(25,332)	(36,825)	-	(241,376)
帳面淨值	Net book amount	386,381	169,743	14,690	25,256	149,841	745,911

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 6 物業、廠房及設備 — 本集團(續)

- (a) 折舊開支已於綜合全面收益表內支銷，詳情如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	<b>32,343</b>	29,560
行政開支	Administrative expenses	<b>18,715</b>	17,639
分銷成本	Distribution costs	<b>437</b>	825
		<b>51,495</b>	48,024

- (b) 截至各結算日已抵押作為本集團借款(附註21)抵押品的樓宇賬面淨值如下：

		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
樓宇	Buildings	<b>268,498</b>	203,790

### 6 PROPERTY, PLANT AND EQUIPMENT — GROUP (Continued)

- (a) Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

- (b) The net book amount of buildings pledged as collateral of the Group's borrowings (Note 21) as of respective balance sheet dates were as follows:

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 7 土地使用權 — 本集團

土地使用權指預付經營租賃款項的賬面淨值。本集團的所有土地使用權均位於中國，按介乎20至50年租約持有。

土地使用權的變動如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
期初賬面淨值	Opening net book amount	<b>85,734</b>	75,446
增加	Additions	<b>487</b>	12,015
收購附屬公司(附註33)	Acquisition of subsidiaries (Note 33)	<b>8,845</b>	–
攤銷開支(附註31)	Amortisation charge (Note 31)	<b>(1,776)</b>	(1,727)
期末賬面淨值	Closing net book amount	<b>93,290</b>	85,734

攤銷開支已於綜合全面收益表內「銷售成本」項下支銷。

截至各結算日抵押作為本集團借款(附註21)抵押品的土地使用權賬面淨值如下：

		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
土地使用權	Land use rights	<b>24,432</b>	19,158

於二零一三及二零一四年十二月三十一日，本集團仍然在續新若干土地使用權證，相關土地使用權的賬面淨值分別為人民幣1,348,000元及人民幣1,229,000元。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故該責任已作為或然負債於附註35披露。

### 7 LAND USE RIGHTS — GROUP

Land use rights represent the net book amount of prepaid operating lease payments. All the land use rights of the Group are located in the PRC and are held on leases from 20 to 50 years.

Movements in land use rights are as follows:

Amortisation expense has been charged to “cost of sales” in the consolidated statement of comprehensive income.

The net book amount of land use rights pledged as collateral of the Group’s borrowings (Note 21) as of respective balance sheet dates was as follows:

As at 31 December 2013 and 2014, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,348,000 and RMB1,229,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, this obligation has been disclosed as contingent liabilities in Note 35.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 8 無形資產 — 本集團

### 8 INTANGIBLE ASSETS — GROUP

		商譽 Goodwill	商標 Trademark	採礦權 Mining Licenses	軟件 Software	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於二零一三年一月一日</b>	<b>At 1 January 2013</b>					
成本	Cost	7,913	1,361	–	216	9,490
累計折舊	Accumulated amortisation	–	(622)	–	(25)	(647)
帳面淨值	Net book amount	7,913	739	–	191	8,843
<b>截至二零一三年十二月三十一日止年度</b>	<b>Year ended 31 December 2013</b>					
二零一三年一月一日	1 January 2013	7,913	739	–	191	8,843
增加	Additions	–	–	–	545	545
攤銷開支(附註31)	Amortisation charge (Note 31)	–	(129)	–	(72)	(201)
二零一三年十二月三十一日	31 December 2013	7,913	610	–	664	9,187
<b>於二零一三年十二月三十一日</b>	<b>At 31 December 2013</b>					
成本	Cost	7,913	1,361	–	761	10,035
累計攤銷	Accumulated amortisation	–	(751)	–	(97)	(848)
帳面淨值	Net book amount	7,913	610	–	664	9,187
<b>截至二零一四年十二月三十一日止年度</b>	<b>Year ended 31 December 2014</b>					
二零一四年一月一日	1 January 2014	7,913	610	–	664	9,187
增加	Additions	–	–	–	112	112
收購附屬公司(附註33)	Acquisition of subsidiaries (Note 33)	17,121	1,880	33,320	–	52,321
攤銷開支(附註31)	Amortisation charge (Note 31)	–	(184)	(184)	(142)	(510)
二零一四年十二月三十一日	31 December 2014	25,034	2,306	33,136	634	61,110
<b>於二零一四年十二月三十一日</b>	<b>At 31 December 2014</b>					
成本	Cost	25,034	3,241	33,320	873	62,468
累計攤銷	Accumulated amortisation	–	(935)	(184)	(239)	(1,358)
帳面淨值	Net book amount	25,034	2,306	33,136	634	61,110



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 8 無形資產 — 本集團 (續)

攤銷開支已於綜合全面收益表內「行政開支」項下支銷。

商譽乃由管理層在現金產出單元(「現金產出單元」)層面進行監控。以下為各經營分部商譽分配的概要：

### 8 INTANGIBLE ASSETS — GROUP (Continued)

Amortisation expense has been charged to “administrative expenses” in the consolidated statement of comprehensive income.

The goodwill is monitored by the management at cash generating units (“CGU”) level. The following is a summary of goodwill allocation for each operating segment:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
長興縣金沙泉有限公司 (「金沙泉」)	Changxinjian Jinshaquan Co., Ltd. (“Jinshaquan”)	17,121	—
上海川湘調料食品有限公司 (「川湘」)	Shanghai Chuanxiang Flavouring and Food Co., Ltd. (“Chuanxiang”)	4,500	4,500
上海皇家釀酒有限公司 (「皇家釀酒」)	Shanghai Royal Winery Co., Ltd. (“Royal Winery”)	3,413	3,413
		<b>25,034</b>	7,913

為進行減值測試，商譽已分配至已確認為現金產出單元的最小個體。現金產出單元的可收回金額乃按使用價值計算方法釐定。有關計算使用董事財務預算的現金流量預測，同時參考現時市場情況，覆蓋未來一定時期(「時期」)。該時期外現金流按以下估計增長率估算。增長率不超過該現金產出單元所經營業務的長期平均增長率。

For the purposes of impairment test, goodwill has been allocated to the smallest individual of CGU identified. The recoverable amount of a CGU is determined based on value-in-use calculations. The calculation uses cash flow projections based on financial budget made by the Directors, with reference to the prevailing market conditions, covering certain future period (the “Period”). Cash flows beyond the Period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 8 無形資產 — 本集團(續)

二零一四年用於計算使用價值的主要假設如下：

		金沙泉 Jinshaquan	川湘 Chuanxiang	皇家釀酒 Royal Winery
銷售增長率	Sales growth rate	10%	5%	5%
毛利率	Gross profit margin	25%	25%	25%
稅前貼現率	Pre-tax discount rate	13%	12%	12%
預算期外推斷現金流的增長率	Growth rate to extrapolate cash flows beyond the budget period	0%	3%	3%

基於管理層的評估，於二零一四年十二月三十一日並無商譽減值。

### 8 INTANGIBLE ASSETS — GROUP (Continued)

The key assumptions used for value-in-use calculations in 2014 are as follows:

Based on management's assessment, there was no impairment of goodwill as at 31 December 2014.

### 9 對附屬公司的投資及向附屬公司提供貸款 — 本公司

#### (a) 對附屬公司的投資

### 9 INVESTMENTS IN SUBSIDIARY AND LOAN TO A SUBSIDIARY — COMPANY

#### (a) Investment in a subsidiary

	截至十二月三十一日止年度 Year ended 31 December		
	二零一四年 2014	二零一三年 2013	
	人民幣千元 RMB'000	人民幣千元 RMB'000	
投資，按成本	Investment, at cost	572,312	572,312

於二零一三年及二零一四年十二月三十一日，對附屬公司的投資佔嘉潤100%的權益。

於二零一四年十二月三十一日，主要附屬公司的詳情於附註36披露。

截至二零一四年十二月三十一日止年度，各附屬公司的非控股權益對於本集團均無重大影響。

As at 31 December 2013 and 2014, investment in subsidiary represents 100% interests in Praise Sheen.

The particulars and details of principal subsidiaries as at 31 December 2014 are set out in Note 36.

For the year ended 31 December 2014, non-controlling interests in each individual subsidiary are not material to the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 9 對附屬公司的投資及向附屬公司提供貸款 — 本公司(續)

#### (b) 向附屬公司提供貸款

於二零一四年十二月三十一日，向附屬公司的貸款為無擔保、免息且無固定還款日期的貸款，分別為30,000,000美元(約為人民幣182,791,000元)、1,204,288,000港元(約為人民幣955,461,000元)以及人民幣418,210,000元。(二零一三年十二月三十一日：30,000,000美元、885,800,000港元及人民幣418,210,000元)。

#### (c) 應付附屬公司款項

於二零一三年及二零一四年十二月三十一日，應付附屬公司款項為附屬公司代本公司支付的應付類開支。

### 9 INVESTMENTS IN SUBSIDIARY AND LOAN TO A SUBSIDIARY — COMPANY (Continued)

#### (b) Loan to a subsidiary

As at 31 December 2014, loan to a subsidiary is unsecured, interest free, denominated in US dollar, HK dollar and RMB amounting to US\$30,000,000 (equivalent to approximately RMB182,791,000), HK\$1,204,288,000 (equivalent to approximately RMB955,461,000) and RMB418,210,000 respectively (31 December 2013: US\$30,000,000, HK\$885,800,000 and RMB418,210,000), with no fixed repayment date.

#### (c) Amount due to subsidiaries

As at 31 December 2013 and 2014, amount due to subsidiaries represents the payable for the expenses paid by subsidiaries on behalf of the Company.

### 10 對聯營公司的投資 — 本集團

### 10 INVESTMENT IN ASSOCIATES — GROUP

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	27,190	26,625
應佔溢利	Share of profits	514	565
於十二月三十一日	At 31 December	27,704	27,190

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 10 對聯營公司的投資 — 本集團(續)

於二零一四年十二月三十一日，本集團的聯營公司基本情況如下，所有聯營公司的投資為非上市股份且按權益法入帳：

### 10 INVESTMENT IN ASSOCIATES — GROUP (Continued)

The particulars of the associates of the Group as at 31 December 2014 are set out as follows, all of which are unlisted and equity method is used to account for, are set out as follows:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益 % % of ownership interest	
		二零一四年 2014	二零一三年 2013
莆田市城廂區天盛小額貸款 有限公司(「莆田城廂」) Putian Rural Microfinance Co., Ltd. ("Putian Rural")	中國莆田 Putian, PRC	24.5%	24.5%
上海稻香村食品有限公司 (「上海稻香村」) Shanghai Daoxiangcun Co., Ltd. ("Shanghai Daoxiangcun")	中國上海 Shanghai, PRC	39%	39%

本集團對聯營公司享有的權益並無或然負債。

There are no contingent liabilities relating to the Group's interest in the associates.

#### 聯營公司的摘要財務資料

莆田城廂及上海稻香村的摘要財務資料如下，該等公司按權益法入帳。

#### Summarised financial information for associates

Set out below are the summarised financial information for Putian Rural Microfinance Co., Ltd. and Shanghai Daoxiangcun which are accounted for using the equity method.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 10 對聯營公司的投資 — 本集團 (續)

#### 資產負債表摘要

	莆田城廂		上海稻香村		總計	
	Putian Rural		Shanghai Daoxiangcun		Total	
	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>					
現金及現金等價價	60	108	125	363	185	471
其他流動資產 (不包括現金)	111,540	107,339	3,172	3,022	114,712	110,361
<b>流動資產總額</b>	<b>111,600</b>	<b>107,447</b>	<b>3,297</b>	<b>3,385</b>	<b>114,897</b>	<b>110,832</b>
其他流動負債 (包括應付賬款)	(2,862)	(949)	(1,012)	(1,122)	(3,874)	(2,071)
<b>流動負債總額</b>	<b>(2,862)</b>	<b>(949)</b>	<b>(1,012)</b>	<b>(1,122)</b>	<b>(3,874)</b>	<b>(2,071)</b>
非流動資產總額	126	263	363	385	489	648
<b>淨資產</b>	<b>108,864</b>	<b>106,761</b>	<b>2,648</b>	<b>2,648</b>	<b>111,512</b>	<b>109,409</b>

### 10 INVESTMENT IN ASSOCIATES — GROUP

(Continued)

#### Summarised balance sheet

#### 綜合收益表摘要

#### Summarised statement of comprehensive income

	莆田城廂		上海稻香村		總計	
	Putian Rural		Shanghai Daoxiangcun		Total	
	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
收入	4,319	6,969	2,256	2,533	6,575	9,502
折舊及攤銷	(50)	(50)	(1)	(1)	(51)	(51)
持續經營的溢利	2,847	3,302	-	23	2,847	3,325
所得稅開支	(744)	(1,030)	-	(2)	(744)	(1,032)
<b>總綜合收益</b>	<b>2,103</b>	<b>2,272</b>	<b>-</b>	<b>21</b>	<b>2,103</b>	<b>2,293</b>

以上資料反映在聯營公司的財務報表內呈列的數額(並非本集團所佔數額), 並就本集團與聯營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 11 對一家合營公司的投資 — 本集團

### 11 INVESTMENT IN A JOINT VENTURE — GROUP

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	<b>369,186</b>	340,177
應佔溢利(附註27)	Share of profit (Note 27)	<b>28,354</b>	30,383
對銷本集團向南浦進行銷售的 未實現溢利變動	Movement of elimination of unrealised profits for sales to Nanpu from the Group	<b>3,217</b>	(1,374)
於十二月三十一日	At 31 December	<b>400,757</b>	369,186

於二零一四年十二月三十一日，本集團對合營公司的投資為非上市股份且按權益法入帳，如下：

The joint venture of the Group as at 31 December 2014, which is unlisted and equity method is used to account for, are set out as follows:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益 % % of ownership interest	
		二零一四年 2014	二零一三年 2013
南浦 Nanpu	中國 China	<b>51%</b>	51%

根據南浦的公司章程細則，南浦的董事會為最高權力及決策機構，由8名董事組成，於截至二零一四年十二月三十一日，其中3名董事由本公司委任(二零一三年：7名董事中的3名由本公司委任)。所有有關南浦的戰略財務及經營決策須經由三分之二或以上的董事批准，因而本集團與其他合營方共同控制南浦。

Under articles of association of Nanpu, the Board of Nanpu is the highest authority and decision-making body, which was composed of 8 directors, of which 3 directors were appointed by the Company for the year ended 31 December 2014 (2013: 3 of 7 directors were appointed by the Company). All strategic financial and operation decision relating to the activities of Nanpu require the approvals of two thirds or more of the directors and the Group shared control of Nanpu with other joint venture party.

本集團對合營公司享有的權益並無承諾及或然負債。

There are no commitments and contingent liabilities related to the Group's interest in the joint venture.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 11 對一家合營公司的投資 — 本集團 (續)

#### 合營公司的摘要財務資料

南浦的摘要財務資料如下，按權益法入帳。

#### 資產負債表摘要

### 11. INVESTMENT IN A JOINT VENTURE — GROUP (Continued)

#### Summarised financial information for joint venture

Set out below are the summarised financial information for Nanpu which are accounted for using the equity method.

#### Summarised balance sheet

		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
現金及現金等價物	Cash and cash equivalents	<b>111,552</b>	160,818
其他流動資產(不包括現金)	Other current assets (excluding cash)	<b>5,179,902</b>	4,449,498
<b>流動資產總額</b>	<b>Total current assets</b>	<b>5,291,454</b>	4,610,316
金融負債(不包括應付賬款)	Financial liabilities (excluding trade payables)	<b>(2,128,000)</b>	(2,136,000)
其他流動負債(包括應付賬款)	Other current liabilities (including trade payables)	<b>(2,527,944)</b>	(1,872,436)
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>(4,655,944)</b>	(4,008,436)
非流動資產總額	Non-current Assets	<b>80,639</b>	54,995
<b>淨資產</b>	<b>Net assets</b>	<b>716,149</b>	656,875

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 11 對一家合營公司的投資 — 本集團 (續)

#### 綜合收益表摘要

### 11. INVESTMENT IN A JOINT VENTURE — GROUP (Continued)

#### Summarised statement of comprehensive income

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	<b>Revenue</b>	<b>5,931,288</b>	5,763,785
折舊及攤銷	Depreciation and amortisation	<b>(17,936)</b>	(9,687)
利息收益	Interest income	<b>4,420</b>	3,525
利息開支	Interest expense	<b>(129,203)</b>	(123,733)
持續經營的溢利	<b>Profit from continuing operations</b>	<b>82,046</b>	88,492
所得稅開支	Income tax expense	<b>(22,771)</b>	(27,540)
<b>總綜合收益</b>	<b>Total comprehensive income</b>	<b>59,275</b>	60,952

以上資料反映在合營公司的財務報表內呈列的數額(並非本集團所佔數額)，並就本集團與聯營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and not the Group's share of those amounts.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 12 按種類劃分的金融工具 — 本集團

### 12 FINANCIAL INSTRUMENTS BY CATEGORY — GROUP

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
根據綜合資產負債表的資產	Assets as per consolidated balance sheet		
貿易應收款項及應收票據 (附註14)	Trade and bill receivables (Note 14)	<b>1,977,038</b>	1,612,452
其他應收款項(附註14)	Other receivables (Note 14)	<b>53,807</b>	52,714
受限制現金(附註15(a))	Cash and cash equivalents (Note 15(a))	<b>693,013</b>	1,077,535
現金及現金等價物(附註15(b))	Restricted cash (Note 15(b))	<b>468,417</b>	118,287
		<b>3,192,275</b>	2,860,988
根據綜合資產負債表的負債	Liabilities as per consolidated balance sheet		
貿易及其他應付款項(附註20)	Trade and other payables (Note 20)	<b>1,032,337</b>	1,039,984
借款(附註21)	Borrowings (Note 21)	<b>1,570,142</b>	1,318,840
		<b>2,602,479</b>	2,358,824

於二零一四年及二零一三年十二月三十一日，本集團所持金融資產為貸款及應收款項，本集團所持金融負債為按攤銷成本入賬的金融負債。

As at 31 December 2014 and 2013, financial assets held by the Group represent loans and receivables, and financial liabilities held by the Group represent the financial liabilities at amortised costs.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 13 存貨 — 本集團

### 13 INVENTORIES — GROUP

		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料及包裝材料	Raw materials and packaging materials	123,072	167,558
半成品	Work in progress	26,380	18,602
產成品	Finished goods	558,689	556,498
		<b>708,141</b>	742,658
減：存貨撥備	Less: inventory provision	(260)	(495)
		<b>707,881</b>	742,163

截至二零一四年十二月三十一日止年度，根據管理層評估已回撥人民幣235,000元的存貨撥備(二零一三年撥備：人民幣20,000元)，並已包括在綜合全面收益表的「銷售成本」中。

Inventory provision of RMB235,000 was reversed for the year ended 31 December 2014 (2013: provision of RMB20,000), in accordance with management's assessment, which have been included in "cost of sales" in the consolidated statement of comprehensive income.

截至二零一四年十二月三十一日止年度，確認為「銷售成本」的存貨成本約為人民幣4,055,511,000元(二零一三年：人民幣3,850,841,000元)(附註24)。

The cost of inventory recognised as 'cost of sales' amounting to approximately RMB4,055,511,000 for the year ended 31 December 2014 (2013: RMB3,850,841,000) (Note 24).

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 14 貿易及其他應收款項 — 本集團

### 14 TRADE AND OTHER RECEIVABLES — GROUP

		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據 (a)	Trade and bill receivables (a)	<b>1,982,436</b>	1,613,639
— 應收第三方	— due from third parties	<b>1,312,834</b>	1,068,518
— 應收關聯方 (附註34(c)(i))	— due from related parties (Note 34(c)(i))	<b>669,602</b>	545,121
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	<b>(5,398)</b>	(1,187)
貿易應收款項及應收票據 — 淨額 Trade and bills receivables — net		<b>1,977,038</b>	1,612,452
採購存貨預付款項	Prepayment for procurement of inventories	<b>307,855</b>	237,163
遞延開支	Deferred expenses	<b>13,012</b>	14,506
其他應收款項：	Other receivables:	<b>54,021</b>	53,023
— 應收關聯方其他款方 (附註34(c)(ii))	— Other amounts due from related parties (Note 34(c)(ii))	<b>1,161</b>	1,885
— 押金	— Deposit	<b>9,440</b>	13,018
— 其他	— Others	<b>43,420</b>	38,120
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	<b>(214)</b>	(309)
		<b>53,807</b>	52,714
		<b>374,674</b>	304,383
		<b>2,351,712</b>	1,916,835

於報告日期的最高信貸風險為上述各類應收款項的賬面值。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

截至二零一四年十二月三十一日止年度，根據管理層評估應收款項減值撥備應計人民幣4,211,000元(二零一三年：人民幣670,000元)，並已包括在綜合全面收益表的「行政開支」中。

Provision for impairment of trade receivables of RMB4,211,000 was accrued for the year ended 31 December 2014 (2013: provision of RMB670,000), in accordance with management's assessment, which has been included in "administrative expenses" in the consolidated statement of comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 14 貿易及其他應收款項 — 本集團(續)

#### (a) 貿易應收款項及應收票據

本集團大部分銷售以記賬方式進行，信用期介乎一個月至三個月。按發票日期計的貿易應收款項及應收票據的賬齡分析如下：

### 14 TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)

#### (a) Trade and bill receivables

The majority of the Group's sales are on open account with credit terms ranging from 1 month to 3 months. The ageing analysis of the trade and bills receivables based on invoice date was as follows:

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
3個月以內	Within 3 months	<b>1,851,850</b>	1,532,346
3至6個月	3 to 6 months	<b>99,628</b>	43,575
6至12個月	6 to 12 months	<b>26,572</b>	35,281
12個月以上	Over 12 months	<b>4,386</b>	2,437
		<b>1,982,436</b>	1,613,639

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 14 貿易及其他應收款項 — 本集團(續)

#### (a) 貿易應收款項及應收票據(續)

於二零一四年十二月三十一日，金額為人民幣130,586,000元的貿易應收款項已逾期(於二零一三年十二月三十一日：人民幣81,293,000元)而相應減值撥備為人民幣5,398,000元(二零一三年十二月三十一日：人民幣1,187,000元)。減值首先單獨評估個別金額大或帳齡長的結餘，由於客戶信用風險特徵類似，本集團繼而將剩下的結餘按帳齡和歷史違約率組合作集體評估。評估預期部分應收款項應可收回。概無應收款項已逾期但未減值。該等貿易應收款項的賬齡分析如下：

### 14 TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)

#### (a) Trade and bill receivables (Continued)

As at 31 December 2014, trade receivables of RMB130,586,000 were past due (31 December 2013: RMB81,293,000) and the amount of respective provision for impairment was RMB5,398,000 (31 December 2013: RMB1,187,000). The impairment is firstly assessed individually for individual significant or long aged balances, and then the remaining balances are grouped for collective assessment according to their ageing and historical default rates as these customers are of similar credit risk characteristics. It was assessed that a portion of the receivables was expected to be recovered. No trade receivables were past due but not impaired. The ageing analysis of these trade receivables was as follows:

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
逾期3個月以內	Past due within 3 months	99,628	43,575
逾期3個月至6個月內	Past due in 3 months to 6 months	26,572	35,281
逾期6個月以上	Past due over 6 months	4,386	2,437
		<b>130,586</b>	81,293

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 14 貿易及其他應收款項 — 本集團(續)

#### (a) 貿易應收款項及應收票據(續)

貿易及其他應收款項的賬面值以下列貨幣計值：

### 14 TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)

#### (a) Trade and bill receivables (Continued)

The carrying amounts of the trade and other receivables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	<b>2,343,558</b>	1,901,051
港元	HK\$	<b>8,061</b>	6,688
美元	US\$	<b>93</b>	3,524
英磅	GBP	—	504
歐元	EUR	—	5,068
		<b>2,351,712</b>	1,916,835

於二零一四年十二月三十一日，金額為人民幣95,727,000元的貿易應收款項及應收票據(於二零一二年十二月三十一日：89,807,000元)已用於借款質押(附註21(a))。

As at 31 December 2014, trade and bill receivables of RMB95,727,000 (31 December 2013: RMB89,807,000) were pledged for borrowings (Note 21(a)).



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 15 現金及現金等價物以及受限制現金 — 本集團及本公司

#### (a) 現金及現金等價物

本集團及本公司現金及現金等價物的賬面值以下列貨幣計值：

### 15 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH — GROUP AND COMPANY

#### (a) Cash and cash equivalents

The carrying amounts of the Group's and the Company's cash and cash equivalents are denominated in the following currencies:

		本集團 於十二月三十一日 Group As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
人民幣	RMB	516,076	709,625
美元	US\$	111,926	728
港元	HK\$	63,481	367,182
歐元	EUR	1,530	—
		<b>693,013</b>	1,077,535

  

		本公司 於十二月三十一日 Company As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
人民幣	RMB	2,583	61,733
港元	HK\$	2,096	194,755
美元	US\$	19	202
		<b>4,698</b>	256,690

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 15 現金及現金等價物以及受限制現金 — 本集團及本公司(續)

#### (b) 受限制現金

### 15 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH — GROUP AND COMPANY

(Continued)

#### (b) Restricted cash

		本集團 於十二月三十一日 Group As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行承兌票據及保函保證金	Deposit for issue of letter of credit and letter of guarantee	243,500	31,497
銀行承兌票據保證金	Deposit for bank acceptance notes	122,117	86,790
受限制項目保證金	Restricted term deposit	52,800	—
有抵押借款保證金(附註21(a))	Deposit for secured borrowing (Note 21(a))	50,000	—
		<b>468,417</b>	118,287

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 16 股本及股本溢價 — 本集團及本公司 16 SHARE CAPITAL— GROUP AND COMPANY

		普通股數數	普通股面值	普通股 面值等值 Equivalent nominal value	股本溢價
		Number of ordinary shares	Nominal value of ordinary shares	of ordinary shares	Share Premium
	附註 Notes		港元 HK\$	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>法定：</b>	<b>Authorised:</b>				
於二零一三年一月一日	As at 1 January 2013	3,800,000	380,000		
於二零一三年八月十九日 資本增加	Capital increase on 19 August 2013	(i) 9,996,200,000	999,620,000		
於二零一三及二零一四年 十二月三十一日	As at 31 December 2013 and 2014	10,000,000,000	1,000,000,000		
<b>已發行：</b>	<b>Issued:</b>				
於二零一三年一月一日	As at 1 January 2013	100,000	10,000	8,202	189,534
於二零一三年九月十七日 資本化發行	Capitalisation issue on 17 September 2013	(ii) 1,499,900,000	149,990,000	119,092	(119,092)
於二零一三年九月十七日 發行普通股	Issue of ordinary shares on 17 September 2013	(iii) 500,000,000	50,000,000	39,700	1,143,561
於二零一三年十月十日 發行普通股	Issue of ordinary shares on 10 October 2013	(iii) 73,612,000	7,361,200	5,834	171,483
於二零一三年十二月 三十一日結餘	Balance at 31 December 2013	2,073,612,000	207,361,200	164,634	1,385,486
於二零一四年一月一日結餘	Balance at 1 January 2014	<b>2,073,612,000</b>	<b>207,361,200</b>	<b>164,634</b>	<b>1,385,486</b>
股息	Dividends	(iv) -	-	-	(122,154)
於二零一四年十二月 三十一日結餘	Balance at 31 December 2014	<b>2,073,612,000</b>	<b>207,361,200</b>	<b>164,634</b>	<b>1,263,332</b>
即：	Representing:				
建議末期股息	Proposed final dividend	(iv)			<b>66,628</b>
其他	Others				<b>1,196,704</b>
於二零一四年十二月 三十一日結餘	Balance at 31 December 2014				<b>1,263,332</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 16 股本及股本溢價 — 本集團及本公司 (續)

- (i) 根據本公司董事會及股東於二零一三年八月十九日通過的書面決議，本公司之法定股本由380,000港元(分為3,800,000股每股面值0.1港元的普通股)增加至1,000,000,000港元(分為10,000,000,000股每股面值0.10港元)，額外增加9,996,200,000股股份。
- (ii) 於二零一三年九月十七日，根據本公司股東會於二零一三年八月十九日通過的決議案，待本公司股本溢價賬因全球發售而獲得的進賬金額149,990,000港元(相當於人民幣119,092,000元)撥充資本，並按於緊接上市日期前一日營業時間結束時名列本公司股東名冊的股份持有人當時各自的持股比例向彼等配發及發行1,499,900,000股按面值入賬列為繳足的股份。

### 16 SHARE CAPITAL— GROUP AND COMPANY (Continued)

- (i) Pursuant to the written resolution passed by the Company's board of directors and shareholders on 19 August 2013, the authorised share capital of the Company increased from HK\$380,000 divided into 3,800,000 Shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each by the creation of an additional 9,996,200,000 Shares.
- (ii) On 17 September 2013, pursuant to a shareholders' resolution dated 19 August 2013, conditional on the share premium account of the Company being credited as a result of the global offering, the Company capitalised an amount of HK\$149,990,000 (equivalent to approximately RMB119,092,000), standing to the credit of its share premium account by applying such sum to pay up in full at par a total of 1,499,900,000 shares for allotment and issue to the persons whose names were on the register of members of the Company at the close of business on the day immediately preceding the listing date in proportion to their respective shareholdings in the Company.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 16 股本及股本溢價 — 本集團及本公司 (續)

(iii) 於二零一三年九月十七日，本公司在其全球發售中按每股3.15港元發行500,000,000股每股面值0.1港元的新普通股，總計籌集所得款項約為1,575,000,000港元(約為人民幣1,250,550,000元)。本公司的股份於當日於香港聯合交易所有限公司主板上上市。

於二零一三年十月十日，本公司通過行使超額配股權按每股3.15港元發行73,612,000股每股面值0.1港元的新普通股，所得款項約231,878,000港元(約為人民幣183,763,000元)。

本公司上市所得款項扣除上市開支後約為人民幣1,360,578,000元，使本公司已發行股本增加人民幣45,534,000元，股本溢價增加人民幣1,315,044,000萬元。

(iv) 根據開曼群島公司法(2003年修訂版)第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。與截至二零一三年十二月三十一日止年度溢利相關、金額為人民幣85,181,000元的股息，及截至二零一四年六月三十日止六個月、金額為人民幣36,973,000元的股息已於截至二零一四年十二月三十一日止年度內支付予本公司股東。有關建議末期股息的詳情載列於附註30。

### 16 SHARE CAPITAL— GROUP AND COMPANY (Continued)

(iii) On 17 September 2013, the Company issued 500,000,000 new ordinary shares of HK\$0.1 each at HK\$3.15 per share in connection with its global offering and raised gross proceeds of approximately HK\$1,575,000,000 (equivalent to approximately RMB1,250,550,000). The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on the same day.

On 10 October 2013, the Company issued 73,612,000 new ordinary shares of HK\$0.1 each at HK\$3.15 per share by exercising over-allotment option, and raised gross proceeds of approximately HK\$231,878,000 (equivalent to approximately RMB183,763,000).

The listing proceeds to the Company, net off listing expenses, were approximately RMB1,360,578,000 resulting in the increase in issued share capital of the Company by RMB45,534,000 and the share premium by RMB1,315,044,000.

(iv) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Dividends amounting to RMB85,181,000 in relation to the profits for the year ended 31 December 2013 and interim dividends amounting to RMB36,973,000 in relation to the profits for the six months ended 30 June 2014 were paid to the Company's shareholders during the year ended 31 December 2014. Details of the proposed final dividend are set out in Note 30.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 17 保留盈利 — 本集團及本公司

### 17 RETAINED EARNINGS — GROUP AND COMPANY

		本集團 截至十二月三十一日止年度 Group Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
一月一日保留盈利	Retained earnings at 1 January	<b>642,039</b>	526,345
年度溢利	Profit for the year	<b>345,335</b>	286,304
股息	Dividends	—	(157,000)
轉撥至法定儲備	Appropriation to statutory reserve	<b>(31,867)</b>	(13,610)
十二月三十一日保留盈利	Retained earnings at 31 December	<b>955,507</b>	642,039

		本公司 截至十二月三十一日止年度 Company Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
一月一日累計虧損	Accumulated losses at 1 January	<b>(21,569)</b>	(4,702)
年度虧損	Loss for the year	<b>(7,507)</b>	(16,867)
十二月三十一日累計虧損	Accumulated losses at 31 December	<b>(29,076)</b>	(21,569)

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 18 其他儲備 — 本集團及本公司

### 18 OTHER RESERVES — GROUP AND COMPANY

		本集團 Group				
		首次公開 發售前股份 獎勵計劃 Pre-IPO 資本儲備	share award scheme	法定儲備 (i) Statutory reserve (i)	外幣折算 儲備 Currency translation reserve	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	78,804	-	84,177	2,064	165,045
外幣折算差額	Currency translation differences	-	-	-	(11,927)	(11,927)
轉撥至法定儲備	Appropriation to statutory reserve	-	-	13,610	-	13,610
首次公開發售前股份獎勵計劃 — 現有僱員服務的價值 (ii)	Pre-IPO share award scheme — value of current employee Services (ii)	-	1,893	-	-	1,893
於二零一三年十二月三十一日	At 31 December 2013	78,804	1,893	97,787	(9,863)	168,621
於二零一四年一月一日	At 1 January 2014	<b>78,804</b>	<b>1,893</b>	<b>97,787</b>	<b>(9,863)</b>	<b>168,621</b>
外幣折算差額	Currency translation differences	-	-	-	<b>(1,783)</b>	<b>(1,783)</b>
轉撥至法定儲備	Appropriation to statutory reserve	-	-	<b>31,867</b>	-	<b>31,867</b>
首次公開發售前股份獎勵計劃 — 現有僱員服務的價值 (ii)	Pre-IPO share award scheme — value of current employee Services (ii)	-	<b>2,588</b>	-	-	<b>2,588</b>
於二零一四年十二月三十一日	At 31 December 2014	<b>78,804</b>	<b>4,481</b>	<b>129,654</b>	<b>(11,646)</b>	<b>201,293</b>

(i) 根據中國法規及本集團各公司的公司組織章程細則，在分派各年度的淨溢利前，本集團於中國註冊的各公司須於對銷根據相關中國會計準則釐定的任何上一年度虧損後，將其年內法定淨溢利的10%撥入法定盈餘儲備金。該儲備的結餘達到各公司股本的50%時，可選擇是否繼續劃撥款項。

(i) In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of its statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of each company's share capital, any further appropriation is optional.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 18 其他儲備 — 本集團及本公司 (續)

#### (ii) 公開發售前股份獎勵計劃

根據於二零一三年八月一日的股東決議，本公司執行首次公開發售前購股權計劃。此首次公開發售前購股權計劃的目的是讓僱員(包括董事)有機會在本公司獲得個人股權，並激勵僱員以優化其表現及效率，同時也有助於挽留僱員，他們的貢獻對本集團的長期發展及盈利能力至關重要。

根據首次公開發售前購股權計劃授出且因其行使可能發行的股份總數為37,083,334股，佔本公司增發後已發行股本約1.79%。此公開發售前購股權於二零一三年八月一日授予。

對於授予僱員的股份，須符合本公司於香港聯合交易所有限公司主板上市的條件及僱員於各歸屬期結束時仍然服務於本公司，僱員可分別於二零一三年九月十七日，二零一四年九月十七日，二零一五年九月十七日，二零一六年九月十七日及二零一七年九月十七日分五批行使其購股權。

截至二零一四年十二月三十一日並無日任何購股權獲行使。

### 18 OTHER RESERVES — GROUP AND COMPANY

(Continued)

#### (ii) Pre-IPO share award scheme

Pursuant to a resolution dated on 1 August 2013, the Company adopted a Pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”). The purpose of the Pre-IPO Share Option Scheme is to give the employees (including directors) an opportunity to acquire a personal stake in our Company and help motivating such employees to optimize their performance and efficiency, and also to help retaining the employees whose contributions are important to the long-term growth and profitability of our Group.

Total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 37,083,334 shares representing approximately 1.79% of the enlarged issued share capital of the Company. The Pre-IPO share options were granted on 1 August 2013.

For shares granted to the employees, subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited and the employee being still on service at the end of each vesting period, the granted shares can be vested in five tranches on 17 September 2013, 2014, 2015, 2016 and 2017, respectively.

No options had been exercised up to 31 December 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 18 其他儲備 — 本集團及本公司(續)

#### (ii) 公開發售前股份獎勵計劃(續)

於二零一四年十二月三十一日，首次公開發售前購股權計劃的歸屬日及行權價格如下：

歸屬日期	Vesting Date	行權價格(每股)	尚餘股份
		港元 Exercise prices (per share) HK\$	Outstanding shares
二零一三年九月十七日	17 September 2013	1.8	3,708,334
二零一四年九月十七日	17 September 2014	1.8	8,312,500
二零一五年九月十七日	17 September 2015	1.8	9,208,333
二零一六年九月十七日	17 September 2016	1.8	10,104,166
二零一七年九月十七日	17 September 2017	1.8	5,750,001
			37,083,334

於二零一三年八月一日，即授予日，根據首次公開發售前購股權計劃授出股份之公允價值為人民幣6,799,895元，已經由獨立合資格估值師採用二項式估值模型估值。

截至二零一四年十二月三十一日止年度，本集團確認人民幣2,588,119元(附註25)為本公司僱員股份獎勵開支。

### 18 OTHER RESERVES — GROUP AND COMPANY

(Continued)

#### (ii) Pre-IPO share award scheme (Continued)

The Pre-IPO share options outstanding as at 31 December 2014 have the following vesting dates and exercise prices:

The fair value of the shares granted under the Pre-IPO Share Option Scheme as at 1 August 2013, the grant date, was RMB6,799,895, and has been valued by an independent qualified valuer using Binomial valuation model.

For the year ended 31 December 2014, the Group recognised an expense of RMB2,588,119 (Note 25) in relation to the shares awarded by the Company to the employees.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 18 其他儲備 — 本集團及本公司 (續)

#### (ii) 公開發售前股份獎勵計劃 (續)

### 18 OTHER RESERVES — GROUP AND COMPANY (Continued)

#### (ii) Pre-IPO share award scheme (Continued)

		本公司 Company			
		資本儲備 Capital reserve	外幣折算 儲備 Currency translation reserve	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年十二月三十一日	At 31 December 2013	572,312	(20,045)	1,893	554,160
外幣折算差額	Currency translation differences	-	4,997	-	4,997
首次公開發售前股份獎勵計劃	Pre-IPO share award scheme	-	-	2,588	2,588
於二零一四年十二月三十一日	At 31 December 2014	572,312	(15,048)	4,481	561,745

### 19 政府補助的遞延收入 — 本集團

### 19 DEFERRED INCOME ON GOVERNMENT GRANTS — GROUP

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助的遞延收入	Deferred income on government grants		
— 流動部分	— Current portion	2,915	2,915
— 非流動部分	— Non-current portion	23,242	25,420
		26,157	28,335



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 19 政府補助的遞延收入 — 本集團 (續)      19 DEFERRED INCOME ON GOVERNMENT GRANTS — GROUP (Continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	As at 1 January	<b>28,335</b>	30,647
攤銷	Amortisation	<b>(2,178)</b>	(2,312)
於十二月三十一日	As at 31 December	<b>26,157</b>	28,335

該等補助主要為中國若干市政府給予的政府補助，作為對本集團建設物業、廠房及設備的鼓勵。

These mainly represent government grants received from certain municipal governments of the PRC as an encouragement for the Group's construction of property, plant and equipment.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 20 貿易及其他應付款項 — 本集團

### 20 TRADE AND OTHER PAYABLES — GROUP

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易及其他應付款項	Trade and bills payables		
— 應付第三方	— due to third parties	<b>802,159</b>	713,539
— 應付關聯方(附註34(c)(iii))	— due to related parties (Note 34(c)(iii))	<b>174,629</b>	127,487
		<b>976,788</b>	841,026
物業、廠房及設備的應付款項	Payables for property, plant and equipment	<b>6,254</b>	25,814
應付薪金及社會福利	Salary and social welfare payables	<b>9,831</b>	9,630
應付增值稅及其他稅項	Value-added tax and other taxes payables	<b>101,409</b>	50,507
客戶預收項	Advance from customers	<b>91,259</b>	62,123
預提費用	Accrued expenses	<b>16,682</b>	22,890
應付關聯方的其他款項 (附註34(c)(iv))	Other amounts due to related parties (Note 34(c)(iv))	<b>1,139</b>	796
其他應付款項	Other payables	<b>31,471</b>	27,198
		<b>258,045</b>	198,958
		<b>1,234,833</b>	1,039,984

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 20 貿易及其他應付款項 — 本集團(續)

按發票日期計的貿易應付款項及應付票據的賬齡分析如下：

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
2個月內	Up to 2 months	910,009	581,886
2個月至3個月	2 months to 3 months	30,318	103,509
3個月至6個月	3 months to 6 months	28,868	149,340
6個月至1年	6 months to 1 year	6,620	4,038
1年以上	Over 1 year	973	2,253
		<b>976,788</b>	841,026

本集團的貿易及其他應付款項的賬面值以下列貨幣計值：

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	1,206,431	1,025,082
歐元	EUR	22,836	11,061
其他貨幣	Other currencies	5,566	3,841
		<b>1,234,833</b>	1,039,984

### 20 TRADE AND OTHER PAYABLES — GROUP

(Continued)

The ageing analysis of the trade and bills payables based on invoice date was as follows:

The carrying amounts of the Group's trade and other payables were denominated in the following currencies:

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 21 借款 — 本集團及本公司

### 21 BORROWINGS — GROUP AND COMPANY

		本集團		本公司	
		於十二月三十一日		於十二月三十一日	
		Group		Company	
		As at 31 December		As at 31 December	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
<b>非流動</b>	<b>Non-current</b>				
長期銀行借款	Long-term bank borrowings	<b>46,171</b>	88,100	—	—
<b>流動</b>	<b>Current</b>				
短期銀行借款	Short-term bank borrowings	<b>1,473,971</b>	1,210,940	<b>123,142</b>	—
長期銀行借款的流動部分	Current portion of long-term bank borrowings	<b>50,000</b>	19,800	—	—
		<b>1,523,971</b>	1,230,740	<b>123,142</b>	—
<b>借款總額</b>	<b>Total borrowings</b>	<b>1,570,142</b>	1,318,840	<b>123,142</b>	—
<b>其中：</b>	<b>Representing:</b>				
— 無抵押	— Unsecured	<b>768,171</b>	809,070	—	—
— 有抵押(a)	— Secured (a)	<b>485,080</b>	368,220	—	—
— 有擔(b)	— Guaranteed (b)	<b>316,891</b>	141,550	<b>123,142</b>	—
		<b>1,570,142</b>	1,318,840	<b>123,142</b>	—

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 21 借款 — 本集團及本公司(續)

(a) 有抵押借款的分析如下：

### 21 BORROWINGS — GROUP AND COMPANY

(Continued)

(a) Analyses of secured borrowings are as follows:

		本集團 於十二月三十一日 Group As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
抵押品：	Secured by:		
— 樓宇及土地使用權 (附註6及7)	— Buildings and land use rights (Notes 6 and 7)	<b>317,000</b>	245,000
— 貿易應收款項及應收票據 (附註14)	— Trade and bill receivables (Note 14)	<b>118,080</b>	123,220
— 保證金(附註15)	— Deposit (Note 15)	<b>50,000</b>	—
		<b>485,080</b>	368,220

(b) 有擔保借款的分析如下：

(b) Analyses of the guaranteed borrowings were as follows:

		本集團 於十二月三十一日 Group As at 31 December		本公司 於十二月三十一日 Company As at 31 December	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
由以下擔保：	Guaranteed by:				
— 信用證	— Letter of credits	<b>123,142</b>	—	<b>123,142</b>	—
— 保函	— Letter of guarantee	<b>107,249</b>	—	—	—
— 第三方	— Third parties	<b>86,500</b>	91,550	—	—
— 關聯方	— Related parties	—	50,000	—	—
		<b>316,891</b>	141,550	<b>123,142</b>	—



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 21 借款 — 本集團及本公司 (續)

(b) 有擔保借款的分析如下：(續)

本集團借款應償還如下：

		本集團 於十二月三十一日 Group As at 31 December		本公司 於十二月三十一日 Company As at 31 December	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	1,523,971	1,230,740	123,142	—
1至2年	Between 1 and 2 years	—	88,100	—	—
2至5年	Between 2 and 5 years	46,171	—	—	—
		1,570,142	1,318,840	123,142	—

結算日的加權平均實際年利率如下：

		本集團 於十二月三十一日 Group As at 31 December		本公司 於十二月三十一日 Company As at 31 December	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借款	Bank borrowings	5.80%	6.24%	1.96%	—

### 21 BORROWINGS — GROUP AND COMPANY

(Continued)

(b) Analyses of the guaranteed borrowings were as follows:  
(Continued)

The Group's borrowings were repayable as follows:

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 21 借款 — 本集團及本公司(續)

由於貼現的影響並不重大，流動借款的公允價值與其賬面值相若。非流動借款於各結算日的賬面值及公允價值如下：

		本集團 賬面值 於十二月三十一日 Group Carrying amount As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銀行借款	Bank borrowings	<b>46,171</b>	88,100

		公允價值 於十二月三十一日 Fair value As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銀行借款	Bank borrowings	<b>46,118</b>	84,646

非流動借款的公允價值基於貼現現金流量，按本集團於結算日取得現行市場利率及條款與特徵大致相同的金融工具估計。

The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rate of interest allocated to the Group for financial instrument with substantively the same terms and characteristics at the respective balance sheet dates.

本集團的借款賬面值以人民幣計值。

The carrying amounts of the Group's borrowings are all denominated in RMB.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 22 遞延稅項資產 — 本集團

### 22 DEFERRED INCOME TAX — GROUP

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延稅項資產：	Deferred tax assets:		
— 將於12個月內實現的 遞延稅項資產	— Deferred tax asset to be recovered within 12 months	<b>15,079</b>	13,475
遞延稅項負債：	Deferred tax liability:		
— 將於12個月後清償的 遞延稅項負債	— Deferred tax liability to be settled after 12 months	<b>25,953</b>	11,871

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 22 遞延稅項資產 — 本集團(續)

遞延所得稅賬目的總體變動如下：

遞延所得稅資產：

### 22 DEFERRED INCOME TAX — GROUP (Continued)

The gross movement on the deferred income tax account is as follows:

Deferred income tax assets:

		結轉稅項 虧損 Tax loss carried forward	減值撥備 Provision for impairment	未實現溢利 Unrealised profit	預提費用 Accrued expenses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年一月一日	<b>At 1 January 2013</b>	939	282	6,404	3,315	10,940
於綜合全面收益表內計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	(903)	215	868	2,355	2,535
於二零一三年十二月三十一日	<b>At 31 December 2013</b>	36	497	7,272	5,670	13,475
收購附屬公司(附註33)	Acquisition of subsidiaries (Note 33)	<b>2,587</b>	-	-	-	<b>2,587</b>
於綜合全面收益表內計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	<b>113</b>	<b>166</b>	<b>(1,304)</b>	<b>42</b>	<b>(983)</b>
於二零一四年十二月三十一日	<b>At 31 December 2014</b>	<b>2,736</b>	<b>663</b>	<b>5,968</b>	<b>5,712</b>	<b>15,079</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 22 遞延稅項資產 — 本集團 (續)

遞延所得稅負債：

### 22 DEFERRED INCOME TAX — GROUP (Continued)

Deferred income tax liabilities:

		無形資產 公允價值 Fair value of intangible assets 人民幣千元 RMB'000	有形資產 公允價值 Fair value of tangible assets 人民幣千元 RMB'000	有關中國 附屬公司 未匯回盈利 的預扣稅 Withholding tax on unremitted earnings of PRC subsidiaries 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	<b>At 1 January 2013</b>	-	-	14,481	14,481
於綜合全面收益表內扣除	Charged to the consolidated statements of comprehensive income	-	-	4,050	4,050
宣派股息時支付預扣稅	Payment of withholding tax upon declaration of dividends	-	-	(6,660)	(6,660)
於二零一三年十二月三十一日	<b>At 31 December 2013</b>	-	-	11,871	11,871
收購附屬公司(附註33)	Acquisition of subsidiaries (Note 33)	<b>9,466</b>	<b>3,066</b>	-	<b>12,532</b>
於綜合全面收益表內扣除	Charged to the consolidated statements of comprehensive income	-	-	<b>5,235</b>	<b>5,235</b>
宣派股息時支付預扣稅	Payment of withholding tax upon declaration of dividends	-	-	<b>(3,685)</b>	<b>(3,685)</b>
於二零一四年十二月三十一日	<b>At 31 December 2014</b>	<b>9,466</b>	<b>3,066</b>	<b>13,421</b>	<b>25,953</b>

在相關稅項利益可能透過未來應課稅溢利變現的情況下，就結轉稅項虧損確認遞延所得稅資產。

Deferred income tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 22 遞延稅項資產 — 本集團(續)

於二零一三年十二月三十一日及二零一四年十二月三十一日，本集團並無就金額分別為人民幣8,208,000元及人民幣4,567,777元的稅項虧損確認金額分別為人民幣2,052,000元及人民幣753,683元的遞延所得稅資產。南浦國際的該等稅項虧損將不會到期。根據中國稅務法律，金額為人民幣113,000元(二零一三年：無)的稅項虧損將於二零一九年到期，而剩餘的稅項虧損根據香港稅務法律將永不到期。

根據董事會決議，截至二零一四年十二月三十一日止年度淨溢利的30%將於中國大陸境外支付，因此預扣截至二零一四年十二月三十一日止年度所得稅人民幣5,235,000元。

### 22 DEFERRED INCOME TAX — GROUP (Continued)

The Group did not recognise deferred income tax assets of RMB2,052,000 and RMB753,683 in respect of the tax losses amounting to RMB8,208,000 and RMB4,567,777 as at 31 December 2013 and 31 December 2014. The tax losses amounting to RMB113,000 (2013: nil) will expire in 2019 according to PRC tax law and the remaining tax losses will not expire according to Hong Kong tax law.

In accordance with the board resolution, 30% of the net profit for the year ended 31 December 2014 will be paid outside of Mainland China and accordingly withholding tax of RMB5,235,000 was provided for the year ended 31 December 2014.

### 23 其他收入 — 淨額

### 23 OTHER INCOME — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助(註)	Government grants (Note)	16,340	21,897
租金收收	Rental income	1,497	1,199
其他	Others	1,632	43
		<b>19,469</b>	23,139

註： 該等補助主要指中國若干市政府給予的政府補助，作為對本集團為地方經濟發展所作貢獻的鼓勵以及政府補助遞延收入攤銷(附註19)。

Note: These mainly represented government grants received from certain municipal governments of the PRC as encouragement for the Group's contributions to the development of the local economy and amortisation of deferred income on government grants (Note 19).

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 24 按性質劃分的開支

### 24 EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
所用原材料及製成品 與半成品的存貨變動	Raw materials used and changes in inventories of finished goods and work in progress	<b>4,055,511</b>	3,850,841
僱員福利開支(附註25)	Employee benefit expenses (Note 25)	<b>195,102</b>	142,928
折舊及攤銷費用(附註6、7及8)	Depreciation and amortisation charges (Notes 6, 7 & 8)	<b>53,781</b>	49,952
廣告及宣傳成本	Advertising and promotion costs	<b>80,065</b>	59,098
運輸開支	Transportation expenses	<b>38,826</b>	28,813
能源成本	Utility costs	<b>26,894</b>	21,350
外包費用	Outsourcing fee	<b>34,658</b>	29,133
上市開支	Listing expenses	-	17,024
機器維護開支	Machinery maintenance expenses	<b>18,717</b>	16,500
稅項及附加稅	Taxes and surcharges	<b>19,361</b>	13,577
經營租賃	Operating leases	<b>13,258</b>	9,759
差旅費	Travel expenses	<b>11,155</b>	11,194
招待費	Entertainment fee	<b>10,456</b>	9,458
辦公開支	Office expenses	<b>7,259</b>	6,490
貿易及其他應收款項及 存貨減值撥備	Provision for impairment of trade and other receivables and inventory	<b>3,881</b>	861
其他開支	Other expenses	<b>15,711</b>	18,168
		<b>4,584,635</b>	4,285,146

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 25 僱員福利開支

### 25 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及薪金	Wages and salaries	<b>163,261</b>	116,290
社會保障成本	Social security costs	<b>29,253</b>	24,745
首次公開發售前股份獎勵計劃 — 職工服務價值(附註18)	Pre-IPO share award scheme-value of employee services (Note 18)	<b>2,588</b>	1,893
		<b>195,102</b>	142,928

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 25 僱員福利開支(續)

#### (a) 董事酬金

截至二零一三年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

### 25 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2013 are set out as follows:

董事姓名	Name of Director	薪金 Salary 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>執行董事</b>		<b>Executive Directors</b>				
林建華先生(i)	Mr. Lin Jianhua (i)	449	–	12	–	461
楊瑜銘先生	Mr. Yeung Yue Ming	481	–	10	85	576
王珏璋先生(i)	Mr. Wang Juewei (i)	401	10	61	85	557
林鏗先生	Mr. Lam Hang Boris	608	–	12	213	833
區勵恒女士	Ms. Au Lai Hang	608	–	12	85	705
<b>非執行董事</b>		<b>Non-executive Director</b>				
陳十游女士(ii)	Ms. Chen Shiyu (ii)	–	–	–	–	–
<b>獨立非執行董事</b>		<b>Independent non-executive Directors</b>				
劉乾宗先生	Mr. Liu Chang-Tzong	70	–	–	–	70
王龍根先生	Mr. Wang Longgen	70	–	–	–	70
張睿佳先生	Mr. Cheung Yui Kai Warren	70	–	–	–	70
		2,757	10	107	468	3,342

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 25 僱員福利開支(續)

#### (a) 董事酬金(續)

截至二零一四年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

### 25 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of each director of the Company paid/ payable by the Group for year ended 31 December 2014 are set out as follows:

董事姓名	Name of Director	薪金 Salary 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme	總計 Total 人民幣千元 RMB'000
					人民幣千元 RMB'000	
<b>執行董事</b>	<b>Executive Directors</b>					
林建華先生(i)	Mr. Lin Jianhua (i)	484	-	13	-	497
楊瑜銘先生	Mr. Yeung Yue Ming	529	-	10	114	653
王珏璋先生(i)	Mr. Wang Juewei (i)	442	-	63	114	619
林鏗先生	Mr. Lam Hang Boris	655	-	13	285	953
區勵恒女士	Ms. Au Lai Hang	655	-	13	114	782
<b>非執行董事</b>	<b>Non-executive Director</b>					
陳十游女士(ii)	Ms. Chen Shiyu (ii)	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>					
劉乾宗先生	Mr. Liu Chang-Tzong	236	-	-	-	236
王龍根先生	Mr. Wang Longgen	236	-	-	-	236
張睿佳先生	Mr. Cheung Yui Kai Warren	236	-	-	-	236
		<b>3,473</b>	<b>-</b>	<b>112</b>	<b>627</b>	<b>4,212</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 25 僱員福利開支(續)

#### (a) 董事酬金(續)

- (i) 該等董事自本集團及關聯方南浦或上海天盛倉儲有限公司收取酬金，其中部分與彼等向本公司提供的服務有關。由於董事認為對彼等向本公司所提供服務及向關聯方所提供服務進行量的分配不切實際，故並無作出任何分配。
- (ii) 截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，概無薪酬支付予非執行董事。

截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，概無董事自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。並無董事放棄或同意放棄任何酬金。

#### (b) 五名最高薪酬人士

截至二零一四年十二月三十一日止年度，本集團酬金最高的五名人士為五名董事，其酬金呈列於上文所載分析內。

截至二零一三年十二月三十一日及二零一四年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。

### 25 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Directors' emoluments(Continued)

- (i) These directors received emoluments from both the Group and the related parties, Nanpu or Shanghai Tiansheng Warehouse Co., Ltd., part of which are in relation to their services to the Company. No apportionment has been made in respect of emoluments from related parties as the directors consider that it is impractical to apportion the amount between their services to the Company and their services to the related parties.
- (ii) No emolument was paid to non-executive Director for the year ended 31 December 2014 and 2013.

For the years ended 31 December 2014 and 2013, no directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office. No directors waived or had agreed to waive any emoluments.

#### (b) Five highest paid individuals

For the year ended 31 December 2014, the five individuals whose emoluments were the highest in the Group are 5 directors, whose emoluments are reflected in the analysis presented above.

For the years ended 31 December 2013 and 2014, no emoluments were paid by the Group to the five highest individuals as inducement to join or upon joining the Group or as compensation for loss of office.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 26 財務成本 — 淨額

### 26 FINANCE COSTS — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
財務成本	Finance costs		
— 銀行借款的利息開支 (附註31)	— Interest expense on bank borrowings (Note 31)	<b>96,635</b>	91,334
財務收入：	Finance income:		
— 銀行存款的利息收入 (附註31)	— Interest income on bank deposits (Note 31)	<b>(18,385)</b>	(6,324)
— 其他財務收入	— Other finance income	<b>(2,546)</b>	(2,547)
		<b>(20,931)</b>	(8,871)
財務成本淨額	Net finance costs	<b>75,704</b>	82,463

### 27 應佔一家合營公司的溢利

### 27 SHARE OF PROFIT OF A JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔溢利(附註11)	Share of profit (Note 11)	<b>28,354</b>	30,383
抵銷南浦向本集團進行銷售的 未實現虧損變動	Movement of elimination of unrealised profits for sales from Nanpu to the Group	<b>1,382</b>	76
		<b>29,736</b>	30,459

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 28 所得稅開支

### 28 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax	110,284	108,036
以前年度滙算清繳差異	Adjustments in respect of prior year's annual tax filing	(2,705)	–
遞延所得稅(附註22)	Deferred income tax (Note 22)	6,218	(2,535)
所得稅開支	Income tax expense	113,797	105,501

#### (i) 開曼群島利得稅

本公司無須繳納任何開曼群島所得稅項。

#### (ii) 英屬維爾京群島利得稅

根據英屬維爾京群島《國際商業公司法》，在英屬維爾京群島註冊成立的附屬公司獲豁免繳納英屬維爾京群島所得稅。

#### (iii) 香港利得稅

香港利得稅乃就估計應課稅收益按16.5%的稅率計提撥備。

#### (iv) 中國企業所得稅

根據中國稅務法律及法規，在中國註冊成立的附屬公司基於其法定溢利，並對若干毋須課稅或減免所得稅的收支項目進行調整後，計算企業所得稅（「企業所得稅」）。根據《中華人民共和國企業所得稅法》（「企業所得稅法」），所有類型的實體的企業所得稅稅率統一為25%。

#### (i) Cayman Islands profits tax

The Company is not subject to any taxation of the Cayman Islands income tax.

#### (ii) British Virgin Island profits tax

The subsidiary incorporated in the British Virgin Islands under the International Business Companies Acts of the British Virgin Islands is exempted from payment of the British Virgin Islands income tax.

#### (iii) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits.

#### (iv) PRC Corporate income tax

The Corporate income tax ("CIT") is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes. Pursuant to the PRC Corporate Income Tax Law ("the CIT Law"), the CIT is unified at 25% for all type of entities.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 28 所得稅開支(續)

#### (v) 中國預扣所得稅

根據企業所得稅法及中國大陸與香港之間的稅收協定，本集團於中國大陸成立的子公司向香港宣派股息將被徵收5%的預扣稅。

本集團除稅前溢利須繳納的稅項有別於採用合併實體溢利適用的加權平均稅率計算的理論金額如下：

### 28 INCOME TAX EXPENSE (Continued)

#### (v) PRC withholding income tax

Pursuant to the CIT Law and tax treaty between Mainland China and Hong Kong, a 5% withholding tax will be levied on the dividends declared from the Group's subsidiaries established in the Mainland China to Hong Kong.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>471,078</b>	402,886
按有關國家溢利適用的 國內稅率計算的稅項	Tax calculated at domestic tax rates applicable to profits in the respective countries	<b>116,470</b>	100,147
調整：	Adjusted by:		
不可扣減稅項的開支	Expenses not deductible for tax purposes	<b>1,020</b>	6,733
免稅期及優惠稅項待遇	Tax holiday and preferential tax treatment	<b>(610)</b>	(751)
未確認遞延所得稅資產的 稅項虧損	Tax losses for which no deferred tax asset was recognised	<b>2,052</b>	3,078
中國大陸境外投資者 應佔溢利預扣稅	Withholding tax on the profits attributable to the investors outside of China Mainland	<b>5,235</b>	4,050
應佔聯營公司及一家合營公司的 免稅的稅後溢利	Share of profits of associates and a joint venture, which are not subject to tax	<b>(7,665)</b>	(7,756)
以前年度滙算清繳差異	Adjustments in respect of prior year's annual tax filing	<b>(2,705)</b>	–
所得稅開支	Income tax expenses	<b>113,797</b>	105,501

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 29 每股盈利 (a) 基本

### 29 EARNINGS PER SHARE (a) Basic

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
本公司權益持有人應佔純利 (人民幣千元)	Net profit attributable to the equity holders of the Company (RMB'000)	<b>345,335</b>	286,304
已發行普通股每股基本 盈利的加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	<b>2,073,612</b>	1,661,945
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	<b>17</b>	17

每股基本盈利乃按本公司權益持有人應佔純利除以截至二零一四年及二零一三年十二月三十一日止年度已發行普通股的加權平均數計算。

Basic earnings per share is calculated by dividing the net profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the year ended 31 December 2014 and 2013.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 29 每股盈利(續) (b) 攤薄

### 29 EARNINGS PER SHARE (Continued) (b) Diluted

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
本公司權益持有人應佔純利 (人民幣千元)	Net profits attributable to the equity holders of the Company (RMB'000)	<b>345,335</b>	286,304
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	<b>2,073,612</b>	1,661,945
經調整購股權(千股)	Adjusted for share options (thousands)	<b>13,662</b>	7,162
已發行普通股每股攤薄盈利的 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	<b>2,087,274</b>	1,669,107
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	<b>17</b>	17

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股由期權組成。對於期權，根據未行使期權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設期權行使而應已發行的股份數目作出比較。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares comprised share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 30 股息

於二零一四年支付的股息為人民幣122,154,000元(二零一三年:人民幣257,283,000元),包括截至二零一三年十二月三十一日止年度股息人民幣85,181,000元,及二零一四年六月三十日止六個月中期股息的人民幣36,973,000元。於二零一五年五月十八日舉行的股東週年大會上將建議派發截至二零一四年十二月三十一日止年度末期股息為每股4.06港仙,合共84,189,000港元(相當於人民幣66,628,000元)。本財務報表並未反映該末期股息。截至二零一四年十二月三十一日止年度建議股息每股6.34港仙(二零一三年:5.2港仙)。

### 30 DIVIDENDS

The dividends paid in 2014 were RMB122,154,000 (2013: RMB257,283,000), including RMB85,181,000 in relation to the profits for the year ended 31 December 2013 and interim dividends amounting to RMB36,973,000 in relation to the profits for the six months ended 30 June 2014. A final dividend in respect of the year ended 31 December 2014 of HK\$4.06 cents per share, amounting to a total dividend of HK\$84,189,000 (equivalent to RMB66,628,000), is to be proposed at the Company's AGM on 18 May 2015. These financial statements do not reflect this final dividend payable. Total proposed dividend for the year ended 31 December 2014 is HK\$6.34 cents per share (2013: HK\$5.2 cents).

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
中期股息每股普通股2.28港仙 (二零一三年:無)(附註17)	Interim dividend paid of HK\$2.28 cents (2013: nil) per ordinary share (Note 17)	<b>36,973</b>	–
建議末期股息每股普通股4.06 港仙(二零一三年:5.2港仙)	Proposed final dividend of HK\$4.06 cents (2013: HK\$5.2 cents) per ordinary share	<b>66,628</b>	85,891
上市前派付予控股股東的股息	Dividend to Controlling Shareholder before listing	–	157,000
		<b>103,601</b>	242,891

於二零一三年及二零一四年已支付及建議支付的股息總金額已根據香港公司條例在綜合收益表中披露。

The aggregate amounts of the dividends paid and proposed during 2013 and 2014 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 31 經營活動產生的現金

### 31 CASH GENERATED FROM OPERATING ACTIVITIES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>471,078</b>	402,886
經調整：	Adjustments for:		
— 折舊(附註6)	— Depreciation (Note 6)	<b>51,495</b>	48,024
— 攤銷(附註7及8)	— Amortisation (Notes 7 and 8)	<b>2,286</b>	1,928
— 出售物業、廠房及設備的虧損	— Losses on disposal of property, plant and equipment	<b>288</b>	50
— 利息收入(附註26)	— Interest income (Note 26)	<b>(18,385)</b>	(6,324)
— 利息開支(附註26)	— Interest expense (Note 26)	<b>96,635</b>	91,334
— 應佔聯營公司及一家合營公司的溢利	— Share of profit of associates and a joint venture	<b>(28,868)</b>	(30,948)
— 應收款項及存貨減值撥備(附註24)	— Provision for impairment of receivables and inventory (Note 24)	<b>3,881</b>	861
營運資金變動：	Change in working capital:		
— 存貨減少/(增加)	— Decrease/(increase) in inventories	<b>65,610</b>	(119,192)
— 貿易及其他應收款項增加	— Increase in trade and other receivables	<b>(396,209)</b>	(494,844)
— 貿易及其他應付款項增加/(減少)	— Increase/(decrease) in trade and other payables	<b>153,936</b>	(156,942)
經營活動現金流入/(流出)淨額	Cash inflow/(outflow) from operating activities	<b>401,747</b>	(263,167)

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 31 經營活動產生的現金 (續)

於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

### 31 CASH GENERATED FROM OPERATING ACTIVITIES (Continued)

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	1,208	276
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(288)	(50)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	920	226

### 32 承諾

#### (a) 資本承諾

於各結算日已訂約但尚未產生的資本開支如下：

### 32 COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted for at each balance sheet date but not yet incurred is as follows:

		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
土地使用權、物業、廠房及設備	Land use right, property, plant and equipment	374,685	55,639

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 32 承諾 (續)

#### (b) 經營租賃承諾 — 本集團的實體作為承租人

本集團根據不可撤銷租賃協議租賃樓宇。根據該等不可撤銷經營租賃，本集團未來最低租賃款項總額如下：

### 32 COMMITMENTS (Continued)

#### (b) Operating lease commitments — the Group's entities as lessee

The Group lease buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases were as follows:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
不超過1年	No later than 1 year	7,117	5,948
1年以上但不超過5年	Later than 1 year and no later than 5 years	8,898	8,775
		<b>16,015</b>	14,723



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 33 業務合併

#### (a) 金沙泉

於二零一四年十月三十一日，本集團以人民幣80,000,000元收購一家天然礦泉水生產公司金沙泉的全部股本。

本集團預計收購將增加其在天然礦泉水市場的佔有率，更預期通過規模效應來降低成本。收購產生的人民幣17,121,000元商譽主要來自預期本集團和金沙泉合併營運所帶來的規模效應。確認的商譽預期不可扣除所得稅。

收購相關費用已計入截至二零一四年十二月三十一日止年度綜合收益表中的行政開支。從收購日起的至二零一四年十二月三十一日時期，金沙泉為本集團貢獻收入和虧損分別約人民幣24,171,000元及人民幣753,000元。

### 33 BUSINESS COMBINATIONS

#### (a) Jinshaquan

On 31 October 2014, the Group acquired 100% of the share capital of Jinshaquan, a natural mineral water production company for RMB80,000,000.

As a result of the acquisition, the Group is expected to increase its presence in natural mineral water market. It also expects to reduce costs through economies of scale. The goodwill of RMB17,121,000 arising from the acquisition is attributable to economies of scale expected from combining the operations of the Group and Jinshaquan. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2014. Jinshaquan contributed revenue and loss of approximately RMB24,171,000 and RMB753,000 to the Group for the period from the acquisition date to 31 December 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 33 業務合併(續)

#### (a) 金沙泉(續)

下表摘要就金沙泉支付的對價，以及在購買日期購入的資產和承擔負債的公允價值。

對價：

於二零一四年十月三十一日	At 31 October 2014	人民幣千元 RMB'000
總對價 — 現金	Total consideration — Cash	80,000

可辨認的收購資產和承擔負債的確認  
數額

於二零一四年十月三十一日	At 31 October 2014	人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	1
土地使用權(附註7)	Land use rights (Note 7)	8,845
物業、廠房及設備(附註6)	Property, plant and equipment (Note 6)	37,844
商標(列為無形資產)(附註8)	Trademarks (included in intangible assets) (Note 8)	1,880
採礦權(列為無形資產)(附註8)	Mining licenses (included in intangible assets) (Note 8)	33,320
遞延稅項資產(附註22)	Deferred tax assets (Note 22)	2,436
貿易及其他應收款項	Trade and other receivables	36,040
貿易及其他應付款項	Trade and other payables	(44,955)
遞延稅項負債(附註22)	Deferred tax liabilities (Note 22)	(12,532)
<b>可辨認淨資產總額</b>	<b>Total identifiable net assets</b>	<b>62,879</b>
商譽(附註8)	Goodwill (Note 8)	17,121
		<b>80,000</b>

金沙泉於二零一四年十月三十一日的可辨認的收購資產和承擔負債的公允價值是董事會根據獨立估值師就該等收購的資產和負債於二零一四年十月三十一日的估值所進行的估算。

### 33 BUSINESS COMBINATIONS (Continued)

#### (a) Jinshaquan (Continued)

The following table summarises the consideration paid for Jinshaquan, the fair value of assets acquired and liabilities assumed at the acquisition date.

Consideration:

Recognised amounts of identifiable assets  
acquired and liabilities assumed

The fair value of identifiable assets acquired and liabilities assumed of Jinshaquan as at 31 October 2014 were estimated by the Board through a valuation conducted by an independent valuer in respect of these acquired assets and liabilities as at 31 October 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 33 業務合併(續)

#### (b) 南浦酪酒坊國際有限公司(「南浦酪酒坊」)

於二零一四年七月三十一日，本集團以29,242,000港元(相等於人民幣23,029,000元)收購一家葡萄酒貿易公司南浦酪酒坊的全部股本。

本集團預計收購將增加其葡萄酒品種以及在香港葡萄酒市場佔有率。

收購相關費用已計入截至二零一四年十二月三十一日止年度綜合收益表中的行政開支。從收購日起的至二零一四年十二月三十一日期間，南浦酪酒坊為本集團貢獻收入和虧損分別約人民幣5,950,000元及人民幣715,000元。

### 33 BUSINESS COMBINATIONS (Continued)

#### (b) Nanpu Fine Wine & Spirits International Company Limited (“Nanpu Fine Wine&Spirits”)

On 31 July 2014, the Group acquired 100% of the share capital of Nanpu Fine Wine&Spirits, a wine trading company for HK\$29,242,000 (equivalent to RMB23,029,000).

As a result of the acquisition, the Group is expected to increase its species of wine and its presence in Hong Kong wine market.

Acquisition-related costs have been charged to administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2014. Nanpu Fine Wine & Spirits contributed revenue and loss of approximately RMB5,950,000 and RMB715,000 to the Group for the period from the acquisition date to 31 December 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 33 業務合併(續)

#### (b) 南浦醕酒坊國際有限公司(「南浦醕酒坊」)(續)

下表摘要就南浦醕酒坊支付的對價，以及在購買日期購入的資產和承擔負債的公允價值。

對價：

於二零一四年七月三十一日	At 31 July 2014	人民幣千元 RMB'000
總對價 — 現金	Total consideration — Cash	23,030

可辨認的收購資產和承擔負債的確認數額

於二零一四年七月三十一日	At 31 July 2014	人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	883
物業、廠房及設備(附註6)	Property, plant and equipment (Note 6)	704
存貨	Inventories	31,093
遞延稅項資產(附註22)	Deferred tax assets (Note 22)	151
貿易及其他應收款項	Trade and other receivables	3,943
貿易及其他應付款項	Trade and other payables	(13,340)
<b>可辨認淨資產總額</b>	<b>Total identifiable net assets</b>	<b>23,434</b>
負商譽	Negative goodwill	(404)
		<b>23,030</b>

南浦醕酒坊於二零一四年七月三十一日的可辨認的收購資產和承擔負債的公允價值是董事會根據獨立估值師就該等收購的資產和負債於二零一四年七月三十一日的估值所進行的估算。

### 33 BUSINESS COMBINATIONS (Continued)

#### (b) Nanpu Fine Wine & Spirits International Company Limited (“Nanpu Fine Wine&Spirits”) (Continued)

The following table summarises the consideration paid for Nanpu Fine Wine & Spirits, the fair value of assets acquired and liabilities assumed at the acquisition date.

Consideration:

Recognised amounts of identifiable assets acquired and liabilities assumed

The fair value of identifiable assets acquired and liabilities assumed of Nanpu Fine Wine & Spirits as at 31 July 2014 were estimated by the Board through a valuation conducted by an independent valuer in respect of these acquired assets and liabilities as at 31 July 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 34 關聯方交易

如一方有能力直接或間接控制另一方、共同控制另一方或在作出財務及營運決策對另一方其施加重大影響，則雙方被視為有所關聯。如雙方受共同控制，亦被視為有所關聯。

除本報告另有披露外，以下為截至二零一三年及二零一四年十二月三十一日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於二零一三年及二零一四年十二月三十一日關聯方交易產生的結餘。

#### (a) 姓名及與關聯方的關係

- (i) 控股股東  
林建華先生
- (ii) 林建華先生的妻子及子女  
嚴玉珍女士、林奇先生及林麗萍女士
- (iii) 主要管理人員  
王珏璋先生
- (iv) 本集團的聯營公司  
莆田城廂、上海稻香村
- (v) 本集團的合營公司  
南浦
- (vi) 由控股股東控制  
上海天盛倉儲有限公司  
南浦(香港)投資有限公司
- (vii) 由林建華先生的妻子控制  
上海天浦食品有限公司

### 34 RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2013 and 2014, and balances arising from related party transactions as at 31 December 2013 and 2014.

#### (a) Name and relationship with related parties

- (i) Controlling Shareholder  
Mr. Lin Jianhua
- (ii) Wife and children of Mr. Lin Jianhua  
Ms. Yan Yuzheng, Mr. Lin Qi, Ms. Lin Liping
- (iii) Key management personnel  
Mr. Wang Juewei
- (iv) Associates of the Group  
Putian Rural, Shanghai Daoxiang Cun
- (v) Joint venture of the Group  
Nanpu
- (vi) Controlled by the Controlling Shareholder  
Shanghai Tiansheng Warehouse Co., Ltd.  
Nan Pu (Hong Kong) Investments Limited
- (vii) Controlled by the wife of Mr. Lin Jianhua  
Shanghai Tianpu Food Co., Ltd.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 34 關聯方交易 (續)

(b) 下列交易由關聯方進行：

(i) 銷售商品及服務

### 34 RELATED-PARTY TRANSACTIONS (Continued)

(b) The following transactions were carried out with related parties:

(i) Sales of goods and services

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售商品	Sales of goods:		
— 南浦	— Nanpu	<b>1,378,799</b>	1,393,631
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	<b>260</b>	353
		<b>1,379,059</b>	1,393,984
提供倉儲服務	Provision of warehousing services		
— 南浦	— Nanpu	<b>1,733</b>	508
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	<b>120</b>	279
		<b>1,853</b>	787

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 34 關聯方交易 (續)

#### (b) 下列交易由關聯方進行：(續)

##### (ii) 購買商品及服務

### 34 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) The following transactions were carried out with related parties: (Continued)

##### (ii) Purchases of goods and services

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買商品	Purchase of goods		
— 南浦	— Nanpu	<b>789,811</b>	683,069
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	<b>59,556</b>	41,376
— 上海稻香村	— Daoxiang Cun	—	8
— 金貢泉礦泉水有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	<b>434</b>	—
		<b>849,801</b>	724,453
接受倉儲及物流服務	Receipts of warehousing and logistics services:		
— 林建華先生	— Mr. Lin Jianhua	<b>720</b>	720
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	<b>539</b>	602
		<b>1,259</b>	1,322

上述與關聯方進行的買賣交易乃按各訂約方互相同意的價格進行。

The above sale and purchase transactions with related parties are carried out based on mutually agreed prices between respective parties.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 34 關聯方交易 (續)

#### (b) 下列交易由關聯方進行：(續)

##### (iii) 與關聯方的庫存交易

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
授予上海天盛倉儲 有限公司的貸款：	Loans to Shanghai Tiansheng Warehouse Co., Ltd.:		
於一月一日	At 1 January	-	7,951
收回	Collection	-	(7,951)
於十二月三十一日	At 31 December	-	-

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
從莆田城廂獲得的貸款：	Borrowings from Putian Rural:		
於一月一日	At 1 January	-	14,710
償還	Repayment	-	(14,710)
於十二月三十一日	At 31 December	-	-

### 34 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) The following transactions were carried out with related parties: (Continued)

##### (iii) Treasury transactions with related parties

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 34 關聯方交易(續) (c) 關聯方結餘

### 34 RELATED-PARTY TRANSACTIONS (Continued) (c) Balances with related parties

		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
(i) 貿易應收款項：	(i) Trade receivables:		
— 南浦	— Nanpu	<b>610,588</b>	545,121
— 上海天浦食品 有限公司	— Shanghai Tianpu Food Co., Ltd.	<b>59,014</b>	—
		<b>669,602</b>	545,121
(ii) 其他應收款項：	(ii) Other receivables:		
— 南浦	— Nanpu	<b>1,161</b>	1,885
(iii) 貿易應付款項：	(iii) Trade payables:		
— 南浦	— Nanpu	<b>174,521</b>	125,665
— 上海稻香村	— Shanghai Daoxiang Cun	<b>108</b>	10
— 上海天浦食品 有限公司	— Shanghai Tianpu Food Co., Ltd.	—	1,812
		<b>174,629</b>	127,487
(iv) 其他應付關聯方款項：	(iv) Other payables to related parties:		
— 南浦	— Nanpu	<b>1,139</b>	796

其他應收關聯方款項主要指應收關聯方的租賃費。其他應付關聯方款項主要指關聯方為本集團支付的開支。

Other receivables from related parties mainly represented rental fees due from the related parties. Other payables to related parties mainly represented the expenses paid by the related parties on behalf of the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 34 關聯方交易 (續)

#### (d) 由關聯方擔保的借款

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
嚴玉珍女士、林奇先生及 林麗萍女士	Ms. Yan Yuzhen, Mr. Lin Qi and Ms. Lin Liping	-	50,000

#### (e) 主要管理人員薪酬

主要管理人員包括董事(執行及非執行)及高級管理層。就僱員服務已付及應付主要管理人員的薪酬列示如下

#### (e) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資及其他僱員福利	Salaries and other employee benefits	3,817	3,567

### 35 或然負債

於二零一三年及二零一四年十二月三十一日，本集團仍在續新帳面淨值分別為人民幣1,348,000元及人民幣1,229,000元的若干土地使用權證。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

### 35 CONTINGENT LIABILITIES

As at 31 December 2013 and 2014, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,348,000 and RMB1,229,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 36 主要附屬公司的詳情

於二零一三年及二零一四年十二月三十一日，本集團旗下主要附屬公司詳情如下：

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries comprising the Group as at 31 December 2013 and 2014 are as follows:

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一四年 十二月三十一日 31 December 2014	二零一三年 十二月三十一日 31 December 2013	
<b>直接擁有：</b> <b>Directly Owned:</b>					
嘉潤有限公司 Praise Sheen Limited	英屬維京群島 BVI	—	100	100	在英屬維京群島投資控股 Investment holding in BVI
<b>間接擁有：</b> <b>Indirectly Owned:</b>					
香港南浦國際有限公司 Nan Pu International Limited (Hong Kong Company)	香港 HK	68,000港元 HK\$68,000	100	100	分銷食品與飲料以及投資 Distribution of food and beverages and Investment
上海天喔食品(集團)有限公司 Shanghai Tenwow Foods (Group) Co., Ltd.	中國 PRC	990,000港元 HK\$990,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣25,000元 RMB25,000	66.65	66.65	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔紙製品有限公司 Shanghai Tenwow Paper Products Co., Ltd.	中國 PRC	人民幣2,000元 RMB2,000	52.5	52.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
深圳南浦實業有限公司 Shenzhen Nanpu Industrial Co., Ltd.	中國 PRC	人民幣50,000元 RMB50,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
武漢市南浦食品有限責任公司 Wuhan Nanpu Co., Ltd.	中國 PRC	人民幣76,000元 RMB76,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	中國 PRC	人民幣1,000元 RMB1,000	95	95	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 36 主要附屬公司的詳情(續)

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一四年 十二月三十一日 31 December 2014	二零一三年 十二月三十一日 31 December 2013	
上海早早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	中國 PRC	人民幣 13,000 元 RMB13,000	65.5	65.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(內蒙古)食品有限公司 Tenwow (Inner Mongolia) Food Co., Ltd.	中國 PRC	人民幣 30,000 元 RMB30,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(福建)食品有限公司 Tenwow (Fujian) Food Co., Ltd.	中國 PRC	人民幣 100,000 元 RMB100,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海皇家釀酒有限公司 Shanghai Royal Winery Co., Ltd.	中國 PRC	人民幣 12,000 元 RMB12,000	51	51	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
福建天喔茶莊飲料有限公司 Fujian Tenwow Drinks Co., Ltd.	中國 PRC	人民幣 15,000 元 RMB15,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天盛酒業有限公司 Shanghai Tiansheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣 130,000 元 RMB130,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海川湘調料食品有限公司 Shanghai Chuanxiang Flavouring and Food Co., Ltd.	中國 PRC	人民幣 1,350 元 RMB1,350	75	75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海川湘食品有限公司 Shanghai Chuanxiang Food Factory	中國 PRC	人民幣 800 元 RMB800	75	75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海皇家酒業有限公司 Shanghai Royal Wines and Spirits Co., Ltd.	中國 PRC	人民幣 10,000 元 RMB10,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
福建天盛物流有限公司 Fujian Tiansheng Logistics Co., Ltd.	中國 PRC	人民幣 5,000 元 RMB5,000	100	100	在中國提供倉儲及物流配送服務 Warehousing and logistics distribution services in PRC

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 36 主要附屬公司的詳情 (續)

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一四年 十二月三十一日 31 December 2014	二零一三年 十二月三十一日 31 December 2013	
寧波市現代華業商貿有限公司 Ningbo Contemporary Trading Co., Ltd.	中國 PRC	人民幣25,000元 RMB25,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
杭州林氏酒業有限公司 Hangzhou Lin's Wines and Spirits Co., Ltd.	中國 PRC	人民幣15,000元 RMB15,000	60	60	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海華盛酒業有限公司 Shanghai Huasheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣120,000元 RMB120,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
莆田鼎上包裝材料有限公司 Putian Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣5,000元 RMB5,000	72.5	72.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(武漢)食品有限公司 Tenwow (Wuhan) Food Co., Ltd.	中國 PRC	人民幣220,000元 RMB220,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔茶莊飲料有限公司 Shanghai Tenwow Drinks Co., Ltd.	中國 PRC	人民幣33,600元 RMB33,600	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
武漢天喔茶莊飲料有限公司 Wuhan Tenwow Drinks Co., Ltd.	中國 PRC	人民幣15,000元 RMB15,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
重慶市天喔食品有限公司 Tenwow (Chongqing) Food Co., Ltd.	中國 PRC	人民幣10,000元 RMB10,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
襄陽市南浦食品有限責任公司 Xiangyang Nanpu Co., Ltd.	中國 PRC	人民幣500元 RMB500	100	100	買賣食品與飲料 Trading of food and beverages
天喔(成都)食品有限公司 Tenwow (Chengdu) Food Co., Ltd.	中國 PRC	31,800美元 US\$31,800	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
福建天喔實業有限公司 Fujian Tenwow Shiye Co., Ltd.	中國 PRC	人民幣200,000元 RMB200,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 36 主要附屬公司的詳情(續)

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一四年 十二月三十一日 31 December 2014	二零一三年 十二月三十一日 31 December 2013	
天喔(天津)食品有限公司 Tenwow (Tianjin) Food Co., Ltd.	中國 PRC	人民幣 10,000 元 RMB10,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
長興縣金沙泉有限公司 Changxinxian Jinshaquan Co., Ltd.	中國 PRC	人民幣 91,000 元 RMB91,000	100	–	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
南浦醴酒坊國際有限公司 Nanpu Fine Wine&Spirits International Company Limited	香港 HK	20,000 港元 HK\$20,000	100	–	在香港買賣食品與飲料 Trading of food and beverages in HK
山西天喔康洪達貿易有限公司 Shanxi Tenwow Kanghongda trading Co., Ltd.	中國 PRC	人民幣 30,000 元 RMB30,000	100	–	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔茶莊飲品國際有限公司 Tenwow Beverages International Company Limited	香港 HK	10 港元 HK\$10	100	–	在香港買賣食品與飲料 Trading of food and beverages in HK
天喔食品集團(上海)營銷有限公司 Tenwow Food Group (Shanghai) Sales Co., Ltd.	中國 PRC	人民幣 200,000 元 RMB200,000	100	–	在中國分銷食品與飲料 Distribution of food and beverages in PRC

由於公司無英文或英文註冊名稱，以上此附註提及的中國公司群英文名稱為管理層對此等公司中文名稱的最佳翻譯。

The English names of the PRC companies and statutory auditors referred to above in this Note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.



天喔國際控股有限公司  
Tenwow International Holdings Limited