

# 雅士利®

Yashili International Holdings Ltd  
雅士利國際控股有限公司

(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: 01230



為愛用心  
雅士利



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# CORPORATE INFORMATION<sup>(1)</sup>

## 公司資料<sup>(1)</sup>

### Board of Directors

#### Non-executive directors

Ms. Sun Yiping (*Chairman*)  
Mr. Zhang Lidian<sup>(6)</sup> (*Vice-Chairman*)  
Mr. Bai Ying<sup>(2)</sup>  
Mr. Wu Jingshui  
Mr. Ding Sheng<sup>(3)</sup>

#### Executive directors

Mr. Li Dongming (*Vice-President*)  
Mr. Zhang Yanpeng  
Mr. Zhang Lidian<sup>(6)</sup> (*Vice-Chairman*)

#### Independent non-executive directors

Mr. Cheng Shoutai  
Mr. Mok Wai Bun Ben  
Mr. Lee Kong Wai Conway

### Nomination Committee

Ms. Sun Yiping (*Chairman*)  
Mr. Cheng Shoutai  
Mr. Mok Wai Bun Ben

### Remuneration Committee

Mr. Mok Wai Bun Ben (*Chairman*)  
Ms. Sun Yiping  
Mr. Zhang Lidian  
Mr. Cheng Shoutai  
Mr. Lee Kong Wai Conway

### Audit Committee

Mr. Lee Kong Wai Conway (*Chairman*)  
Mr. Wu Jingshui  
Mr. Mok Wai Bun Ben

### 董事會

#### 非執行董事

孫伊萍女士 (*主席*)  
張利鈿先生<sup>(6)</sup> (*副主席*)  
白瑛先生<sup>(2)</sup>  
吳景水先生  
丁聖先生<sup>(3)</sup>

#### 執行董事

李東明先生 (*副總裁*)  
張雁鵬先生  
張利鈿先生<sup>(6)</sup> (*副主席*)

#### 獨立非執行董事

程守太先生  
莫衛斌先生  
李港衛先生

### 提名委員會

孫伊萍女士 (*主席*)  
程守太先生  
莫衛斌先生

### 薪酬委員會

莫衛斌先生 (*主席*)  
孫伊萍女士  
張利鈿先生  
程守太先生  
李港衛先生

### 審核委員會

李港衛先生 (*主席*)  
吳景水先生  
莫衛斌先生



## CORPORATE INFORMATION<sup>(1)</sup> (CONTINUED) 公司資料<sup>(1)</sup>(續)

### Authorized Representatives

Mr. Zhang Lidian  
Mr. Li Dongming

### Company Secretary

Ms. Ho Siu Pik

### Principal Place of Business in the PRC

Yashili Industrial City  
Chaoan Avenue  
Chaozhou City  
Guangdong 515638  
The People's Republic of China (the "PRC")

### Principal Place of Business in Hong Kong

Suites 801-2, 8th Floor  
Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong<sup>[5]</sup>

Room 1614, 16th Floor  
Times Square Tower 2  
1 Matheson Street  
Causeway Bay  
Hong Kong<sup>[4]</sup>

### Company's Registered Address

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 授權代表

張利鈿先生  
李東明先生

### 公司秘書

何小碧女士

### 中國主要營業地點

中華人民共和國(「中國」)  
廣東省  
潮州市  
潮安大道  
雅士利工業城  
(郵編：515638)

### 香港主要營業地點

香港  
銅鑼灣  
告士打道262號  
鵬利中心  
8樓801-2室<sup>[5]</sup>

香港  
銅鑼灣  
勿地臣街1號  
時代廣場二座  
16樓1614室<sup>[4]</sup>

### 公司註冊地址

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## CORPORATE INFORMATION<sup>(1)</sup> (CONTINUED) 公司資料<sup>(1)</sup>(續)

### Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 香港股份過戶登記處

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  
1712-1716室

### Investor Relations Department

Office of the Board

### 投資者關係部門

董事會辦公室

### Investor Enquiry Hotline

+86-768-5820546  
+852-2845 1230

### 投資者諮詢電話

+86-768-5820546  
+852-2845 1230

### Investor Enquiry Email Address

ir@yashili.com

### 投資者諮詢郵箱

ir@yashili.com

### Stock Code

Hong Kong Stock Exchange 01230

### 股份代碼

香港聯合交易所01230

### Company's Website

www.yashili.hk

### 公司網站

www.yashili.hk



## CORPORATE INFORMATION<sup>(1)</sup> (CONTINUED) 公司資料<sup>(1)</sup>(續)

### Principal Bankers

Industrial & Commercial Bank of China (Asia) Limited  
Westpac Banking Corporation, Hong Kong  
Bank of China, Chao'an Branch

### Legal Advisers

Hong Kong law  
Sullivan & Cromwell

Cayman law  
Conyers, Dill & Pearman

### Auditors

Ernst & Young, Certified Public Accountants

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
澳大利亞西太平洋銀行, 香港  
中國銀行潮安支行

### 法律顧問

香港法例  
蘇利文•克倫威爾律師事務所

開曼法律  
Conyers, Dill & Pearman

### 核數師

安永會計師事務所, 執業會計師

(1) As at 25 March 2015.

(2) Appointed on 6 June 2014.

(3) Resigned on 6 June 2014.

(4) Moved out on 18 November 2014.

(5) Moved in on 18 November 2014.

(6) Re-designated as a non-executive director and Vice-Chairman on 7 January 2015.

(1) 於2015年3月25日。

(2) 於2014年6月6日獲委任。

(3) 於2014年6月6日辭任。

(4) 於2014年11月18日搬離。

(5) 於2014年11月18日遷入。

(6) 於2015年1月7日調任為非執行董事兼副主席。



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# LETTER TO SHAREHOLDERS

## 致股東的信

### Dear Shareholders,

On behalf of the board of directors (the “Board”) of Yashili International Holdings Ltd (the “Company” or “Yashili”), I hereby present the annual report of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014 to all shareholders of the Company (the “Shareholders”).

2014 was an important year that marked the Group’s reform and transformation and witnessed the Group’s progress in becoming an international contender. In the wake of the industry’s tumultuous transformation in 2013, the Group adjusted its strategies proactively in 2014. Specifically, by maintaining a steadfast and diligent business attitude, the Group managed to intensify its reformative efforts and consolidate its internal integrity, in an attempt to achieving a breakthrough. Meanwhile, the Group was more open and candid in seeking out international collaborations and succeeded in joining forces with other powerful players. Such deeds have laid down a solid business foundation whereby the Group could look to accomplish its five-year strategic plan and become a leading international pediatric milk powder enterprise.

With the earnest support from COFCO and China Mengniu Dairy Company Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 2319) (“Mengniu Dairy”) and its subsidiaries (the “Mengniu Group”), in October 2014, Yashili, China Mengniu International Company Limited (“Mengniu International”) and Danone Asia Baby Nutrition Pte. Ltd (“Danone Asia”) entered into a subscription agreement. Following the transaction, Danone Asia has become Yashili’s second largest shareholder. Through this collaboration, the Group could utilize the world-class leading technology and expertise of Danone SA, Danone Asia and other companies directly or indirectly controlled by Danone SA (the “Danone Group”) regarding the pediatric milk formula industry in areas such as product quality, safety and consumer value, to provide consumers in China with more products that are safe, superior in quality and of international standards. In the meantime, the Group has drawn upon the Danone Group’s rich international experience to improve our own operation and management standards. The three parties will seize this opportunity to strengthen their strategic alliance on the shareholding and operation level.

### 尊敬的各位股東：

本人謹代表雅士利國際控股有限公司（「本公司」或「雅士利」）董事會（「董事會」），在此向本公司全體股東（「股東」）提呈本公司及其子公司（統稱「本集團」）截至2014年12月31日止的年度報告。

2014年，是本集團變革轉型升級，逐步踏上國際舞台的重要一年。經過2013年行業的風雲變化，本集團在2014年積極調整策略，尤其是以更加紮實和努力的工作態度深化變革，夯實內功，力求突破；並以更加開放和坦誠的姿態謀求國際合作、強強聯合，為實現五年戰略規劃以及成為行業領先的嬰幼兒奶粉國際化企業的長遠目標奠定堅實基礎。

在中糧集團、中國蒙牛乳業有限公司（香港聯合交易所有限公司（「聯交所」）上市公司，股份代號：2319）（「蒙牛乳業」）及其子公司（「蒙牛集團」）的大力支持下，2014年10月，雅士利、中國蒙牛國際有限公司（「蒙牛國際」）與Danone Asia Baby Nutrition Pte. Ltd（「達能亞洲」）簽訂認購協議，交易完成後，達能亞洲已將成為雅士利第二大股東；此項合作，可以使本集團在質量、安全及消費者價值方面利用達能、達能亞洲及達能直接或間接控制的其他公司（「達能集團」）在嬰幼兒配方奶粉行業中世界領先的技術及專長，向中國消費者提供更多符合國際標準的安全及高質量產品，同時借鑒達能集團豐富的國際化經驗，不斷提升本集團自身的運營和管理水平。三方將以此為契機，進一步加強在股權及經營層面的戰略聯盟關係。

## LETTER TO SHAREHOLDERS (CONTINUED)

### 致股東的信(續)

In 2014, the Group actively advanced the internal structural reform, which established the new organizational structure led by the integrated business division of production, supply and sales, and supported by back-office systems of nine functional departments. At the same time, continuous optimization was made to the authorization system to foster a strong functional management and release the enthusiasm and vitality towards self-management among internal management, while enhancing the capabilities of change responsiveness and market expansion.

In 2014, competition could be seen becoming increasingly fierce in the milk powder industry, particularly in the pediatric milk formula industry, and changes in channel were more obvious. Due to changes in consumer behaviors and the impact of the rapidly expanding mobile Internet, the traditional channels began to diminish. On the other hand, online channels grew rapidly and the chain operation of the maternal and child channel started to take shape. In response to such market changes, the Group fully devoted itself to channel transformation. At the same time, the Group also experimented with innovative marketing models, which led the Group to invest in a membership bonus point system. Accordingly, numerous membership stores were set up to attract members, with an aim to increase consumer loyalty through customized service and reaching wider population through the words-of-mouth among consumers. Last but not least, in order to adjust to the trend of channel development, the Group has set up a special e-commerce team, in promoting online sales and developing channel-specific products.

In 2014, leveraging on the Mengniu Group's resource platform, the Group has made tremendous brand upgrading efforts, fully committing itself to building up an international, professional and premium brand image. The Group also engaged in strategic collaboration with the Arla Foods Group, and obtained endorsement from the Arla brand for the Group's Merla series. In order to meet domestic consumers' rising demand for high-end products, the Group also introduced the fully imported "Arla Merla" products, which are expected to be launched in April 2015. Moreover, the Group fully expedited the construction of its New Zealand factory which was substantially completed by the end of 2014 and is expected to commence formal production in May 2015. This ensures that the Group will adopt higher production standards and a more sound management system so as to produce products that are safer and superior in quality. Accordingly, the influence of the Group's products and brands will also be greatly enhanced.

2014年，本集團積極推行內部組織變革，確立本集團以產供銷一體化事業部為龍頭、九大職能中心提供後台系統支持的新組織架構；同時持續優化授權體系，推動強職能管理，釋放內部經理層自主管理激情與活力，提升應對變化和拓展市場的能力。

2014年，奶粉行業特別是嬰幼兒配方奶粉市場的競爭日益激烈，渠道變化也更加明顯。基於消費者消費行為的變化和移動互聯網快速發展的影響，傳統渠道呈逐漸萎縮，線上渠道增長迅速，母嬰渠道呈連鎖化發展的趨勢。應對市場變化，本集團著力渠道轉型，進行營銷模式嘗試與創新，投入資源建立會員積分服務系統，大力開設會員店吸納會員，以期通過精準化服務增加消費者黏性，通過消費者口碑傳播影響更多的人群；同時設立專門電商團隊致力於線上推廣銷售活動以及開發渠道專供產品以順應渠道發展趨勢。

2014年，本集團借助蒙牛集團的資源平台，積極推進品牌升級進程，傾力打造本集團國際化、專業化、高品質的品牌形象。本集團與Arla Foods集團進行戰略合作，將本集團的美兒樂系列以Arla品牌作為背書。本集團亦從丹麥原裝進口「Arla美兒樂」，以滿足國內消費者高端化的市場需求，預計該產品將在2015年4月上市。另外，本集團全面推進在新西蘭工廠的建設速度並已在2014年年底基本建成，預計2015年5月正式投產，這為本集團採用更高規格的生產標準和更完善的管理體系，生產出更優質更安全的產品提供強有力的保障，也將大大提升本集團的產品和品牌的影響力。

## LETTER TO SHAREHOLDERS (CONTINUED) 致股東的信(續)

In response to the State's increasing efforts to strengthen the regulation and product standards of the pediatric milk powder industry, the Group based its core value on product quality and embarked on a mission to establish and cultivate a comprehensive quality monitoring system that spans the entire value chain, from procurement to retail sales. We insisted on overseeing the entire quality control process from milk source to end product, performing layer upon layer of security checks and inspecting every batch of products, so as to ensure the quality and safety of our products. In April 2014, the Group engaged Mr. Leif Haamann to be its Vice-President, who has been primarily responsible for the quality control of our milk powders. Under his direction, our quality control has been strictly carried out in accordance with the technologies and standards of European dairy produce enterprises. As a result, the Group's level of control over the quality of its products has been increased substantially. In October 2014, the Group and Euroserum entered into a raw material supply collaboration contract and formed a mutual strategic alliance, expediting the Group's goal to secure better quality and higher standard raw materials for its products.

Moreover, by virtue of our persistent endeavors with regard to product quality and safety, we have received enormous accreditation and recognition from the industry and international institutions. In 2014, the Group's pediatric milk powders under the Yashily brand all passed the "mainstream brands random monthly inspection scheme" conducted by the China Dairy Industry Association and the State's supervision and inspection, and accordingly the Group was conferred the "Premium Quality Award". In addition, the Group's central laboratory, along with 137 of its inspection capacities, also passed the on-site inspection of the China National Accreditation Service for Conformity Assessment (CNAS), and received universal approval. Last but not least, all of the Group's products under the Yashily brand were duly certified pursuant to the BRC Global Standard for Food Safety, making the Group one of the few BRC certified dairy producers in China.

In 2014, the overall milk powder industry experienced a slower growth rate and new changes were observed in the industry's market channels. In addition, the Group was at the early stage of its channel transformation and sales model reform. New sales models required time and costs to fully materialize and new products were subject to market and consumer approval and scrutiny. Consequently, the Group's market performance in 2014 was sub-optimal, and there was room for improvement regarding the full-year operating and financial results.

因應國家對嬰幼兒奶粉行業監管力度的不斷加大和產品標準的不斷加強，本集團以質量為生命，致力於建立起一套從採購至零售的整條價值鏈的全面質量監控系統並不斷完善，堅持從奶源到成品全流程各環節的全面質量管制，實行層層篩查，批批檢測，確保產品品質安全。2014年4月，本集團聘請萊福·哈曼先生作為副總裁，負責主抓奶粉質量管控，按照歐洲乳製品企業的技術和標準嚴把本集團產品質量關，提升了本集團對產品質量控制整體水平。2014年10月，本集團與歐洲乳清（紅鳥）簽署一項原料合作供應合同並確立了雙方戰略合作關係，推動了本集團產品原料的更加優質化和高規格化。

通過在品質安全方面的不斷努力，我們也獲得了行業和國際機構的高度認可和肯定。2014年，雅士利品牌嬰幼兒奶粉在乳製品工業協會《主流品牌月月抽檢》和國家監督抽查中獲得全部合格的好成績，被授予「質量優秀獎」。本集團的中心實驗室也通過中國合格評定國家認可委員會CNAS監督評審現場審核，137項檢測能力全部通過審核，獲得一致認可。而雅士利品牌的全線產品也全部通過歐盟「BRC食品安全全球標準」認證，使本集團成為國內為數不多通過BRC認證的乳企之一。

2014年，基於奶粉行業整體的增長速度放緩，市場渠道發生新的變化，加上本集團也是處於渠道轉型和銷售模式變革的起始階段，新的銷售模式需要時間以及成本的投入，新產品也有待市場和消費者的認可和檢驗，本集團在2014年取得的市場表現次優，全年的經營業績和財務數據表現有待進一步提高。

## LETTER TO SHAREHOLDERS (CONTINUED)

### 致股東的信(續)

The industry is a volatile one, and China's pediatric milk formula market in 2015 as always, holds hidden opportunities as well as challenges.

In 2015, the domestic economy will develop further. This, along with the influence of China's "two children" policy and the increasing disposable income per capita among urban residents, will induce a high-end oriented product structure. Secondly, stricter industry standards allow milk powder enterprises to ramp up their quality control and stricter industry regulation could help cleanse the market environment and regulate competitive behaviors. Moreover, more reasonable market sentiments provide opportunities for strong and well-established enterprises to capture competitive advantages and effective cost control is made possible by a relatively low international raw milk powder price. All of the said conditions will very likely provide the market opportunities and growth potentials that will contribute to the Group's continuous development.

2015 is a year packed with challenges for the pediatric milk powder industry. Will there be new changes in the industry's landscape? Will the trend in channel development become more apparent? And will the competition among milk powder enterprises intensify? These are among the many variables whose outcome remains to be seen.

The year of 2015 is the most crucial year for the Group to expedite its reform, to leap forward and innovate, to consolidate its resources and to materialize its well-accumulated potentials. Rallying from our setback in 2014, we are now ever more determined to turn the tide and achieve a rapid growth. In 2015, we look forward to more hopes and expectations.

In order to improve the Group's operation and management standards and to fully utilize our corporate efficiency, in January 2015, we appointed Mr. Jeffrey, Minfang Lu to be the Group's new chief executive officer ("CEO"). Mr. Lu is currently the non-executive chairman of Danone Early Life Nutrition Greater China, and has been with the Danone Group and Dumex Baby Food Co. Ltd. ("Dumex") for over 10 years, during which he has shown extraordinary strategic business and market planning capabilities. On account of Mr. Lu's excellent grasp and expertise of the PRC market for fast-moving consumer goods, we are confident that under his leadership, Yashili will once again reach a new vantage point and achieve a significant growth, and the Group's results will gradually prove to be promising.

行業瞬息萬變，2015年中國嬰幼兒配方奶粉市場仍然面臨著不可預知的機遇與挑戰。

2015年，隨著國內經濟的持續發展，國家二胎政策的影響，城鎮居民人均可支配收入持續增加，產品結構有向高端化發展的趨勢。而愈加嚴格的行業標準有助於奶粉企業加強質量管理，行業嚴格監管有助於淨化市場環境和規範競爭行為，消費者回歸理性有助於地位鞏固的強企捕捉有利的競爭機會，國際原料奶粉價格維持在相對較低的價位有利於產品成本的控制，這都為本集團持續增長提供了可期的市場機遇和發展空間。

2015年，嬰幼兒奶粉行業也是充滿挑戰的一年，行業競爭格局是否會出現新的變化，渠道發展趨勢是否更加明顯，各奶粉企業之間競爭是否會進一步加劇，這都存在不可預知的諸多變數。

2015年，是本集團進一步深化變革、突破創新、資源整合，蓄勢待發的最為關鍵一年。經歷過2014年低谷後，我們更加堅定了在2015年扭轉被動局面、實現快速發展的信念。2015年，我們充滿了更多的期待。

為更好地提升本集團的經營管理水平，最大限度地發揮組織效能，2015年1月，我們委任盧敏放先生擔任本集團新總裁（「總裁」），盧先生目前擔任達能嬰幼兒營養業務大中華區非執行主席一職，並已服務達能集團及多美滋嬰兒食品有限公司（「多美滋」）超過10年，期間展現了非凡的戰略業務和市場規劃能力。憑藉盧先生對中國快速消費品市場的充分理解及專業能力，我們相信，在盧先生的領導下，雅士利能再次躍上一個更新的平台並實現長足發展，本集團的業績表現也會日趨凸顯。

## LETTER TO SHAREHOLDERS (CONTINUED) 致股東的信(續)

In 2015, taking “Focus, Brand, Resource” as our keywords, the Group will make tremendous efforts to build up the core brand power of Yashily and to increase the enterprise’s overall competitiveness. The Group will take into consideration the advice from leading international consultation teams and reshape and sort out the Yashily brand accordingly, so as to create a more international and more professional brand image. In addition, we will set our priority on our star product, Yashily Super  $\alpha$ -Golden series, all the while introducing more channel-specific products in our endeavor to expand new markets and win over favorable competitive position.

In 2015, the Group will deepen its strategic collaboration with the Mengniu Group and the Danone Group. Specifically, we will actively encourage the open sharing of successful experiences and promote the comprehensive integration of superior resources. We will also create more favorable conditions and opportunities for full-scale cooperation among the parties and for the Group’s reform and upgrade in areas such as supply chain, branding, channeling, product and sale. In doing so, we look to ensure better and faster development for the Group.

Looking ahead, we will draw on the international platforms and the resource pools of COFCO, the Mengniu Group and the Danone Group, and combine our own advantages with various channels’ features while following the industry’s trend. Through steadfast progress and a more attentive, proactive and professional work ethic, we will strive to attain a new breakthrough for the Group. All in all, we aim at achieving better operating results and market performance in return for the continuous support and attention from consumers, various bodies in the society and our investors.

**Sun Yiping**  
Chairman

Hong Kong, 25 March 2015

2015年，本集團將以「聚焦，品牌，資源」為關鍵詞，發力鑄建雅士利核心品牌力，提升企業整體競爭力。本集團將整合國際優秀諮詢團隊對雅士利品牌進行重塑和梳理，提升更加國際化、專業化的品牌形象，重點打造雅士利超級 $\alpha$ -金裝系列明星產品，同時推出更多渠道專屬產品進行市場開拓，佔領更加有利的競爭地位。

2015年，本集團將進一步加強與蒙牛集團、達能集團之間的戰略合作，尤其是加快各方成功經驗的開放分享以及優質資源的全面對接整合，為本集團在供應鏈、品牌、渠道、產品及銷售等領域的全面合作和轉型升級創造更有利的條件和機會，促進本集團更快更好的發展。

展望未來，我們將依託中糧集團、蒙牛集團以及達能集團國際化平台和資源條件，順應行業趨勢，結合渠道特點和自身優勢，通過更專注、更積極和更專業的紮實工作，努力實現本集團新的突破，以獲取最佳的經營業績和更好的市場表現來回報給予本集團持續支持和關注的消費者、社會各界以及廣大投資者。

**孫伊萍**  
主席

香港，2015年3月25日

## SELECTED FINANCIAL DATA

### 挑選的財務數據

Year ended 31 December 截至12月31日止年度		2014	2013	Percentage change 變動比例
<b>(All amounts in RMB million unless otherwise stated)</b>	<b>(除特別列明外，所有金額 以人民幣百萬元列示)</b>			
<b>Key results</b>	<b>主要業績</b>			
Turnover	營業額	2,816.4	3,890.0	-27.6%
Gross profit	毛利	1,445.0	2,080.1	-30.5%
Operating profit	經營溢利	255.0	481.7	-47.1%
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利	248.8	437.6	-43.1%
Net operating cash flow (Note 1)	經營現金流量淨額(附註1)	264.5	140.9	87.7%
Basic earnings per share (RMB cents) (Note 2)	每股基本盈利 (人民幣分)(附註2)	7.0	12.3	-43.1%
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	N/A 不適用	12.2	-
Net asset value per share (RMB) (Note 3)	每股淨資產值 (人民幣元)(附註3)	0.89	0.87	2.3%
Proposed final dividend	建議末期股息	74.5	131.3	-43.3%
Dividend payout ratio	股息分派比率	30.0%	30.0%	-
<b>Key performance ratios</b>	<b>主要業績比率</b>			
<i>Profitability ratios</i>	<i>盈利比率</i>			
Gross profit margin	毛利率	51.3%	53.5%	
Operating profit margin	經營溢利率	9.1%	12.4%	
Net profit margin	淨利潤率	8.8%	11.3%	
Margin of profit attributable to equity holders	股權持有人應佔 溢利率	8.8%	11.2%	
Return to net asset	淨資產回報率	7.8%	14.1%	
Net profit to total asset (Note 10)	淨利潤總資產率(附註10)	5.0%	9.7%	
<i>Asset ratios</i>	<i>資產比率</i>			
Current ratio (Note 4)	流動比率(附註4)	2.9	1.8	
Inventory turnover days (Note 5)	存貨周轉天數(附註5)	191	179	
Trade receivable turnover days (Note 6)	貿易應收款周轉天數 (附註6)	6	3	
Trade payable turnover days (Note 7)	貿易應付款周轉天數 (附註7)	62	70	
Debt to equity ratio (Note 8)	負債對權益比率(附註8)	55.3%	45.2%	
Gearing ratio (Note 9)	資產負債比率(附註9)	15.5%	4.5%	





## SELECTED FINANCIAL DATA (CONTINUED)

### 挑選的財務數據(續)

## Notes:

1. Cash inflow generated from operating activities for the year less cash outflow generated from operating activities for the year.
2. Profit attributable to equity holders of the Company for the year divided by the weighted average number of ordinary shares in issue before dilution for the year.
3. Profit attributable to equity holders of the Company for the year divided by the weighted average number of ordinary shares in issue after dilution for the year.
4. Total current assets at year end divided by total current liabilities at year end.
5. Inventory balances at year end divided by cost of sales for the year and multiplied by 365 days.
6. Balances of trade and bills receivables at year end divided by turnover for the year and multiplied by 365 days.
7. Balances of trade and bills payables at year end divided by cost of sales for the year and multiplied by 365 days.
8. Total liabilities at year end divided by equity attributable to total equity holders of the Company at year end.
9. Total interest-bearing bank loans at year end divided by total assets at year end.
10. Profit for the year divided by total assets at year end.

## 附註：

1. 年內經營活動產生之現金流入減年內經營活動產生之現金流出。
2. 年內本公司股權持有人應佔溢利除以年內攤薄前已發行普通股之加權平均數。
3. 年內本公司股權持有人應佔溢利除以年內攤薄後已發行普通股之加權平均數。
4. 年末流動資產總額除以年末流動負債總額。
5. 年末存貨結餘除以年內銷售成本，再乘以365天。
6. 年末貿易應收款及年末應收票據結餘除以年內營業額，再乘以365天。
7. 年末貿易應付款及年末應付票據結餘除以年內銷售成本，再乘以365天。
8. 年末負債總額除以年末本公司總股權持有人應佔股權。
9. 年末計息銀行貸款總額除以年末資產總額。
10. 年度溢利除以年末資產總額。

# PRODUCT

Innovation

創新產品



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Industry Review

In 2014, the world's economy maintained last year's slow recovery, with growth rate lower than expected in general and more diverse amongst various economies. According to the forecast of International Monetary Fund, the world's economic growth rate in 2014 was expected at 3.3%, which was substantially lower than previously expected and the pre-crisis level. Political, economical and geopolitical factors all came into play, bringing more intense impacts to the global economy, which continued to undergo a deep adjustment period ever since the international financial crisis.

In 2014, faced with a complicated domestic and overseas environment, the Chinese government adhered to the principle of seeking progress amidst stability. Reformative and innovative measures were implemented throughout every aspect of the country's socioeconomic development while macroeconomic policies were kept consistent and stable. The government managed to contrive more forward-looking and well-directed regulatory measures and set into motion a comprehensive in-depth reform. Meanwhile, the country's economic transition was accelerated with its structure both adjusted and upgraded. Overall, a healthy economic development was maintained and the society was kept harmonious and stable. According to the preliminary accounting statistics announced by the National Bureau of Statistics of China, the annual Gross Domestic Product reached RMB63.6463 trillion, representing an increase of 7.4% as compared to the previous year, calculated by comparable prices. The annual total retail sales of social consumer goods reached RMB26.2394 trillion, representing a nominal growth of 12.0% from last year. Among which, retail sales of consumer goods in urban areas amounted to RMB22.6368 trillion, representing a growth of 11.8% as compared to the previous year. Retail sales of consumer goods in rural areas amounted to RMB3.6027 trillion, which increased by 12.9%. The annual consumer price increased by 2.0% as compared to last year, in which the urban areas rose by 2.1% and the rural areas went up by 1.8%. The annual national disposable income per capita was RMB20,167, representing a growth of 10.1% from last year (real growth of 8.0% after excluding price factors). In terms of domicile, the disposable income per capita of urban residents was RMB 28,844, representing a growth of 9.0% from last year (real growth of 6.8% after excluding price factors), while the disposable income per capita of rural residents was RMB10,489, representing a growth of 11.2% from last year (real growth of 9.2% after excluding price factors). The national consumption expenditure per capita was RMB14,491, representing a growth of 9.6% from last year (real growth of 7.5% after excluding price factors).

### 行業回顧

2014年，世界經濟總體延續了上一年的緩慢復甦態勢，經濟增速低於普遍預期，各經濟體增速分化加劇。國際貨幣基金組織預測數據顯示，2014年全球經濟增長率為3.3%，遠低於此前預期，也低於危機前水平。政治、經濟、地緣等各種因素相互交織和對世界經濟影響加深，世界經濟仍處在國際金融危機後的深度調整期。

2014年，在極為錯綜複雜的國內外形勢下，中國政府堅持穩中求進工作總基調，把改革創新貫穿於經濟社會發展各個領域各個環節，保持宏觀經濟政策連續性穩定性，增強調控的前瞻性針對性，全面深化改革，加快經濟轉型，調整及提升其結構，實現經濟持續健康發展和社會和諧穩定。根據中國國家統計局公布的初步核算數據顯示，全年國內生產總值人民幣63,646.3億元，按可比價格計算，比上年增長7.4%。全年社會消費品零售總額人民幣26,239.4億元，比上年名義增長12.0%，其中，城鎮消費品零售額人民幣22,636.8億元，比上年增長11.8%，鄉村消費品零售額人民幣3,602.7億元，增長12.9%。全年居民消費價格比上年上漲2.0%，其中，城市上漲2.1%，農村上漲1.8%。全年全國居民人均可支配收入人民幣20,167元，比上年增長10.1%，扣除價格因素，實際增長8.0%。按常住地分，城鎮居民人均可支配收入人民幣28,844元，比上年增長9.0%，扣除價格因素，實際增長6.8%。農村居民人均可支配收入人民幣10,489元，比上年增長11.2%，扣除價格因素，實際增長9.2%。全國居民人均消費支出人民幣14,491元，比上年增長9.6%，扣除價格因素，實際增長7.5%。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In 2014, after the introduction of a series of austere control measures in 2013, the Chinese government successively put forward a number of incremental safety policies and measures for pediatric powder formula. In May 2014, the China Food and Drug Administration, in accordance with the requirements as set out under the "General Principles for the Examination of Production License for Pediatric Milk Formula (2013)", carried out production license inspection on 133 pediatric milk formula producers nationwide, among which 82 producers were granted new production licenses while the remaining 51 either failed to pass the inspection or applied for extension or cancellation. In June 2014, the State Council announced the "Work Scheme for the Merger and Reorganization of Pediatric Milk Formula Enterprises", which stated that the goal was to procure, by the end of 2015, the formation of approximately 10 major pediatric milk formula corporate groups capable of generating over RMB2 billion annual sales income and that the 10 largest state-owned brands should reach an industry concentration level of 65%; the scheme also set out the target to be reached by the end of 2018. Such policies and measures were all set to enhance the concentration level and entry barrier of the pediatric milk powder industry in China, and to strictly monitor the quality of pediatric milk powder, thereby restoring the public's confidence in domestically produced milk powder. In October 2014, Yashili, Mengniu International and Danone Asia jointly entered into a subscription agreement and the completion of which took place in February 2015, making Danone Asia the second largest shareholder of the Group. The Danone Group's investment in the Group helps to bring about a synergy between its international expertise in pediatric milk powder and the Group's well-established sales network in China, and as a result providing more pediatric milk powder products of international standards to domestic consumers.

In 2014, spurred by the increasing influence of mobile Internet on consumers' behaviors and buying habits, the online channel has become the most rapidly expanding channel. Meanwhile, maternal and child channel, in particular chain maternal and child channel, showed a substantial growth and has become the channel possessing the largest market share. On the other hand, traditional channels could be seen shrinking in comparison, leading to a slowdown in the growth of the overall milk powder market. As a result, it became a general trend in the industry for milk powder enterprises to introduce specialized products for online sales and maternal and child channel, so as to maintain their favorable competitive edge within the industry.

2014年，中國政府在緊接2013年推出的一系列嚴格政策後，又陸續推出多項加強嬰幼兒配方乳粉安全的政策和措施。2014年5月，國家食品藥品監管總局按照《嬰幼兒配方乳粉生產許可審查細則(2013版)》要求，對全國133家嬰幼兒配方乳粉生產企業開展了生產許可審查工作，共有82家企業獲得新的生產許可證，其餘51家企業則未通過審查、申請延期或註銷。2014年6月，國務院公佈《嬰幼兒配方乳粉企業兼併重組工作方案》，方案指出：於2015年年底，爭取形成大約10家年銷售收入超過人民幣20億元的大型嬰幼兒配方乳粉企業集團；前10家國產品牌企業的行業集中度達到65%；並對於2018年年底達到的目標提出了要求。各項政策和措施均旨在提高中國嬰幼兒奶粉產業的集中度及行業門檻，嚴格把控及提升嬰幼兒奶粉質量，以恢復國人對國產奶粉的信心。2014年10月，雅士利、蒙牛國際與達能亞洲聯合簽署股份認購協議並已在2015年2月完成交割，達能亞洲已成為本集團第二大股東。達能集團入股本集團，有助於其將在嬰幼兒奶粉方面的國際專長與本集團在中國的良好銷售網絡相結合，為國內消費者提供更多符合國際標準的嬰幼兒奶粉產品。

2014年，移動互聯網逐漸影響消費者的消費行為和購買習慣，使線上渠道成為發展速度最快的渠道；同時，母嬰渠道特別是連鎖母嬰渠道也增長明顯，已經成為市場佔比最大的渠道；而傳統渠道則出現了萎縮，以至於整個奶粉市場的增速有所放緩。對此，各奶粉企業相應推出線上及母嬰渠道的專供產品已成行業發展趨勢，以保持企業在行業中的有利競爭地位。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

In 2014, the market was marked by the competitive promotional and discount activities between the existing milk powder enterprises that successively introduced new products to win over market share, and a number of newly established milk powder enterprises, resulting in an increasingly intense competition in the overall milk powder market and driving products' selling prices down to reasonable levels. In addition, starting from the second half of the year, the price for international dairy product supply steadily decreased and price for raw milk powder, in particular for whole milk powder and skim milk powder, reached the lowest in recent years, presenting a favorable opportunity for domestic enterprises engaging in the processing of imported raw dairy products. While the enterprises could alleviate the pressure relating to cost, the milk powder market would likely experience increasingly keen competition.

2014 was a period of reform marked by numerous uncertainties for China's pediatric milk formula industry. Nevertheless, with the Chinese government's continual attention to and strict control over the quality of milk powder, better consolidation and management of pediatric milk powder enterprises and the market's improving competition environment, it is expected that China's milk powder market will gain a positive momentum on the whole.

### Corporate Profile

Established in 1983, the Group mainly focuses on the production and sales of pediatric milk formula products and nutrition food since 1998. In 2002, we launched the Scient brand pediatric milk formula. Our head offices are situated in Chaozhou and Guangzhou, both located in Guangdong province, with plants in Guangdong, Shanxi, Heilongjiang, etc., while the factory in New Zealand is currently under preparation and construction, and is expected to commence operation in 2015.

In 2013, the Mengniu Group entered into strategic cooperation with the Group by way of a general offer, thereby becoming the Group's controlling shareholder. In 2014, the Group, Mengniu International and Danone Asia jointly entered into a subscription agreement and the completion of which took place in February 2015, making Danone Asia the second largest shareholder of the Group. Through strategic cooperation and resources integration and by taking advantage of its complementary strengths with COFCO, the Mengniu Group and the Danone Group, the Group is in a better position to develop into a milk powder enterprise with a wider global presence.

2014年，新一批奶粉企業的加入以及原有奶粉企業陸續推出新品搶佔市場，並競相開展促銷和折讓活動，也使整個奶粉市場的競爭愈發激烈，產品售價回歸理性的趨勢明顯。另外，從下半年開始，乳製品在國際市場上的供應價格穩步下降，原料奶粉尤其是全脂奶粉和脫脂奶粉的價格達到近年來的最低價格，這對從事國內原料進口的乳品加工企業是一個利好因素。在相對緩解企業自身的成本壓力的同時，奶粉市場的競爭也會相對趨於更加激烈。

2014年，中國嬰幼兒配方奶粉行業正處於變革期，存在諸多變量。但隨著中國政府對奶粉質量的持續關注和嚴格管控，嬰幼兒奶粉企業整合和管理的加強，以及市場競爭環境的不斷改善，中國奶粉市場總體會朝著利好的形勢發展。

### 公司簡介

本集團始創於1983年，自1998年起主要專注於生產和銷售嬰幼兒配方奶粉產品及營養食品業務。2002年推出施恩品牌嬰幼兒配方奶粉。本集團分別於廣東省潮州市、廣州市設有總部，在廣東、山西、黑龍江等地擁有工廠，位於新西蘭的工廠目前處於籌備和建設中，預計2015年投入使用。

2013年，蒙牛集團以全面股權要約收購的形式實現了與本集團戰略合作，成為本集團的控股股東。2014年，本集團、蒙牛國際與達能亞洲聯合簽署股份認購協議並在2015年2月完成交割，達能亞洲正式成為本集團第二大股東。中糧集團、蒙牛集團以及達能集團與本集團將通過戰略聯盟、資源整合與優勢互補的形式，幫助本集團從更好的自己出發，發展成為一家更加國際化的奶粉企業。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

Our business model incorporates high brand recognition, premium imported dairy raw materials, proprietary formulae, and the unwavering commitment to establishing a high standard quality supervision and quality assurance system. For aspects such as supply, production and distribution channels, quality control measures are improved continuously in the pursuit of becoming the world's first-class enterprise in the research and production of pediatric milk formula. The Group strictly follows the national standard to formulate a comprehensive quality assurance plan, which is fully implemented on the corporate level, and strives to provide safe and premium products to consumers.

The Group is a leading enterprise in China's pediatric milk formula industry and has two well recognized brands that sell various pediatric milk powder products that cater for the needs of different consumer segments. We also sell four types of nutrition food, namely soymilk powder and pediatric rice cereal under the Yashily brand, cereal under the Zhengwei brand as well as milk powder for adults and teenagers under the Youyi brand. The Group also has a leading position in the soymilk powder market in China.

### Business Highlights

Leveraging on the product series under well recognized brands such as Yashily, Scient, Zhengwei and Youyi, we strive to develop reliable nutrition products for consumers, with a view to facilitating the healthy growth of infants and toddlers nationwide and satisfying the nutritional needs of adults. Our business model incorporates key factors including premium imported dairy raw materials, proprietary formulae, advanced manufacturing system and professional marketing team with thorough knowledge on local consumer markets, and thus enables us to offer products of guaranteed quality to the mass market.

本集團的業務模式結合品牌的高認知度、進口優質乳品原材料、自主研發配方、致力於建立高水平的質量監控和質量保證體系，在供應、生產和銷售渠道等各方面，不斷改進質量控制措施，努力發展成為研製嬰幼兒配方奶粉的國際一流企業。本集團嚴格遵守國家標準，制定全面的質量保證計劃，並在企業層面全面推行，力求向消費者提供安全和優質的產品。

本集團作為中國嬰幼兒配方奶粉行業的領導企業，有兩大廣受認同的品牌銷售旗下嬰幼兒奶粉產品，滿足不同消費群體的市場需求。本集團亦出售四種營養食品，即雅士利品牌豆奶粉、嬰幼兒米粉和正味品牌麥片，以及優怡品牌的成人及青少年奶粉，本集團在中國的豆奶粉市場亦屬領導地位。

### 業務摘要

本集團憑藉雅士利、施恩、正味及優怡等品牌的產品系列，致力於開發值得消費者信賴的營養產品，以期促進全國嬰幼兒的健康成長及滿足成人營養需要。本集團的業務模式結合了進口優質的乳品原材料、自主研發的配方奶粉產品、先進的生產系統及熟悉本地消費市場的專業營銷團隊等幾大因素，為廣大消費者提供具有信心保證的產品。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### 1. Introduction by products

#### • Pediatric milk formula Products

We mainly develop pediatric milk formula products to satisfy the health and nutritional needs of infants and toddlers during daily feeding. Such products can serve as a major supplementary source of nutrition to breast milk for infants and toddlers. All of our branded pediatric milk formula products are mainly produced from premium imported raw materials. We are devoted to developing the pediatric milk formula with the most ideal nutrition mix to closely cater to the needs of infants and toddlers during different stages of their growth and development. The Group has established different pediatric milk formula product lines aiming at target customers of different consumption levels. The Group's pediatric milk formula product series, namely the Yashily Super  $\alpha$ -Golden series, the Ambery Golden series and the Arla Merla series through cooperation with Arla Foods Group, possess quality nutrition and aim at consumers in high-end market. The Group's core products, Yashily  $\alpha$ -Golden series and Scient Golden series, mainly focus on mid to high-end consumer groups, while Yashily's Newwitt series and Scient's Ordinary Pack Series mainly focus on mid-end consumer groups. Yashily's New Formula series mainly focuses on low to middle-end consumer groups. In 2014, the Group developed 13 new formulae for pediatric milk powder which passed the national QS inspection, creating the condition for enriching our product lines in the market.

#### • Nutrition food

The Group also sells four types of nutrition food, namely milk powder for adults and teenagers under the Youyi brand, soymilk powder, nutritious pediatric rice cereal and cereal under the Yashily, and cereal series under the Zhengwei brand. Some of these products contain special nutritional profiles, catering to consumers with special needs while other products are suitable for the general population. In 2014, the Group continued to make numerous improvement and optimization efforts on the quality of its products, so as to continue to meet the needs of consumers.

### 1. 分類產品介紹

#### • 嬰幼兒配方奶粉

本集團開發的嬰幼兒配方奶粉產品主要滿足嬰幼兒日常哺餵的健康營養需求，可輔助母乳作為嬰幼兒的主要營養來源。本集團所有品牌嬰幼兒配方奶粉產品均主要使用優質進口原料，尋求開發營養組合最理想的配方奶粉，以切合嬰幼兒成長及發育的不同階段需要。本集團已設立針對不同消費水平分佈的目標客戶的嬰幼兒配方奶粉產品線。本集團雅士利旗下之產品超級 $\alpha$ -金裝系列奶粉、金裝安貝慧以及與Arla Foods集團合作的阿拉美兒樂系列的嬰幼兒配方奶粉系列產品，具備優質營養元素，針對高端市場消費者。主打產品雅士利 $\alpha$ -金裝系列和施恩金裝系列主要針對中高端消費群。雅士利旗下能慧系列以及施恩普裝系列主要針對中端消費群。雅士利旗下新配方系列主要針對中低端消費群。2014年，本集團研發了13個嬰幼兒奶粉新品配方並已通過國家QS審批認證，為豐富市場產品線創造條件。

#### • 營養食品

本集團亦出售四種營養食品，即優怡品牌的成人及青少年奶粉、雅士利品牌的豆奶粉、嬰幼兒營養米粉、麥片及正味麥片系列。產品包括專為具有特殊需要的消費者而設的不同營養組合產品以及適合一般人士的產品。2014年，本集團主要對產品品質進行不斷改良和鞏固，以不斷滿足消費者的需求。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 2. Reforming marketing model and channel transformation

The year of 2014 marked the first year of the Group's reformed marketing model. Following an innovative and break-through seeking approach, the Group has launched a service system featuring a membership bonus point system. The Group strived to establish a direct communication short cut with consumers by means of information platforms and data support; to enhance our specific service capability through an enormous data base and a customized CRM system; and to extend our reach to wider consumer segments by carrying out words-of-mouth marketing among targeted consumers. By the end of 2014, the Group has set up more than 27,000 membership stores, with members reaching over 1,100,000. In 2014, the Group has launched more than 6,600 consumer-communication events, and organized more than 220 baby nursing feature events nationwide in collaboration with the country's leading baby nursing experts, with more than 5,300 participants. During the events, we had face-to-face interactions with the consumers and we exerted great efforts in promoting and spreading the knowledge of healthy gestation, child rearing and teaching. The Group has put into action its commitment to the maternal and child undertaking, and greatly improved the Yashily brand's influence and market recognition.

In respect of channel building, the Group, by backing on its strong and comprehensive sales network, continued to cover all regions in Mainland China, with channel networks fortified in third-tier and rural cities and deeper business penetration into first- and second-tier cities. Meanwhile, the Group has adjusted its channel expansion strategy in accordance with the development trend of channels within the industry. In 2014, in the aspect of maternal and child channel, particularly chain maternal and child channel, the Group has launched over 20,000 maternal and child stores in total, laying down the ground work for the sale of existing products and the introduction of new products. Moreover, the Group introduced exclusive product series "樂培健 (Le Pei Jian)" for the chain maternal and child channel at the end of the year, in order to support the development of the maternal and child channel. As for online channels, the Group has set up a specialist team dedicated to the expansion of e-commerce business, and introduced the specially designed online product "α-Golden Pack+" which is distinguished from its offline counterpart, in an attempt to achieve positive market performance. Meanwhile, by combining the features of online sales, the Group organized and encouraged distributors to actively partake in online commerce, and explored new mutually beneficial models with distributors, in hope of creating new potentials for future profit growth.

#### 2. 營銷模式變革和渠道轉型

2014年，為本集團營銷模式的變革元年，本集團以創新突破的思路積極推行會員積分服務系統，以期通過技術平台和數據支持的形式，建立與消費者直接溝通的捷徑，通過龐大數據後台和定制化的CRM體系，提升精準化服務的能力，及通過目標消費者的口碑傳播營銷，擴展本集團的覆蓋層至更為廣泛的消費群體。截至2014年年底，本集團已建立約27,000多家會員店，會員人數突破110萬。2014年，本集團開展消費者溝通活動約6,600多場，全國頂級育嬰專家在全國各地組織合作舉辦220多場育嬰專題活動，超過5,300人參加，於活動期間與消費者面對面溝通互動，積極宣傳和普及優生、養、教知識，踐行推動母嬰事業發展的承諾，有力地提升雅士利品牌影響力和市場美譽度。

渠道建設方面，本集團持續以強大而全面的銷售網絡，覆蓋中國大陸所有地區，穩固在三線及鄉鎮城市的渠道網絡，加大對一二線城市的滲透。同時，本集團也調整渠道拓展策略，以順應行業渠道的發展趨勢。2014年，在母嬰渠道尤其是連鎖母嬰渠道，本集團累計開拓超過20,000多家母嬰門店，為產品鋪設和新品推廣創造了條件；另外，本集團於年底推出針對母嬰連鎖特點的「樂培健」系列專銷產品，以支持母嬰渠道發展；在線上渠道，本集團成立了專門團隊致力於網購業務的拓展，並推出區別於線下渠道的線上專供產品「α-金裝+」，以爭取積極的市場表現。同時結合線上銷售特點，組織和鼓勵經銷商積極加入觸網行動，探尋與經銷商互惠共贏的新模式，以期為未來新的業績增長點創造條件。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In respect of system management, the Group continued to optimize its sales management system and incentive system in order to motivate internal business staff as well as external distributors. Moreover, by employing the EMP information platform and membership bonus point system, the Group succeeded in managing and overseeing its sales turnover figures, expenses, results indicators and services in a precise and specific manner, which did not only enhance the Group's level of control over its distributors and service quality to consumers, but also guaranteed the effective, thorough and smooth implementation of its sales strategies. Accordingly, our product distribution and marketing efforts were also expedited.

### 3. Strengthening quality monitoring and control

We are dedicated to creating and continuously improving a comprehensive system of quality control spanning across the entire value chain from procurement to retail sales. As dairy material is the key ingredient in pediatric milk formula, we have carefully selected reputable suppliers located outside of China such as Fonterra Limited and Synlait Milk Limited of New Zealand, to secure reliable and high-quality raw materials for the Group. In October 2014, the Group and Euroserum entered into a raw material supply collaboration contract and formed a mutual strategic alliance, promoting the Group's goal to secure better quality and higher standard raw materials. For daily inspection, the Group's head offices as well as all subsidiaries spend a tremendous amount of money every year on purchasing various advanced inspection equipment, including High Performance Liquid Chromatography and Atomic Absorption Spectrophotometer. The Company conducts strict self-inspection on every batch of products. The number of samples for each batch of products is no less than 5, and a total of 64 inspections are carried out for each batch of milk powder. Following layers of inspection, the Group can assure its product safety and engage in high quality production in accordance with international standards.

系統管理方面，本集團不斷優化銷售管理體系和獎勵機制，以激勵內部業務人員以及外部渠道商積極性，並借助EMP資訊平台和會員積分系統，實現了精確掌控銷售流通數據、明晰費用管控、績效指標管理、精細化服務管理，提高了對經銷商的管控水平和對消費者的服務質量，保證了銷售策略的高效貫徹與暢通執行，加速了產品流通和市場推廣。

### 3. 加強質量監控管理

本集團致力建立起一套從採購至零售的整條價值鏈的全面質量監控系統並不斷改良。由於乳品材料是嬰幼兒配方奶粉的主要成份，本集團精挑細選位於境外的新西蘭恒天然(Fonterra Limited)、新萊特(Synlait Milk Limited)等知名供貨商為本集團提供可靠和優質的原料。2014年10月，本集團與歐洲乳清(紅鳥)簽署一項原料合作供應合同並確立了雙方戰略合作關係，推動了本集團的目標以爭取更好質量和更高標準的產品原料。在日常檢測上，本集團總部連同各子公司每年花費購買各種先進檢測分析設備包括高效液相色譜儀、原子吸收儀等。本公司嚴格執行批批抽查自檢，每批次產品抽樣不少於5份，對每批奶粉進行64項檢驗，層層篩查，確保安全，嚴格按照國際標準來指導產品的質量生產。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

We insist that the quality management of all products from milk source to end products shall strictly follow the following five principles: (1) procure premium imported dairy raw materials and impose strict check upon delivery of raw materials; (2) adopt nutritional and safe formulae that are comprehensive and sound and use advanced production facilities of international standards for production; (3) impose stringent quality management procedures and a strict inspection system, and use advanced and superior inspection equipment; (4) strictly enforce systematic management on the whole supply chain from raw materials to production and from inspection to distribution; and (5) continuously attract outstanding talents to conduct production management in a highly efficient manner.

In August 2010, the Group became the first to establish a Food Quality and Safety Committee (the "Committee"), which was formed by worldwide experts and reports to the Board directly. The Committee is a regulatory body on food safety, comprising six leading and renowned experts from the United States, New Zealand, Australia, China and Hong Kong, covering academic fields such as food research, dairy industry research, food supervision, microorganism and physical and chemical research as well as pediatric nutrition. The Committee introduced an industry-leading operation model and offered strategic guidance on the relevant standards and procedures of the Group. The Committee also provided industry information related to food safety and quality control, and assessed the quality control system of the Group. As such, the Group's quality and safety management structure was assured to be of the world's leading standards. The Committee was also able to at any time conduct independent investigation on the Group's quality and safety structure. In December 2014, the Committee inspected our milk powder production units and laboratories, and provided professional guidelines on the Group's production management, quality control and product research and development direction.

In April 2014, the Group recruited Mr. Leif Haamann, aka "the strictest brain", from Denmark to be our Vice-President, who has been primarily responsible for the quality control of the Group's milk powders. In accordance with the technologies and standards of European dairy manufacturers, the Group's level of control over the quality of its products increased substantially.

本集團堅持每個產品從奶源到成品的質量管理要嚴格按照以下五項原則進行生產管理：(一)採購優質進口乳品原料，加之嚴格原料驗收管理；(二)採用全面合理的營養安全配方並採用國際先進生產設備進行生產；(三)嚴格的過程質量管理，嚴謹檢測制度和先進完善的檢測設備；(四)嚴格保證從原料到生產、檢測到流通的整個供應鏈科學的管理；及(五)持續吸納優秀人才進行高效生產管理。

2010年8月，本集團率先成立由來自世界各地的專家組成的食品質量安全委員會(「委員會」)，向董事會直接匯報。委員會是專門針對食品安全的監管機構，包括六位來自美國、新西蘭、澳大利亞、中國、香港等國家和地區，涵蓋食品研究、乳品業研究、食品監管、微生物和理化研究、嬰幼兒營養等學術領域的頂級權威專家。委員會引進業內先進的運作模式，對本集團的有關準則及程序提供策略性指導、提供有關食品安全及質量控制的行業資訊及評估本集團的質量控制系統，以確保本集團質量安全管理體系與國際一流標準保持一致，委員會亦可隨時就本集團的質量安全體系進行獨立調查。2014年12月，委員會審查了奶粉生產車間和實驗室運作情況，針對集團的生產管理、質量控制及產品研發方向提供了專業性意見。

2014年4月，本集團聘請有丹麥「最嚴大腦」的萊福·哈曼先生作為副總裁，負責主抓本集團奶粉質量管控，按照歐洲乳製品企業的技術和標準嚴把本集團產品質量關，有力地提升了本集團的產品質量管理水平。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

In July 2014, the Group successfully passed the regulatory assessments of management systems, including, amongst others, ISO9001, ISO14001, OHSAS18001, HACCP and GMP.

In November 2014, all of the Group's products successfully obtained BRC certificates, making the Group one of the few BRC certified dairy manufacturers in China.

In December 2014, our central laboratory's 137 inspection capabilities all passed the on-site inspection of the China National Accreditation Service for Conformity Assessment (CNAS), and received recognition.

In 2014, the Group's pediatric milk powders under the "Yashily" brand all passed the "mainstream brands random monthly inspection scheme" conducted by the China Dairy Industry Association and the State's supervision and inspection, and accordingly the Group was conferred the "Premium Quality Award in 2014".

2014年7月，本集團順利通過包括ISO9001、ISO14001、OHSAS18001、HACCP及GMP等管理體系的監督審核。

2014年11月，本集團所有產品順利取得BRC證書，成為國內為數不多通過BRC認證的乳企之一。

2014年12月，本集團中心實驗室137項檢測能力全部通過中國合格評定國家認可委員會CNAS監督評審現場審核，獲得認可。

2014年，本集團「雅士利」牌嬰幼兒奶粉在2014年乳製品工業協會《主流品牌月月抽檢》和國家監督抽查中獲得全部合格的好成績，被授予「質量優秀獎」。

#### 4. Accelerating the upgrading and re-shaping of our brand

In respect of brand building, the Group hired Ms. Bai Baihe as our new spokesperson of the Yashily brand, and delivered to audience the loving and caring image of the Yashily brand through the television advertisement based on the theme of "love with your heart (為愛用心)", significantly increasing the brand's influence.

In 2014, the Group adjusted its brand advertising and promotion strategies. Specifically, the Group focused on promoting, both online and offline, products under the "Super  $\alpha$ -Golden" series and the " $\alpha$ -Golden" series as well as on achieving multi-dimensional and cross coverage by means of broadcasting via CCTV, satellite television channels, provincial and local channels, and displaying on the Internet and printed media, which greatly enhanced the Yashily brand's and products popularity and reputation.

In 2014, "Yashily Moms & Babies Love with Your Heart", the Group's large-scale interactive and integrated brand promotion and marketing event, succeeded in gaining more exposure and participation. Meanwhile, with the launch of "Yashily Moms & Babies Bonus Points Mall" (vip.yashili.cn) and APP downloads from mobile terminals, the Group successfully attracted more new members and achieved higher exchange of product bonus points, which did not only provided more material benefits for consumers but also improved the Group's communication with its members.

#### 4. 加速品牌升級重塑

品牌建設方面，本集團聘用白百何女士作為雅士利品牌的新代言人，並通過「為愛用心」為主題的電視廣告來詮釋雅士利品牌的溫馨關愛形象，有力地提升了品牌影響力。

2014年，本集團調整品牌傳播和推廣策略，集中資源在線上線下重點宣傳「超級 $\alpha$ -金裝」、「 $\alpha$ -金裝」等產品，並在中央電視台、多家衛視及主流省級地面頻道、網絡及平面媒體上進行了立體交叉覆蓋組合傳播，大大提升了雅士利品牌和產品的知名度和美譽度。

2014年，本集團舉行的「雅媽寶貝為愛用心」大型系列品牌互動整合營銷活動更趨火熱。同時，本集團借助「雅媽寶貝積分商城」(vip.yashili.cn)的上線以及手機客戶端對APP的下載操作，順利實現了更多會員的註冊以及產品積分和兌換，在消費者獲得優惠同時亦加強了與會員間的溝通。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In 2014, the Group put greater emphasis on the importance of content marketing and allocated more resources to Internet-based media. In order to adapt to the shift in young mothers' media preference, the Group continuously improved the operation of its "Two Ws" (Weibo and WeChat) platforms and maintained the release of quality content updates, which involved fresh and interesting contents aimed at attracting consumers, thus forming a remarkable fan base that supports the Yashily brand. Moreover, the Group launched lovely and lively animations to illustrate Yashily's advantages in terms of the quality of its milk source, production management, quality traceability, etc. The Group also produced a warm and touching microfilm about family bonding and universal love, inciting resonance among parents of the younger generations. The Group also significantly enhanced the brand's image by securing the sole title sponsorship of major web series.

Due to our brand-building and our continuous brand influence over the years, the Group was bestowed the title of "Key Enterprise of One-stop Service in Guangdong Province 2013-2015" (2013-2015年度廣東省直通車服務重點企業) and "500 Most Valuable Brands in China" (中國最有價值品牌500強). In the fifth selection of China's industry iconic brands, the Group was nominated and ranked No. 4 in domestic dairy industry with a brand value of RMB12.626 billion.

#### 5. New product research and development and structural optimization

In respect of pediatric milk powder, as at November 2014, the Group has successively completed new product development for 13 pediatric milk formula series, among which the new products of the "樂培健 (Le Pei Jian)", "貝智健 (Bei Zhi Jian)" and "貝智能 (Bei Zhi Neng)" series under the Yashily brand were launched by the end of 2014. The remaining new products stood ready to commence production successively, and the relevant promotion and sales would be conducted accordingly depending on market demand. Furthermore, we have replaced cow's milk fat with vegetable oil and OPO lipid, and the resulting fatty acid profile was more akin to that of breast milk; casein phosphopeptides were added to certain new products to facilitate calcium absorption; prebiotics and probiotics were added to certain new products to improve the bowel health of infants and toddlers. The Group also effectively enhanced its R&D standard by improving the procedures and adopting advanced quality control methods for its research and development.

2014年，本集團更加關注內容營銷的重要性以及對網絡媒體的投入。為順應年輕媽媽對媒介接觸習慣的變化，本集團不斷完善優化「雙微平台」(微博和微信)的運作並持續發佈最新有效內容的輸出，以新鮮有趣的內容吸引消費者，形成大量擁護雅士利品牌的粉絲群。同時，本集團推出生動活潑的動畫以呈現雅士利品牌在奶源品質、生產管理、質量追溯等方面優勢；通過溫暖感人的微電影形式，倡導親情和人文關懷，引發新生代父母的共鳴；通過獨家冠名網絡視頻形式，顯著提升了品牌形象。

基於本集團多年的品牌積累和持續影響力，本集團被列為「2013-2015年度廣東省直通車服務重點企業」，並獲得「中國最有價值品牌500強」。本集團在第五屆中國行業標誌性品牌評選活動中，以品牌價值人民幣126.26億元入選，在國內乳企品牌中排名第4位。

#### 5. 新品研發和結構優化

嬰幼兒奶粉方面，於2014年11月，本集團先後完成了13個系列嬰幼兒配方奶粉新品的開發，其中雅士利旗下的樂培健、貝智健、貝智能系列新品已於2014年年底上市；其餘新品已準備陸續投產並將根據市場需要逐步進行推廣和銷售。在配方奶粉中採用植物油和OPO油脂代替牛乳脂肪，使得脂肪酸組成更加接近母乳成分；部分新品添加酪蛋白磷酸肽，促進鈣吸收；部分新品添加益生元和益生菌，有助於改善嬰幼兒的腸道健康。集團通過改進研發工作流程及採用先進的研發質量管控，有效地提升了研發水平。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

For the pediatric rice cereal, we have conducted further research and development to enhance the brand new high-protein series of nutrition milk rice cereal for infants and toddlers. The rice cereal series' overall content of premium cow milk proteins has been increased to better satisfy the nutritional needs of infants and toddlers. The pediatric milk rice cereal has successfully commenced production and been made for sale.

In respect of the milk powder for adults, we have completed the relevant research and development procedures including the development of new raw materials, experiments on product preservation, formula creation as well as ascertaining the main indicators and consumer propositions for the products. The Group has also developed adult milk powders featuring plant sterol and high quality functional cow milk proteins, with the ability to improve cardio-cerebrovascular conditions and bone health as the products' main functional proposition, so as to better meet the needs of consumers and improve the overall quality of milk powder for adults under the Yashily brand.

As market competition for soymilk powder and dissolvable cereal products remained intense, the Group considerably enriched the flavors of its soymilk powders by improving the production process and formula, and commenced the full production of the newly-enriched soymilk powders. For cereals, through innovation and improving upon five existing mixed nuts oatmeal series, the Group managed to enhance their appeal to consumers, and develop new oatmeal products in three different flavors as a reserve, expanding the Group's product profile and strengthening its competitive edge in respect of dissolvable food products.

嬰幼兒米粉方面，進行了全新高蛋白系列嬰幼兒營養奶米粉系列產品的改良研發工作，該系列米粉全面提升了優質牛奶蛋白的含量，更能滿足嬰幼兒輔食方面的營養需求，現已經成功投產銷售。

成人系列奶粉方面，完成新原料的開發、產品的保存實驗、配方的制訂和產品主要指標和訴求點的確定等研發工作。開發出以植物甾醇以及優質牛奶功能性蛋白作為主要賣點，以心腦血管健康和健骨為主要功能訴求的成人奶粉，更加符合消費人群需要，提升了雅士利品牌成人奶粉的整體質量。

豆奶粉及麥片沖調類產品市場競爭激烈，本集團通過對生產工藝和配方的改進，大大提升豆奶粉的口感，新口感的豆奶粉已經全部投產；麥片方面，對原有五種堅果混合型麥片進行創新改良，使之成為消費者更為青睞的產品，並開發三個不同口味的麥片新品作為儲備，豐富了本集團產品線，強化了在沖調類產品上的優勢。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Business Prospects

- **Influences of policies**

In 2015, it is expected that the world's economic growth will maintain its recovery trend, with growth rate higher than the last year. Although domestic economy still faces challenges in general, it should nevertheless be able to maintain a medium to high tier growth with the support from economic fundamentals and reformative factors.

With the increasing attention and concern by the general public and consumers to the food industry, particularly the pediatric milk powder industry, it is expected that the Chinese government will continue to implement regulatory measures and policies in order to enhance the product safety and quality of the milk powder industry, especially those of the pediatric formula sector. Moreover, the government will encourage and facilitate collaboration and integration among corporates in the dairy industry, while more actively engaging in straightening and eliminating sub-standard medium to small scale enterprises. By rectifying and standardizing corporate governance of dairy manufacturers and the industry order in such a manner, the government seeks to promote the healthy development of the milk powder industry.

In addition, the "two children for single-child parent policy" continued to be made applicable and implemented across the country. Meanwhile, economic conditions and consumers' disposable income also improved steadily. Such circumstances will indirectly encourage parents of the right age to raise a second child and the country's birth rate will remain relatively stable as a result. Under the State's new criteria and policies, the production conditions and competitive environment of the domestic pediatric milk powder industry will become more and more agreeable, and so too will consumers' confidence. Both factors will help contribute to the healthy development of the milk powder industry.

#### 業務展望

- **政策影響**

2015年，預計全球經濟增長將繼續保持復甦態勢，增速較去年有所提高。國內經濟總體形勢雖然仍面臨挑戰，但基本面和改革因素仍可支撐經濟中高速增长。

隨著公眾及消費者對食品行業特別是嬰幼兒奶粉行業的更加關注和高度重視，預計中國政府將持續出台旨在加強奶粉行業特別是嬰幼兒配方奶粉安全和品質的監管措施及政策制度，鼓勵和加強乳業間的合作和整合，加大對不規範的中小企業的整改淘汰力度，理順和規範乳製品企業管理和行業秩序，推動奶粉行業的健康發展。

另外，隨著中國各地區對《單獨二胎政策》的繼續放開和落實，經濟條件的逐漸改善，以及消費者可支配的收入逐漸增加，會間接驅動適齡父母的二胎選擇而使得出生率保持在一個相對穩定的水平。在新的國家標準和政策指引下，國產嬰幼兒奶粉行業的生產條件和競爭環境日趨優質，消費者信心指數也逐步回升，都將有助於推動奶粉市場的良好發展。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### • Industry trend

By virtue of the country's consistently stable birth rate and the progressive implementation "two children for single-child parent policy", China's baby care market, particularly the pediatric milk powder market, has grown significantly. It is expected that China's birth rate in 2015 will be similar to that of last year, and the overall milk powder industry's sales growth will slow down. Presently, the pediatric milk powder market faces diverse developmental directions. Specifically, overseas online shopping and overseas intermediate purchase will become the new buying trend and consumers' changing product demand structure will cause the high-end and ultra high-end products to become the driving factor for the overall category growth.

In 2015, the advent of mobile Internet will further transform consumers' purchasing behaviors and consumption habits. Online channels continue to show a rapid and substantial growth, laying down pressure on traditional channels, which face a grim prospect on account of their slackened growth and dwindling business scale. The maternal and child channel, by virtue of its specific, convenient and multi-product profile channel advantages and sales features, has become the largest channel in the market and will continue to be preferred by consumers. As a result, its sales turnover is expected to maintain a steady growth. However, due to limited store scale, cash flow issues and sub-optimal management standard, the operation and profitability of some individual maternal and child stores will slowly dwindle while maternal and child chain stores will make further progress.

Due to a drop in raw milk powder price and a shift in the competitive environment in China, competition among milk powder enterprises also became more intense. Milk powder enterprises thus began to adopt an array of approaches and measures such as changing operating strategy, fortifying operation and management, introducing diverse products, reinforcing channel exploration and mergers and acquisitions, in hope of improving operating status and winning a favorable market space and competitive position.

### • 行業趨勢

中國持續穩定的出生率及單獨二胎政策的逐步開放造就了龐大的嬰兒用品市場，特別是嬰幼兒奶粉市場。2015年預計中國嬰幼兒出生率保持與去年相當的水平，而整體嬰兒奶粉市場銷售額的增幅也將有所放緩趨勢。目前嬰幼兒奶粉市場呈多元化發展趨勢，海外網購和海外代購將成為新的購買趨勢，消費者對產品需求結構的變化將促使高端和超高端產品成為整體品類增長的驅動因素。

2015年，移動互聯網時代的到來將進一步改變消費者的購買行為和消費習慣，線上渠道發展保持快速及大幅增長；而受線上銷售的制約，傳統渠道增長乏力並繼續萎縮，形勢依然不容樂觀；受惠於專用、便捷以及多產品組合的渠道優勢和銷售特點，母嬰渠道已成為市場佔比最大的渠道，並繼續受到消費者的青睞。因此，銷售額也預計保持相對穩定的增長趨勢。但由於受制於門店規模、資金周轉問題及管理水平的局限性，部分個別母嬰門店的經營及盈利能力將逐漸減弱而母嬰連鎖化將得到進一步發展。

基於原料奶粉價格的下降以及國內競爭環境的變化，奶粉企業間的競爭也愈演愈烈。各家奶粉企業通過改變營銷策略、強化經營管理、推出多元化的產品、加強渠道開拓發展以及兼併收購等多形式和措施，以期改變經營狀況，獲取有利的市場空間和競爭地位。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### • Corporate strategies

In 2015, the Group, in consideration of the influence of policies and the change of the industry trend, will adopt more proactive and effective strategies of development, such as devoting to operation model reform and channel transformation, intensifying its efforts in brand upgrading and re-shaping, continuing to enhance the level of quality control, strengthening the research and development and promotion of its new products, strengthening project construction and resources integration and strengthening structural reform and incentive mechanism. We will also continue to capture more market shares and increase our overall profitability in order to develop into a stronger and bigger enterprise. Our major initiatives will be as follows:

##### — Intensifying the Reform of Operation Model and the Exploration of Channel Transformation

With COFCO, the Mengniu Group and the Danone Group having made strategic investments and the New Zealand factory ready to commence production, the year of 2015 will be a crucial year for the Group, in terms of the consolidation of internal and external resources, further reformative and innovative endeavors and the realization of the Group's well-accumulated potentials. Taking "Focus, Brand, Resource" as our keywords, the Group will put tremendous efforts in building the core brand power of Yashily and increasing its products' market competitiveness. "Focus" is set on three aspects, namely the key brands, key channels and key products of the Yashily brand, respectively; "Brand" is carried across through our key product "Super  $\alpha$ -Golden" to appeal to the target consumers' rising demand for high-end products in the milk formula industry, thus building a high-end brand image for Yashily; "Resource" from various platforms including the Mengniu Group, the Danone Group, Yashili and New Zealand are consolidated to wholeheartedly forge an international Yashily brand.

#### • 公司策略

2015年，本集團已考慮政策影響和行業趨勢的變化，採取更加積極有效的發展策略，如致力於營銷模式變革和渠道轉型、強化品牌升級和重塑、持續提升質量管控水平、加強新品研發和推廣、加強項目建設和資源整合、強化組織變革和激勵機制等工作，在繼續提升市場佔有率的同時，增強本集團整體獲利能力，把企業繼續做强做大。主要舉措如下：

##### — 深化營銷模式變革和渠道轉型開拓

隨著中糧集團、蒙牛集團和達能集團的戰略投資及新西蘭工廠的投產，2015年將是本集團整合內外資源，進一步深化變革創新，蓄勢待發的關鍵一年。本集團將以「聚焦，品牌，資源」為關鍵詞，發力鑄建雅士利品牌核心動力，提升產品市場競爭力。「聚焦」設為三方面，分別是在雅士利重點品牌、重點渠道和重點產品；「品牌」則以重點產品「超級 $\alpha$ -金裝」為載體，迎合配方奶粉行業目標消費者高端化需求，打造雅士利高端化品牌形象；「資源」以整合蒙牛集團、達能集團、雅士利及新西蘭等多方平台為途徑，傾力打造雅士利國際化品牌。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

In respect of product branding, in 2015, the Yashily brand will be our core of products and the Group will identify target consumer segments and explore market potentials. The Group will also, in accordance with its brand strategy, mobilize its premium resources in terms of research and development, quality control, supply, etc. to enhance the professional standards of branding, channels, consumer research, and to optimize its online and offline product structure. At the same time, the Group also seeks to enrich and perfect the Yashily brand's product line and to build up a pediatric milk powder enterprise image of international standards that centers on the Yashily "Super  $\alpha$ -Golden" series across all channels while meeting the demand of others product in various channels. In 2015, the Group collaborated with Arla Group in bringing in fully-imported "Arla Merla" products, to satisfy domestic consumers' need for high-end products. In 2015, the Group will further build up a professional, premium and international brand image at the industry, channel and consumer levels, thereby increasing core products' competitiveness and creating strong brand assets.

In respect of channel exploration, the Group will cope with the industry's channel development trend with its rich experience in channel management and its strong terminal control capability. In 2015, the Group will adopt a channel strategy which puts the promising maternal and child channel as the main focus and e-commerce as auxiliary while fortifying the Group's competitive edge in the mall & supermarket channel. From product planning, market promotion, channel management, expense co-management to consumer feedback, the Group will operate all of its channels in a comprehensive and multi-facet manner, and further increase its investment into the maternal and child channel in various means. Meanwhile, the Group will monitor and manage its channel products through professional marketing teams and systematic technologies and software, ensuring the prompt promotion, distribution and circulation of its products. The Group will also provide its distributors with reliable data services and support platforms, thus ensuring more precise channel operation and distributor management. In addition, the Group will continue to improve and optimize its marketing approach based on the membership bonus point system and the CRM system, so as to enhance its marketing exactitude and consumer and brand loyalty, and in turn consolidates and enhances the Group's channel management and competitiveness.

產品品牌方面，2015年，本集團將以雅士利品牌產品為核心，鎖定目標消費人群，挖掘潛在市場需求。按照本集團的品牌戰略部署，整合研發、品控、供應等優質資源，提升品牌、渠道及消費研究等專業水平，優化線上線下產品結構，豐富和完善雅士利品牌產品線，打造以雅士利「超級 $\alpha$ -金裝」為全渠道核心，滿足各渠道屬性需求產品為輔的國際標準嬰幼兒奶粉產品形象。2015年，本集團與Arla集團合作，引入原裝進口產品「Arla美兒樂」，以滿足國內消費者的高端化產品需求。2015年，本集團將在行業、渠道、消費者層面進一步積累專業、優質、國際化的品牌口碑，提升核心產品競爭力，鑄建雄厚的品牌資產。

渠道拓展方面，本集團以豐富的渠道管理經驗和強大的終端掌控實力，應對行業渠道發展趨勢。2015年，本集團將採取穩固商超渠道競爭優勢、以具潛力的母嬰渠道為重點和電子商務作輔助的渠道戰略，從產品規劃、市場推廣、渠道管理、費用共管至回饋消費者，本集團將以全面及多元化來營運所有渠道，並多維進一步加大其投資母嬰渠道。同時，本集團通過專業的營銷團隊和系統技術和軟件對渠道產品流通進行監控和管理，確保產品快速推廣、分銷和流通，本集團為經銷商提供可靠的數據服務和平台支持，實現渠道經營和經銷商管理的精準化。此外，本集團將繼續加強和優化會員積分營銷系統，繼續完善CRM模型，以提升營銷精準度，增加消費者黏性和品牌忠誠度，進而鞏固和提升本集團的渠道管控力和競爭力。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In respect of team building, the Group will consolidate internal resource allocation pursuant to the development strategy of its products and channels. The Group will also optimize the establishment of functional teams and divisions and strive for more diverse and professional team building. In the meantime, by employing competitive incentive management system and remuneration package, the Group will manage its teams in a concise and precise manner, thereby more effectively promoting rapid sales growth and obtaining better market performance.

#### — Strengthening Brand Upgrading and Re-shaping

Brand competition is the integrated competition comprising quality management and brand power. In 2015, in response to the exponential development of the mobile Internet and the shift in consumers' media preference, the Group will focus on the publicity of the Yashily core brand value. Specifically, by conducting multiple-layers of advertising and promotion that combine traditional media with new media and cover both online and offline media, the Group will seek to reach target consumer groups in their fragmented leisure hours. The Group will also look to enhance customer loyalty through its mature channel operating and advertising capabilities, thereby supporting the continuous sales growth of existing products.

In respect of traditional media, the Group will carefully select superior broadcasting platform. In particular, the Group will strive for better precision and exactitude when choosing sales platforms in key regions. The Group will fully utilize the features of the television medium and niche advertising when conducting mass advertising of the brand.

In respect of new media, the Group will adopt an innovative advertising approach. Specifically, the Group will put greater emphasis on content output from Two Ws and on creative marketing such as Internet videos, cementing the synergy between Internet videos and newer media such as baby-rearing mobile terminals. Thus, the Group can expect to effectively increase the influence of the Yashily brand on parents of the younger generations.

團隊建設方面，本集團將順應產品及渠道發展策略整合內部資源配置，優化團隊組織機能，力求提升團隊的多元化以及專業團隊精神，同時，通過利用有競爭力的激勵考核管理辦法和薪酬體系，對團隊進行精細化和精準化管理，以更有效地推動銷售的快速增長，獲取最佳的市場表現。

#### — 強化品牌升級和重塑力度

品牌的競爭就是質量管理力和品牌力的綜合競爭。2015年，趁勢移動互聯網的飛速發展以及消費者媒體習慣的改變，本集團將專注於雅士利核心品牌價值的宣傳，以傳統媒體和新媒體結合、線上線下雙打配合的多重傳播方式和推廣途徑搶佔目標消費群體的碎片化時間，依託成熟渠道經營的推力和廣告媒體傳播的拉力，增強客戶的忠誠度，有力地支持現有產品銷售的不斷增長。

傳統媒體方面，精選優質傳播平台，特別是對重點區域的銷售平台進行更為精準和有針對性的投入，集團將充分發揮電視媒體和分眾傳播的特性，進行品牌的大眾傳播。

新媒體方面，採用創新的廣告手法，加大對雙微的內容輸出、網絡視頻創意營銷等方面的重視力度，加強與網絡視頻、育嬰類移動端等新媒體的深化合作，本集團期望能有效地提升雅士利品牌在新生代父母中的影響力。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

In respect of brand re-shaping, the Group will make greater efforts to collaborate with reputable advertising and consultation companies in bringing in more advanced ideas and professional advice. The Group will participate throughout the brand building and product sorting process, especially with regard to products from the Yashily Super  $\alpha$ -Golden series, the Ambery series and the Arla Merla series. Furthermore, the Group will conduct branding layout and management in relation to the New Zealand factory and its products. All in all, the goal is to refine the core value of products and facilitate innovative product research and development, thereby accomplishing the re-shaping and upgrading of our brands.

In 2015, the Group will keep up its integrated branding efforts. Specifically, the Group will collect market information and consumer opinions and conduct complementary and synchronized online and offline marketing, so as to deepen target consumer groups' impression of the brand. The Group will make use of various branding activities and media combo to facilitate the launch of new products. Moreover, the Group will deliver to consumers a "vigorous & healthy" brand image, thus accumulating brand assets and enhancing brand reputation.

### — Improving quality control and monitoring

The Group will continue to improve the quality control of its products. By passing four major security systems, namely 100% imported milk source, the International Quality Supervision and Food Safety Committee, a state-level parenting specialist team and the adoption of strict national and international standard, the Group seeks to provide quality, safe and premium products to the mass consumer market. By adhering to the strict quality control over every end product from milk source to end product inspection and maintaining thorough monitoring on the whole supply chain from procurement to production and to distribution, the Group ensures every product is fresh and 100% up to standards.

At the same time, the Group will continue to actively participate in international activities and projects that are conducive to the enhancement of product quality and safety. The Group will raise the level of its food safety control in line with international standard. The Group will also continue to strengthen the cooperation with independent third-party authorities, supervision and inspection authorities, in order to play its part in promoting the healthy and orderly development of the entire China's dairy industry.

品牌重塑方面，加強與知名廣告諮詢公司合作，引入更多更先進的價值理念和專業意見，全程參與品牌建設與產品梳理，重點跟進雅士利超級 $\alpha$ -金裝、安貝慧和Arla美兒樂等產品的品牌梳理，並對新西蘭工廠及其產品進行品牌規劃與管理，提煉產品核心價值，促進產品研發創新，實現品牌重塑升級。

2015年，本集團將繼續進行品牌整合營銷，集合市場情況和消費者訴求，使線上線下的營銷動作相互配合，保持步調一致，以深刻強化目標消費群對於品牌的印象。通過各種品牌活動與媒介投放組合，配合新品上市，向消費者傳達「活力•健康」的品牌形象，從而累積品牌資產及提升品牌美譽度。

### — 提升品質管控和監測水平

本集團將繼續加強產品質量管理，通過四大保障體系即100%進口奶源、國際質量食品安全委員會、國家級育兒專家團、採用嚴格的國家和國際標準，為廣大消費者提供高質量、安全和優質的產品。繼續堅持每個成品從奶源檢測到成品檢測的嚴格質量管理，從採購到生產到流通整個供應鏈的到位監控，確保本集團的產品100%合格，保證產品的日期新鮮度。

同時，本集團將繼續積極參加有利於提升產品質量和安全的國際活動和項目，與國際標準接軌，提高本集團食品安全控制水平。本集團也將繼續加強與獨立第三方權威機構、監督和檢測部門合作，以推動中國乳製品整體行業健康有序的發展。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### — Enhancing product research and development and new product promotion

In 2015, the Group will continue to increase its investment in product research and development while consolidating and optimizing the product structure. Moreover, the Group will also boost the production technology and optimize product formula, altogether in an attempt to provide consumers in China with more product series that are of higher quality and safety standards.

In respect of pediatric milk powder, the Group plans to continuously consolidate and improve its new products and launch new products. We will also develop probiotics milk powder and supplement packs, so as to enrich the product types and meet the demands of consumers of different consumption levels.

In respect of pediatric rice cereal, in order to enrich our product types, the Group will extensively explore supplementary food ingredients which could meet the requirements of supplementary for infants and toddlers. The Group will develop more flavors for its nutritious milk rice cereals so as to enrich product variety.

For milk powder for adults, particularly in respect of milk powder for middle-aged and elderly people, the Group will mainly focus on developing two new product series aiming at improving the bowel health, digestion, absorption and bone health of middle aged and elderly people. For the upgrading of Youyi adult series milk powder, additives such as Galactooligosaccharides (GOS) will be added to improve bowel health.

In respect of cereal and soymilk powder, the Group will develop new products with high market potential and continue to improve existing products. We will also upgrade and continuously improve the formula of cereal and dissolvable type product in accordance with the ongoing changes in market demands.

#### — 加大產品研發和新品推廣

2015年，本集團將持續加強對產品研發的投入力度，鞏固和完善完整的產品結構，提升製造工藝，優化產品配方，為中國消費者提供更多更優質更安全的系列產品。

嬰幼兒奶粉方面，計劃繼續對新產品進行鞏固和強化，陸續推進新產品上市以及開發添加益生菌的奶粉及補充包，豐富產品品種，以滿足不同消費水平消費者的需求。

嬰幼兒米粉方面，深度拓展嬰幼兒輔食所需的輔助性食料，開發更多口味的營養奶米粉，以豐富產品品種。

成人奶粉方面，尤其中老年奶粉產品，主要開發有助於中老年腸道健康、消化吸收和骨骼健康的兩個系列新產品；對優怡品牌系列成人奶粉進行添加低聚半乳糖等有助於腸道健康的產品升級。

麥片和豆奶粉方面，將開發有市場潛力的新產品，不斷改進現有產品。同時根據不斷變化的市場需求，對麥片沖調產品進行配方升級並持續改進。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### — Strengthening overseas project construction and resource integration

In 2015, the Group will push forward the completion, trial production and formal production of our New Zealand factory, and oversee the whole production process in accordance with New Zealand's high regulation standards on pharmaceuticals. Consequently, the Group can ensure the production of products of superior quality and higher safety standards to meet the needs of domestic consumers, and thus continue to fortify and expand the Group's competitive edges over other producers in China.

In 2015, the Group will continue to leverage on the Mengniu Group, COFCO and the Danone Group for their strong support and more advanced platforms. In addition, the Group will conduct thorough research and assessment on the businesses of Dumex and Mengniu Arla in order to fully utilize the synergy and strive to obtain the highest level of support from and collaboration with them in areas such as branding, resources, management and technology. Meanwhile, the Group will take in the international collaboration experience of the Danone Group and Arla Foods, in order to increase the influence and market competitiveness of the Group's brands and to better promote more rapid and vigorous corporate growth.

### — Strengthening structural reform and the establishment of incentive mechanism

In 2015, the Group will continue with last year's work on strengthening structural reform and consolidating professional consultation institutions. The Group will also leverage on advanced management platform and technology system to optimize our first class structural organization. Efforts will be made continuously to fine tune the management of basic level management personnel and key business personnel and to boost our organizational climate. Last but not least, authorization procedures and duty allocation will be carried out more effectively in order to establish a mechanism which effectively connects different departments and reacts rapidly to changes. The Group will also strive hard to enhance its professional organizing capabilities in making market decisions and improve the overall efficiency and management standard of the organization.

### — 加強項目建設和資源整合

2015年，本集團將積極推進新西蘭工廠項目的竣工、試產和正式投產工作，並按照新西蘭高標準的藥品監管方式管理產品整個生產流程，確保生產出更優質更安全的產品來滿足國內消費者的需求，繼續穩固和擴大與國內其他生產廠商的競爭優勢。

2015年，本集團將繼續依託蒙牛集團、中糧集團及達能集團的強力支援和更先進的平台，積極開展資源優化和優勢整合的工作，對多美滋和歐世蒙牛的業務進行全面而充分調研和評估，以充分發揮協同效應，爭取各方在品牌、資源、管理及技術上的最大支持和合作。同時，結合達能集團和Arla Foods國際化合作經驗，進一步加強本集團品牌的影響力和市場的競爭力，更好地促進企業更快更強的發展。

### — 強化組織變革和激勵機制建設

2015年，本集團將在去年的基礎上，加大組織變革的力度，整合專業諮詢服務機構，並借助先進的管理平台和技術系統，優化和完善一級中心的組織結構，持續注重與加強基層管理人員及業務骨幹的精細化管理和組織氛圍建設，強化授權體系和職責管理的執行和落地，形成各部門有效銜接相互咬合的機制，以及快速響應變化、加速市場決策的專業組織能力，提升組織整體效能和管理水平。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In 2015, the Group will further speed up the establishment of our incentive mechanism and strengthen internal objective management and comprehensive budget planning, in hope of expediting the Company's objectives through an effective incentive mechanism. The Group will also lay down a dynamic functional platform to support the Company's business development. In addition, through measures such as adjusting the remuneration structure and boosting sales incentives, the Group hopes to ensure better performance orientation and to raise the morale as well as the executive power of our staff, thus expediting the Group's operational and management objectives and our sales target.

#### • Management system

In 2015, the Group will actively respond and promptly adjust in order to reform and improve the corporate governance mechanism. In respect of our operation, the Group will enhance the accountability and delegation procedures in order to shorten the decision-making process. We will formulate a specific incentive system which is performance-oriented and could enhance our control, so as to prevent risks and further improve the operation management system which matches responsibility with power and benefit with control. For the financial aspect, the Group will deepen its budget management and financial support management and extend its control to basic business units, while at the same time enhancing the rigidity of budgets to promote the enhancement of business execution. In respect of human resources management, the direction of the human resource strategy for the coming three years has been specified, with organization and talent development, human capital investment as well as employer brand-building as the three core components. The Group will also enhance the roles of remuneration incentives and performance development in the establishment of our core human resources systems. Meanwhile, in line with our development pace, the construction of Yashili Business School is accelerated, and the talent training system, with core value of performance enhancement, would be continuously optimized.

2015年，本集團將繼續強化激勵機制建設，加強內部目標管理和全面預算的執行和管理，並通過有效的激勵機制促進公司目標實現；建設強大的職能大平台，有效支撐公司業務發展；另外，通過調整薪酬結構、加大銷售激勵力度等措施，增強績效導向，激發員工士氣以及提高執行力，促使集團經營管理指標的完成和銷售目標的實現。

#### • 管理體系

2015年，本集團將繼續對企業管理機制進行變革和完善，運營方面：強化責任，加大授權力度，縮短決策流程，以績效導向制定針對性激勵制度，加強監控，防範風險，進一步完善了責、權、利、控對等的運營管理體系；財務方面，進一步深化預算管理和財務支持管理，管控力延伸到基層業務單元，同時加強預算剛性，推動業務執行力的提升；人力資源管理方面，則確立了未來三年的人力資源策略方向——以組織與人才發展、人力資本投資及僱主品牌建設為三大核心，並將強化薪酬激勵與績效發展兩大體系為核心的人力資源系統建設。同時配合公司發展步伐，深化雅士利商學院建設，持續優化以支持績效改善為核心價值的人才培訓體系。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Public Relations and Emergency Control

With the maintenance of an active and effective means of promotion, we disseminate relevant information to external parties in a public and transparent manner. We also maintain good communication with all promotion departments and authorities to update the latest company information on a timely basis, as well as taking an active role in participating in various social welfare and charitable events.

We have internally established a set of complete emergency control system and response mechanism, and addressed complaints from consumers and issues concerned by the media via our emergency control centre in a timely and accurate manner. Meanwhile, we are highly concerned with the potential problems reflected by the market, and provide good service to consumers in advance to prevent the occurrence of emergency. We have established a news centre to pay close attention to the trend and news of the industry as well as the issues raised by the media, in order to make timely response to any incidents within the industry. We eliminated negative impacts and maintained a well-recognized reputation in the industry through the effective communication with and disclosure of information to the public and media.

### Human Resources

As at 31 December 2014, the Group has a total of 4,961 (31 December 2013: 6,126) full-time employees. The total employee cost for the year was approximately RMB330.2 million (2013: RMB393.1 million).

The Group put great emphasis on motivating our staff, and we have established and maintained a performance review system and a remuneration incentive system that are based on staff's performance and competence. In 2015, the Group will establish a performance, competence and conduct based remuneration and performance incentive system and a HR management based career development system, fully linking employees' income and personal development to their contribution to the Company. As such, not only was the Group able to give clear incentive directions to our staff, the Group was also able to provide guidance on staff's career development and point out any room for improvement. Coupled with basic salary and basic incentives such as performance-based bonus, welfare and benefits as well as long-term incentive of share option schemes, the Group altogether seeks to attract and retain more outstanding talents.

### 公共關係及危機處理

本集團保持積極有效的宣傳方式，公開透明地向外界傳達相關信息並與各宣傳部門、機構保持良好地溝通關係，及時更新並發布公司最新資訊，積極參與各項公益事業和慈善活動。

本集團內部制定了一套完整的危機管理系統及應對機制，並通過本集團危機處理中心，及時、準確地處理消費者的投訴及媒體關注的問題；同時，本集團高度重視市場反映可能問題，提前為消費者提供良好服務，預防危機事件的發生。本集團設立新聞中心，高度關注行業動向及新聞事件，對輿情進行監控，對行業事件及時作出反應。通過與公眾及媒體有效溝通，公佈信息，消除影響，樹立在行業中良好地位。

### 人力資源

於2014年12月31日，本集團共有4,961名(2013年12月31日：6,126名)全職僱員。僱員本年總成本約為人民幣330.2百萬元(2013年：人民幣393.1百萬元)。

我們注重激勵員工，並已建立了基於業績和能力的績效評價體系與薪酬激勵體系。2015年，本集團將建立基於業績和能力及行為的薪酬績效激勵體系和基於人才管理的職業發展體系，將僱員的收益和個人發展與對公司的貢獻全方位聯繫起來，不僅給僱員明確的激勵導向，更加為僱員的職業發展和能力提升提供方向指引，同時結合基本薪金、績效花紅及福利等基礎激勵，股權計劃的長期激勵，吸引和保留更多優秀人才。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The Group upholds the concept of "talents are the most invaluable asset of the Company" and the core values of "passion, responsibility, innovation, win-win", so as to boost the morale of the Company's entire staff and bring in a brighter future.

In line with the Company's strategies and business development, we developed a systematic training program based on job duties and career paths, in order to support results growth. In response to the Internet learning trend, the Group established the E-learning and M-learning online learning platforms, based on PC and mobile terminals respectively, thus creating a diverse online and offline learning experience.

With the capital injection from international enterprises, the Group has further enhanced its structural efficiency and advanced the structural establishment of HR strategy centre, HR support and sharing centre and HR business partners, thereby ensuring fast responding and highly effective HR services and support.

Looking forward to 2015, the Group will, on the basis of its existing corporate structure, establish a human resources management system based on functions and the marketing and manufacturing subdivisions of various business departments, in an attempt to achieving comprehensive human resources budget and planning. Under the remuneration and performance incentive system based on performance, competence and conduct and a HR management based career development system, the Group seeks to further support our strategic and business development in conjunction with the long-term incentive plan which is in line with the Group's strategic plan and other key projects such as the promotion of the Yashili Business School.

### Corporate Governance and Investor Relations

The Group considers that the effective communication with investors and prospective investors is the essential element for enhancing investor relations and allowing investors to understand the business performance and strategies of the Group. The Group maintains good communication and exchanges with investors through various channels and means such as on-site receptions, telephone conferences and non-trade roadshows, etc.

To foster effective communication, the Group has set up a website ([www.yashili.hk](http://www.yashili.hk)), which contains the latest information on our financial information, practices on corporate governance and other data available for public inspection.

本集團堅持貫徹「人才是本公司最重要資產」的理念與「激情•責任•創新•共贏」的核心價值觀，引領本公司全體員工激發鬥志、開創未來。

因應本公司戰略及業務發展，逐步建立基於工作任務及崗位發展通道的系統訓練計劃，以支持業績增長；為順應互聯網學習趨勢，建立基於PC及手機端的E-learning、M-learning在線學習平台，打造線上線下多元化學習體驗。

伴隨著國際化企業的注資，本集團進一步強化組織效能，推進人力資源的策略中心、人力資源支持共享中心和人力資源業務合作夥伴的架構建設，實現快速響應、高效實施的人力資源服務和支持。

展望2015年，本集團將在已有的組織架構基礎上，推進基於職能和各事業部的營銷、製造的人力資源管控體系，實現全面人力成本預算及規劃、基於業績和能力及行為的薪酬績效激勵機制、基於人才管理的職業發展機制，配合本集團戰略規劃之長期激勵計劃及雅士利商學院推廣等重點項目，以進一步支撐戰略及業務發展。

### 企業管治及投資者關係

本集團認為，與投資者及潛在投資者進行有效溝通，乃提升投資者關係及讓投資者了解本集團業務表現及策略的要素。本集團通過現場接待、電話會議及參加券商投資峰會等多種渠道和方式與投資者進行良好地溝通和交流。

為促進有效溝通，本集團設有網站 ([www.yashili.hk](http://www.yashili.hk))，刊載有關本集團財務資料、企業管治常規及其他資料的最新情況，以供公眾查閱。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Corporate Citizen and Social Responsibilities

As the country's renowned milk powder enterprise, the Group maintains a very high sense of social responsibilities and has been actively participating in various charitable activities, such as poverty alleviation and helping the poor and the disabled. In 2014, we donated money to Chaozhou Chaoan Civil Affairs Bureau on "Poverty Alleviation Day in Guangdong". On "World Milk Day", we donated materials and money to China Foundation for Poverty Alleviation. On "National Assistance to Poor and Handicapped Day", we donated materials to Chaozhou Jide Charity. On "Guangdong Poverty Alleviation Day & Guangzhou Charity Day", we donated money to Guangzhou Luogang Charity Association. In addition, the Group launched "Yashili Operation Firefly", to call for financial support online for underprivileged children under the age of 12 across the country. The operation received public attention and response and was able to provide more succor for those in need. The Group also actively engaged in disaster relief efforts in Ludian and Jinggu, Yunnan. Our relief teams arrived at the affected areas as fast as possible to delivery relief supplies directly to the victims and helped them through the hard time. The Group was also conferred the "2014 Salute of the South — Public Welfare Award for the Year", which helped display a responsible corporate citizen image of the Group and the Group in turn received attention and recognition from various sectors.

In 2014, the Group donated money and materials with a total value of approximately RMB2.7 million to charitable initiatives.

### 企業公民及社會責任

本集團作為國內著名的奶粉企業，一直保持高度的社會責任感，積極參與扶貧濟困、救弱扶殘、推廣母嬰事業等公益活動。2014年，本集團在「廣東扶貧濟困日」向潮州市潮安區民政局捐款；在「世界牛奶日」向中國扶貧基金會捐款捐物；在「全國助殘日」期間向潮州集德福利會捐贈助殘物品；在「廣東扶貧濟困日暨廣州慈善日」向廣州市蘿崗區慈善會捐款。此外，本集團發起「雅士利螢火蟲行動」，在網絡上發出針對全國12歲以下困境兒童進行救助的倡議，引起社會公眾的關注和響應，給更多需要幫助的人帶去溫暖。本集團還積極參與雲南魯甸、景谷救援活動，第一時間馳援災區，將物資直接發放到災民手中，幫助災區渡過難關。本集團獲得「2014南方致敬·年度公益案例獎」，彰顯負責任的企業公民形象，贏得社會各界的關注和讚賞。

2014年，本集團為慈善公益事業捐款捐物合計價值約為人民幣2.7百萬元。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Financial Review

##### Turnover

For the year ended 31 December 2014, the Group's revenue amounted to RMB2,816.4 million (2013: RMB3,890.0 million), representing a 27.6% decrease compared to the same period last year.

		2014	2013	Percentage change
		RMB million 人民幣 百萬元	RMB million 人民幣 百萬元	變動比例
Yashily pediatric milk formula products	雅士利嬰幼兒配方奶粉	1,832.9	2,660.7	-31.1%
Scient pediatric milk formula products	施恩嬰幼兒配方奶粉	437.9	660.5	-33.7%
Nutrition food products	營養食品	533.8	546.2	-2.3%
Others	其他	11.8	22.6	-47.8%
<b>Total</b>	<b>總計</b>	<b>2,816.4</b>	3,890.0	-27.6%

As of 31 December 2014, sales revenue from our Yashily pediatric milk formula products amounted to RMB1,832.9 million (2013: RMB2,660.7 million), representing a decrease of 31.1% from last year. Sales revenue from our Scient pediatric milk formula products amounted to RMB437.9 million (2013: RMB660.5 million), representing a decrease of 33.7% from last year.

For the year ended 31 December 2014, sales revenue from our nutrition food products amounted to RMB533.8 million (2013: RMB546.2 million), representing a decrease of 2.3% from last year.

The decrease in the Group's sales revenue was mainly due to the fact that (i) the growth rate of the milk powder industry was slow; and (ii) the Group began to rationalize its sales channel and reform its marketing models since the first half of 2014, to which our distributors and consumers might need time to adjust.

#### 財務回顧

##### 收入

截至2014年12月31日止年度，本集團之收入達人民幣2,816.4百萬元(2013年：人民幣3,890.0百萬元)，較去年同期下降27.6%。

截至2014年12月31日，雅士利品牌嬰幼兒配方奶粉產品實現銷售收入人民幣1,832.9百萬元(2013年：人民幣2,660.7百萬元)，較上年減少31.1%，而施恩嬰幼兒配方奶粉產品實現銷售收入人民幣437.9百萬元(2013年：人民幣660.5百萬元)，較上年減少33.7%。

截至2014年12月31日止年度，營養食品實現銷售收入人民幣533.8百萬元(2013年：人民幣546.2百萬元)，較上年減少2.3%。

本集團銷售收入下降主要是由於(i)奶粉行業的增長速度放緩；及(ii)本集團自2014年上半年開始梳理銷售渠道，變革營銷模式，經銷商及消費者需要一段時間的接受過程。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Revenue by city tiers

#### — Yashily pediatric milk formula

		2014	2013	Percentage change
		RMB million 人民幣 百萬元	RMB million 人民幣 百萬元	變動比例
First-tier cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	189.4	273.6	-30.8%
Second-tier cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	673.3	1,032.8	-34.8%
Third-tier cities and others <sup>(3)</sup>	三線城市及其他 <sup>(3)</sup>	970.2	1,354.3	-28.4%
Total	總計	1,832.9	2,660.7	-31.1%

### 按城市級別劃分之收入

#### — 雅士利嬰幼兒配方奶粉

#### — Scient pediatric milk formula

		2014	2013	Percentage change
		RMB million 人民幣 百萬元	RMB million 人民幣 百萬元	變動比例
First-tier cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	29.1	70.0	-58.4%
Second-tier cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	190.5	415.2	-54.1%
Third-tier cities and others <sup>(3)</sup>	三線城市及其他 <sup>(3)</sup>	218.3	175.3	24.5%
Total	總計	437.9	660.5	-33.7%

#### — 施恩嬰幼兒配方奶粉

Notes:

- (1) Include directly-controlled municipalities, provincial capital cities and capital cities of autonomous regions such as Beijing, Shanghai, Guangzhou, Chongqing, Nanchang and Shijiazhuang.
- (2) Include prefecture-level cities such as Dongguan, Nanyang, Jiujiang, Mianyang and Foshan.
- (3) Include county-level cities such as Jinjiang, Yunmeng, Bozhou, Kunshan and Luohe.

The above sales are classified based on the tier of the cities where the distributors are registered.

附註：

- (1) 包括北京、上海、廣州、重慶、南昌及石家莊等直轄市、省會城市及自治區首府。
- (2) 包括東莞、南陽、九江、綿陽及佛山等地級市。
- (3) 包括晉江、雲夢、亳州、昆山及漯河等縣級市。

上述銷售是以經銷商註冊所在地歸屬的城市級別劃分的。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Gross profit

For the year ended 31 December 2014, the Group recorded gross profit of RMB1,445.0 million (2013: RMB2,080.1 million), representing a decrease of 30.5% from last year, and gross profit margin was 51.3% (2013: 53.5%). The decrease in gross profit margin was mainly attributable to the adoption of the points accumulation model by the Group in the first half of 2014, instead of the previous way of free gifts which were included in selling and distribution expenses directly. The relevant expenditure of the points accumulation model was deducted from gross profit margin and thus resulted in the corresponding decrease in gross profit margin. Besides, the increase in the average cost of raw milk powder as compared with that of the same period last year also led to the decreased gross profit.

#### Selling and distribution expenses

For the year ended 31 December 2014, the Group has incurred selling and distribution expenses of RMB1,106.8 million (2013: RMB1,393.8 million), representing a decrease of 20.6% from last year, which was mainly due to a decrease in sales amount. The percentage ratio of selling and distribution expenses to income increased to 39.3% (2013: 35.8%), which was mainly due to the decrease in sales income which is not matched by a parallel decrease in relatively fixed expenses including staff cost and market expense.

#### Administrative expenses

For the year ended 31 December 2014, administrative expenses amounted to RMB193.2 million (2013: RMB219.2 million), representing a decrease of 11.9% from last year, which was mainly due to the amortization charges of option decreasing to nil for 2014 and a reduction in functional division expenses as a response to drop in results.

#### Net finance income

As at 31 December 2014, net finance income amounted to RMB54.7 million (2013: RMB95 million). The decrease in net finance income was mainly because of the payment of special dividend in 2013, leading to the decline in the amount of wealth management products and term deposits of the Group.

#### 毛利

截至2014年12月31日止年度，本集團錄得毛利為人民幣1,445.0百萬元(2013年：人民幣2,080.1百萬元)，較去年下降30.5%，毛利率為51.3%(2013年：53.5%)。毛利率的下降主要是由於本集團於2014年上半年開始採用積分模式取代原直接計入銷售及經銷開支的贈品方式，積分的相關投入扣減毛利率，毛利率相應減少，以及原材料奶粉平均成本較去年同期有所增加，也是毛利下降的原因。

#### 銷售及經銷開支

截至2014年12月31日止年度，本集團發生銷售及經銷費用為人民幣1,106.8百萬元(2013年：人民幣1,393.8百萬元)，較去年下降了20.6%，主要是由於銷售額下降。銷售及經銷開支佔收入比例增加至39.3%(2013年：35.8%)，主要是因為銷售收入下降，人工成本、市場費用等相對固定費用未能同比下降。

#### 行政開支

截至2014年12月31日止年度，行政開支為人民幣193.2百萬元(2013年：人民幣219.2百萬元)，較去年下降了11.9%，主要是因為2014年期權分攤費用降至為零以及應對業績下降職能部門縮減費用。

#### 淨財務收入

於2014年12月31日，財務收入淨額為人民幣54.7百萬元(2013年：人民幣95百萬元)。財務收入淨額有所下降主要是因為2013年發放特別股息導致用於本集團理財及定期存款資金下降。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Income tax expenses

As at 31 December 2014, the Group has provided for income tax expenses of RMB60.9 million (2013: RMB137.4 million), and the effective income tax rate was 19.7% (2013: 23.8%). The reduction of income tax expense was mainly due to accounting gain from the disposal of Yashili (Zhengzhou) and of Yashili International Investment Limited by the Group, for which the assessable amount for income tax was the difference between the consideration and the actual original investment, which resulted in a lower corresponding income tax payable. In addition, the Group has declared not to use the domestic profit generated in or prior to 2013 for the future payment of dividend overseas. The withholding income tax of approximately RMB12.5 million provided in 2013 for payment of dividend overseas for the PRC was reversed in the current period. During the year, no provision was made for withholding income tax for overseas profit distribution.

#### Inventory

As at 31 December 2014, the Group's inventory balance amounted to RMB717.9 million (31 December 2013: RMB886.2 million). The decrease was mainly attributable to the decrease in the price of raw milk powder and the Group's strategic reduction of raw material stockpile.

#### Other financial assets

As at 31 December 2014, other financial assets include conservative wealth management products of RMB1,140.0 million which were principal guaranteed and with anticipated annualised yields of 2.8% to 6% (31 December 2013: 5.1% to 5.8%), and also include were wealth management products purchased through COFCO Trust Co., Ltd. of RMB150.0 million with anticipated annualised yield of 9.5% which were not principal guaranteed.

#### Trade receivables

As at 31 December 2014, the Group's trade receivables amounted to RMB43.5 million (31 December 2013: RMB32.1 million). In 2014, the trade receivable turnover days were 6 days (2013: 3 days). The increase in the balance was mainly due to the increase in direct sales stores in malls and supermarkets and the corresponding increase in the credit limit granted.

#### Contingent liabilities

As at 31 December 2014, the Group did not have any material contingent liabilities (31 December 2013: nil).

#### Capital commitment

As at 31 December 2014, total capital commitment of the Group amounted to RMB303.2 million (31 December 2013: RMB994.0 million), which was mainly attributed to the factory construction in New Zealand.

#### 所得稅開支

於2014年12月31日，本集團計提的所得稅費用為人民幣60.9百萬元(2013年：人民幣137.4百萬元)，實際所得稅率為19.7%(2013年：23.8%)。所得稅費用下降的原因主要是本集團處置雅士利(鄭州)及雅士利國際投資有限公司的會計收益，稅務上主要按對價與當年實際投入之間的差額繳納所得稅，相應繳納所得稅額較低。此外，本集團決定2013年及以前年度國內利潤不用作以後境外派息所用。2013年計提的從中國境內向境外派息所需的預提所得稅約人民幣12.5百萬元於本期間轉回，本年未計提向境外分配利潤所需預提的所得稅。

#### 存貨

於2014年12月31日，本集團存貨餘額為人民幣717.9百萬元(2013年12月31日：人民幣886.2百萬元)，減少主要是原料粉價格下降以及本集團策略性調減原材料庫存量。

#### 其他金融資產

於2014年12月31日，其他金融資產包含穩健型保本理財產品人民幣1,140.0百萬元，預期年化收益率為2.8%至6%(於2013年12月31日：5.1%至5.8%)；此外還包括通過中糧信託有限責任公司購買的非保本型的理財產品人民幣150.0百萬元，預期年化收益率為9.5%。

#### 貿易應收款

於2014年12月31日，本集團貿易應收款金額為人民幣43.5百萬元(2013年12月31日：人民幣32.1百萬元)，於2014年度，貿易應收款周轉天數為6天(2013年：3天)。餘額增加主要是因為直營商超門店增加，相應給予的信限額增加。

#### 或然負債

於2014年12月31日，本集團並無重大或然負債(2013年12月31日：無)。

#### 資本承擔

於2014年12月31日，本集團資本承擔總額為人民幣303.2百萬元(2013年12月31日：人民幣994.0百萬元)，主要為在新西蘭建設廠房而產生。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Provision for doubtful debts

As at 31 December 2014, we had provision for doubtful debts of RMB1.2 million (2013: RMB1.3 million). The provision was made for impaired receivables relating to customers that were in default or delinquency of payments. The Group does not hold any collateral or other credit enhancements over such amounts. The Group regularly reviewed aging of receivables and considered making provision based on a number of factors such as whether the debtors encounter significant financial difficulties, the probability that the debtor will file for bankruptcy or be subject to financial reorganization, and the possibility of default or delinquent payments.

#### Provision for impairment and disposal losses of inventories

As at 31 December 2014, we had provisions for impairment of inventories of RMB2.5 million (2013: Nil). In addition, we also recorded losses on disposal of inventory of RMB5 million (2013: RMB0.3 million), which were primarily due to the disposal of deteriorated inventory and disposal of unused packaging materials.

#### Pledge of assets

As at 31 December 2014, bank deposits and certain property, plant and equipment with aggregate value of approximately RMB163.0 million (31 December 2013: RMB271.0 million) were pledged by the Group to secure certain borrowings and issuance of letter of credit. Details are set out in the relevant notes to the annual financial statements.

Also, total assets with an aggregate amount of RMB986 million of Yashili New Zealand Dairy Co., Ltd were under general security agreement, to obtain a long term loan amounted to RMB468 million as at 31 December 2014.

#### Profit attributable to equity shareholders of the Company

The profit attributable to equity shareholders of the Group amounted to RMB248.8 million, a 43.1% decrease compared to the preceding year. The decrease was mainly due to the drop in gross profit margin and the increase in proportion of selling and distribution expenses.

#### Liquidity and capital resources

As the Company was successfully listed on Hong Kong Stock Exchange in the second half of 2010, the liquidity of the Group was enhanced. The net proceeds from listing was RMB1,965.8 million (after the deduction of exchange loss arising from the exchange of a portion of the listing proceeds and related expenses).

#### 呆帳撥備

於2014年12月31日，本集團的呆帳撥備為人民幣1.2百萬元(2013年：人民幣1.3百萬元)。該等撥備是與拖欠付款的客戶有關的減值應收款而作出的撥備。本集團並無就該等金額持有任何抵押品或其他信貸增級。本集團定期審閱應收款的賬齡，並考慮根據若干因素計提撥備，例如債務人是否出現重大財務困難、債務人申請破產或進行財務重組的概率，以及拖欠付款的可能性。

#### 存貨減值撥備和報廢虧損

於2014年12月31日，本集團的存貨減值撥備餘額為人民幣2.5百萬元(2013年：無)。此外，本集團亦錄得存貨報廢虧損人民幣5百萬元(2013年：人民幣0.3百萬元)，主要由於報廢受損的存貨以及處置不使用的包裝物料。

#### 已抵押資產

於2014年12月31日，本集團已抵押之銀行存款及若干物業、廠房及設備合共約人民幣163.0百萬元(2013年12月31日：人民幣271.0百萬元)，以獲得若干借款及開具信用證。有關詳情載於年度財務報表相關附註。

同時，新西蘭雅士利乳業有限公司的合計金額為人民幣986百萬元的全部資產處於一般保證協議下，以獲取於2014年12月31日餘額為人民幣468百萬元的長期借款。

#### 本公司股權持有人應佔溢利

本集團股權持有人應佔溢利為人民幣248.8百萬元，較去年下降43.1%，主要由於毛利率下降、銷售及經銷成本佔比上升。

#### 流動資金及資本資源

2010年下半年成功在香港聯交所上市，本集團流動資金得到加強。由上市收取的款項淨額為人民幣1,965.8百萬元(已扣除轉換部分上市所得款項所產生的兌換損失及有關開支)。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Operating activities

For the year ended 31 December 2014, our operation generated RMB264.5 million (2013: net cash of RMB140.9 million). The increase in net operation cash inflow was mainly attributed to the depletion of previous inventory.

#### Investing activities

For the year ended 31 December 2014, net cash outflow used in investing activities amounted to RMB1,052.2 million, which mainly involved the acquisition of financial assets, factories in New Zealand and equipment.

#### Financing activities

For the year ended 31 December 2014, net cash inflow generated from financing activities amounted to RMB422.9 million, mainly attributable to loans acquired amounting to RMB714.8 million, repayments of interest-bearing bank loans of RMB155.7 million and dividend paid amounting to RMB131.3 million.

#### Loans and borrowings

As at 31 December 2014, the Group's loans and borrowings amounted to RMB762.6 million (31 December 2013: RMB201.5 million). The annualised interest rate for borrowings is from LIBOR+0.85% to LIBOR+1.65%, which are secured by deposit or wealth management products with yields from 3% to 4.125% per annum. As at 31 December 2014, the Group's gearing ratio, which is calculated by total interest-bearing bank loan at year end divided by total assets at year end, was 15.5% (31 December 2013: 4.5%).

#### 經營活動

截至2014年12月31日止年度，本集團的業務帶來人民幣264.5百萬元(2013年：淨現金人民幣140.9百萬元)。經營現金淨流入增加主要是因為本期消化前期庫存。

#### 投資活動

截至2014年12月31日止年度，投資活動所用現金淨流出為人民幣1,052.2百萬元，投資活動支出主要用於購買金融資產、新西蘭工廠以及設備。

#### 融資活動

截至2014年12月31日止年度，融資活動所產生現金淨額為人民幣422.9百萬元，主要是取得貸款人民幣714.8百萬元，償還計息銀行貸款支出人民幣155.7百萬元以及派發股息人民幣131.3百萬元。

#### 貸款及借款

於2014年12月31日，本集團貸款及借款為人民幣762.6百萬元(2013年12月31日：人民幣201.5百萬元)。借款的年化利率為LIBOR+0.85%至LIBOR+1.65%。上述借款以存款或理財產品作擔保，其年化收益為3%至4.125%。於2014年12月31日，本集團資產負債比率為15.5%(2013年12月31日：4.5%)，資產負債比率為年末計息銀行貸款總額除以年末資產總額。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Application of net IPO Proceeds

The net proceeds from initial public offering were approximately RMB1,965.8 million, after deduction of related expenses. We have utilised such net proceeds in the manner consistent with that disclosed in the Company's prospectus dated 30 October 2010 under the section headed "Future Plans and Use of Proceeds", and hence the net proceeds utilised up to 31 December 2014 was as follows:

#### 首次公開招股所得款項淨額用途

本公司於扣除有關開支後的首次公開發售所得款項淨額約為人民幣1,965.8百萬元。本公司已按照2010年10月30日的招股章程「未來計劃及所得款項用途」一節所披露的方式運用這些款項淨額。因此，截至2014年12月31日所得款項淨額用途如下：

Item	項目	Available	Utilised for	Unutilised
		for use as	the year	as at
		at the end of	ended 31	31 December
		2013	December	2014
		於2013年底	截至2014年	於2014年
		可動用	12月31日	12月31日
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Expansion of production capacity for pediatric milk formula and nutritional food products	用於擴大嬰幼兒配方奶粉及營養食品之產能	214,802	24,613	190,189
Acquisition of integrated dairy companies engaged in the production of raw milk and raw milk powder and establishment of vertically-integrated production facilities overseas	收購從事原奶及原料奶粉生產的綜合乳製品公司及在海外建立垂直整合的生產設施	307,896	307,896	—
Promotional activities in television networks and popular baby nursing forums as well as major magazines, newspapers and other printing media	電視網絡及流行育嬰論壇網站，以及主要雜誌、報紙及其他印刷媒體的廣告活動	161,841	117,577	44,264
Enhancement on our research and development capabilities	提高本集團的研發能力	40,834	6,206	34,628
Total	總計	725,373	456,292	269,081



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Practices

The Group is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent Board, sound internal control, and increasing transparency and accountability to Shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders.

Save as disclosed below, the Board is of the view that the Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") throughout the year ended 31 December 2014 contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except that certain Directors were unable to attend the annual general meeting of the Company held on 5 June 2014 and extraordinary general meetings of the Company held on 18 February 2014 and 28 November 2014 respectively due to other business engagements.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

### The Board of Directors

#### Responsibilities

The Board is responsible and has general powers for the management and conduct of the Group's business, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The directors of the Company (the "Directors") take decisions objectively in the interest of the Company. The Board has delegated to the senior management the authority and responsibility for the daily management and operation of the Group. In addition, the Board has established board committees and has delegated to these board committees various responsibilities as set out in their respective terms of reference.

All directors carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the shareholders at all times.

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

### 企業管治常規

本集團致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和完善的內部監控，以提高透明度及對股東之間責任性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

除下文所披露者外，董事會認為本公司已於截至2014年12月31日止年度整段期間採納聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）載列的原則，惟若干董事因須處理其他業務未能出席本公司於2014年6月5日舉行的股東周年大會及本公司分別於2014年2月18日及2014年11月28日舉行的股東特別大會。

本公司致力提升適合其業務運作及發展的企業管治常規，並不時檢討該等常規，以確保其符合法定及專業標準，並緊貼最新發展。

### 董事會

#### 責任

董事會負責及擁有一般權力管理及推行本集團業務、策略性決定及表現，並共同負責指示及監督其事務，使本公司邁向成功。本公司董事（「董事」）須客觀地作出符合本公司利益的決定。董事會授予高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事委員會並已授予該等董事委員會各項責任，詳情載於其各自的職權範圍。

所有董事均真誠地履行職責、遵守適用法律及法規及於任何時候均以符合本公司及其股東的利益行事。

本公司已就因企業活動而引起針對其董事及高級管理層的法律訴訟產生的法律責任，為董事及高級行政人員安排合適保險。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Board composition

The Board currently comprises nine members, consisting of four non-executive directors, two executive directors and three independent non-executive directors.

During the year ended 31 December 2014 and up to the date of this Annual Report, the Board comprises the following directors:

#### Non-executive directors

Ms. Sun Yiping (*Chairman*)

Mr. Zhang Lidian (*Vice-Chairman*) (appointed and ceased as the CEO of the Company on 5 June 2014 and 7 January 2015 respectively and re-designated as a non-executive director and Vice-Chairman of the Board on 7 January 2015)

Mr. Bai Ying (appointed on 6 June 2014)

Mr. Wu Jingshui

Mr. Ding Sheng (resigned on 6 June 2014)

#### Executive directors

Mr. Li Dongming (*Vice President*)

Mr. Zhang Yanpeng

#### Independent non-executive directors

Mr. Mok Wai Bun Ben

Mr. Cheng Shoutai

Mr. Lee Kong Wai Conway

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical information of the directors including relationships among the members of the Board are set out under "Directors and Management Biographies" on pages 60 to 67 of this Annual Report.

All Directors, including the non-executive directors and the 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. Through active participation at board meetings, taking the lead in managing issues involving potential conflict of interest and serving on board committees, all non-executive directors make various contributions to the effective direction of the Company.

#### 董事會成員

董事會現由九位成員組成，包括四名非執行董事、兩名執行董事及三名獨立非執行董事。

截至2014年12月31日止年度及截至本年報日期，董事會由下列董事組成：

#### 非執行董事

孫伊萍女士(主席)

張利鈿先生(副主席)(分別於2014年6月5日及2015年1月7日獲委任及不再擔任本公司行政總裁，並於2015年1月7日

調任為非執行董事及董事會副主席)

白瑛先生(於2014年6月6日獲委任)

吳景水先生

丁聖先生(於2014年6月6日辭任)

#### 執行董事

李東明先生(副總裁)

張雁鵬先生

#### 獨立非執行董事

莫衛斌先生

程守太先生

李港衛先生

董事名單(按類別劃分)亦披露於本公司不時根據上市規則發出的所有企業通訊中。根據上市規則，獨立非執行董事會於所有企業通訊中明確識別。

董事的履歷資料(包括董事會成員間的關係)載於本年報第60至67頁的「董事及管理層履歷」內。

所有董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛的寶貴營商經驗、知識及專業，令其運作具效率及成效。透過積極參與董事會會議，牽頭處理涉及潛在利益衝突的事務及於董事委員會任職，所有非執行董事對本公司的有效指導作出各種貢獻。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### The Chairman, Vice Chairman and Chief Executive Officer

From 5 June 2014 to 6 January 2015, Mr. Zhang Lidian has been served as the CEO. As at the date of this Annual Report, the positions of Chairman, Vice-Chairman and CEO are held by Ms. Sun Yiping, Mr. Zhang Lidian and Mr. Jeffrey, Minfang Lu (who was appointed on 7 January 2015) respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Company's business development and daily management and operations generally. The Board considers that the responsibilities of the Chairman and CEO respectively are clear and distinctive and hence written terms thereof are not necessary.

### Independent Non-executive Directors

During the year ended 31 December 2014, the Company at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executives directors representing at least one-third of the Board (there are three independent non-executive directors out of nine directors) with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

### Non-executive Directors

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.

During the year ended 31 December 2014, Mr. Ding Sheng resigned as a non-executive director on 6 June 2014. Mr. Bai Ying was appointed as a non-executive director on 6 June 2014. Mr. Zhang Lidian was re-designated as a non-executive director on 7 January 2015.

### 主席、副主席及行政總裁

由2014年6月5日至2015年1月6日，張利鈿先生一直擔任行政總裁。於本年報日期，主席、副主席及總裁之職位分別由孫伊萍女士、張利鈿先生及盧敏放先生(於2015年1月7日獲委任)出任。主席擔當領導角色及負責董事會有效運作及領導。總裁則一般專注於本公司的業務發展、日常管理及營運。董事會認為，主席與總裁各自之職責均有明確界定，故毋須編製彼等之書面職權範圍。

### 獨立非執行董事

截至2014年12月31日止年度，本公司一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會最少三分之一)之規定(現時九名董事中有三名為獨立非執行董事)，且至少一名獨立非執行董事具備適當之專業資格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收到各獨立非執行董事有關其獨立性的年度書面確認。本公司認為全體獨立非執行董事均為獨立人士。

### 非執行董事

企業管治守則的守則條文第A.4.1條訂明非執行董事應按特定任期獲委任，並須膺選連任，而守則條文第A.4.2條則列明所有獲委任以填補臨時空缺的董事應在彼等獲委任後的首次股東大會上由股東選任及每名董事(包括按特定任期獲委任者)須最少每三年輪席退任一次。

截至2014年12月31日止年度，丁聖先生於2014年6月6日辭任非執行董事，白瑛先生於2014年6月6日獲委任為非執行董事，張利鈿先生於2015年1月7日調任為非執行董事。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

Each of the current non-executive directors is appointed for a specific term of three years and is subject to retirement by rotation once every three years.

各現任非執行董事按三年之特定任期獲委任，並須每三年輪值退任一次。

### Induction and Continuous Professional Development of Directors

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.

Each of the Directors is required to from time to time familiarize himself/herself with his/her responsibilities as a director and with the conduct, business activities and development of the Company. They are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged where necessary.

Directors should 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. Internally-facilitated briefings for directors will be arranged where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

### 董事之就任須知及持續專業發展

每位新獲委任的董事將於其首次獲委任時接受正式、全面及因應個別董事而設計的就任須知，以確保彼適當瞭解本公司業務及營運，以及充分認識到上市規則及相關法定要求下董事須承擔的責任及義務。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。

各董事須不時瞭解其作為董事的責任，以及本公司的經營方式、業務活動及發展。彼等持續獲提供有關法律及監管制度以及營商環境的最新資料，以協助彼等履行職責。本公司將於有需要時安排向董事提供持續的簡介及專業發展情況。

董事應參與合適的持續專業發展，以發展並更新其知識及技能，從而確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。於適當的情況下，董事將獲安排出席內部舉行的簡報會。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

During the year ended 31 December 2014, the Company organized two training sessions for all directors on directors' duties and responsibilities/corporate governance/update on Listing Rule amendments.

截至2014年12月31日止年度，本公司為全體董事安排了兩次關於董事之職責及責任／企業管治／上市規則修訂本更新的培訓課程。

### Topic(s) attended by respective Directors 個別董事 參與的主題

Directors	董事	Topic(s) attended by respective Directors 個別董事 參與的主題
<b>Non-executive directors</b>		
Ms. Sun Yiping	孫伊萍女士	(1)(2)
Mr. Zhang Lidian	張利鈿先生	(1)(2)
Mr. Bai Ying	白瑛先生	(2)(3)
Mr. Wu Jingshui	吳景水先生	(1)(2)
<b>Executive directors</b>		
Mr. Li Dongming	李東明先生	(1)(2)
Mr. Zhang Yanpeng	張雁鵬先生	(1)(2)
<b>Independent non-executive directors</b>		
Mr. Mok Wai Bun Ben	莫衛斌先生	(1)(2)
Mr. Cheng Shoutai	程守太先生	(1)(2)
Mr. Lee Kong Wai Conway	李港衛先生	(1)(2)

- |  |                                 |
|--|---------------------------------|
| (1) Relevant required trainings related to the Share Options Scheme  | (1) 有關購股權計劃等相關規定的培訓             |
| (2) Seminar on the pricing policy of continuing connected transactions and guidelines on related information summary                         | (2) 有關持續關連交易的定價政策及相關資料概要指引的研討   |
| (3) Trainings on the Company's general principles on director appointment and the continuous responsibilities of directors of listed issuers | (3) 本公司董事委任的一般原則及上市發行人董事持續責任的培訓 |

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Delegation by the Board

The Board reserves for its decision of all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interest), financial information, appointment of directors and other significant financial and operational matters.

The daily management, administration and operation of the Company are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed.

All directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

### Board Committees

The Board has established three committees, namely, the audit committee, the remuneration committee and the 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 which are posted on the websites of the Company ([www.yashili.hk](http://www.yashili.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and are available to shareholders upon request.

### Audit Committee

The audit committee was established on 8 October 2010 with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The committee comprises two independent non-executive directors, namely Mr. Lee Kong Wai Conway (Chairman) and Mr. Mok Wai Bun Ben and one non-executive director, namely Mr. Wu Jingshui (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise).

### 董事會的授權

董事會保留其在本公司所有重大事宜的決策權，包括審批及監督所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(尤為可能涉及利益衝突者)、財務資料、委任董事及其他重大財務及營運事宜。

本公司的日常管理、行政及營運由高級管理層負責，並定期檢討所指派的職能及責任。

所有董事均可及時查閱所有相關資料，以及獲公司秘書提供意見與服務，以確保遵守董事會程序及所有適用法律及法規。各董事一般可於適當情況下，向董事會提出要求後徵求獨立專業意見，而費用由本公司承擔。

### 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，以就個別事宜監察本公司之事務。本公司所有董事委員會均已制訂明確書面職權範圍，並載於本公司網站([www.yashili.hk](http://www.yashili.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，且股東可要求查閱。

### 審核委員會

本公司已於2010年10月8日成立審核委員會，並已遵守上市規則第3.21條制定書面職權範圍。該委員會成員包括兩名獨立非執行董事李港衛先生(主席)及莫衛斌先生，以及一名非執行董事吳景水先生(當中包括一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事)。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The roles and functions of the audit committee are set out in its terms of reference. The primary duties of the audit committee are mainly to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements, provide material advice in respect of financial reporting and oversee internal control procedures of the Company.

During the year ended 31 December 2014, the audit committee held four meetings and reviewed the Group's interim and annual results and interim and annual reports, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties and re-appointment of the external auditors.

The audit committee also met the external auditors twice without the presence of the executive directors.

### Remuneration Committee

The remuneration committee was established on 8 October 2010. It currently comprises two non-executive directors namely Ms. Sun Yiping and Mr. Zhang Lidian and three independent non-executive directors namely Mr. Mok Wai Bun Ben (Chairman), Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway.

The roles and functions of the remuneration committee are set out in its terms of reference. Its main duties are to evaluate and make recommendation to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Group.

The remuneration committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages as well as the annual bonuses of the executive directors and the senior management during the year ended 31 December 2014. In addition, the remuneration committee reviewed the service agreement of the new non-executive directors, Mr. Bai Ying who was appointed as a non-executive director on 6 June 2014.

The remuneration committee held one meeting during the year ended 31 December 2014.

審核委員會的職務及職能載於其職權範圍內。審核委員會的主要職責為就委任及罷免外聘核數師向董事會提供建議、審閱財務報表、提供有關財務申報的重大意見及監管本公司的內部監控程序。

於截至2014年12月31日止年度，審核委員會舉行了四次會議及審閱本集團的中期及年度業績以及中期報告及年報、有關財務報告及合規程序、內部監控及風險管理系統的重要事宜、外聘核數師的工作範圍及委任、關連交易、提高僱員對可能發生的不當行為的關注的安排及續聘外聘核數師。

審核委員會亦已於並無執行董事列席的情況下與外聘核數師進行兩次會面。

### 薪酬委員會

本公司已於2010年10月8日成立薪酬委員會。其現時成員包括兩名非執行董事孫伊萍女士及張利鈿先生，以及三名獨立非執行董事，分別為莫衛斌先生(主席)、程守太先生及李港衛先生。

薪酬委員會的職務及職能載於其職權範圍內。其主要職責為就與本集團全體董事及高級管理層有關的整體薪酬政策及結構作出評估及向董事會作出建議。

薪酬委員會已審閱本公司薪酬政策及結構，以及執行董事及高級管理層於截至2014年12月31日止年度內的薪酬待遇及年終花紅。此外，薪酬委員會已審閱於2014年6月6日獲委任的新任非執行董事白瑛先生的服務協議。

於截至2014年12月31日止年度內，薪酬委員會舉行了一次會議。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Nomination Committee

The Company established a nomination committee on 8 October 2010. The committee comprises one non-executive Director namely Ms. Sun Yiping (Chairman), and two independent non-executive Directors, namely Mr. Mok Wai Bun Ben and Mr. Cheng Shoutai.

The roles and functions of the nomination committee are set out in its terms of reference. 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 respect of code provision A.5.6 of the CG Code, the Board has, on 24 March 2014, approved the board diversity policy. 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 business experience, skills, professional knowledge, personal integrity and time commitments, the Company's needs and other relevant statutory requirements and regulations.

In the year 2014, the nomination committee reviewed the structure, size and composition of the Board and the independence of independent non-executive Directors and considered the qualifications of retiring Directors standing for election at the annual general meeting held on 5 June 2014 and recommended the appointment of Mr. Bai Ying as a non-executive Director.

The nomination committee held one meeting during the year ended 31 December 2014.

#### Board Proceedings

##### Board practices and conduct of meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance. Notice of regular board meetings is served to all directors at least 14 days before the meeting. For other board and committee meetings, reasonable notice is generally given.

#### 提名委員會

本公司已於2010年10月8日成立提名委員會。該委員會包括一名非執行董事孫伊萍女士(主席)，以及兩名獨立非執行董事莫衛斌先生及程守太先生。

提名委員會的職務及職能載於其職權範圍內。提名委員會的主要職責包括檢討董事會的組成、建立及制定有關提名及委任董事的相關程序、就董事委任及繼任計劃向董事會作出建議，以及評核獨立非執行董事的獨立性。

根據企業管治守則的守則條文第A.5.6條，董事會已於2014年3月24日批准了董事會成員多元化政策。於評估董事會組成時，提名委員會考慮董事會成員多元化政策所載之各方面，包括但不限於營商經驗、技能、專業知識、個人操守及投入時間、本公司的需要及其他相關法定要求及規定。

於2014年，提名委員會檢討了董事會的架構、人數及組成以及獨立非執行董事的獨立性，並考慮於2014年6月5日所舉行之股東周年大會上候選之退任董事之資格以及建議委任白瑛先生為非執行董事。

截至2014年12月31日止年度，提名委員會舉行了一次會議。

#### 董事會程序

##### 董事會常規及舉行會議

董事一般可預先獲提供全年會議日程及各會議的議程草稿。常規董事會會議通告均於會議舉行前最少14日向全體董事發出，而其他董事會及委員會會議的通告則通常會於合理時間內發出。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

Board papers together with all appropriate, complete and reliable information are sent to all directors at least three days before each board meeting or committee meeting to keep directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular board meetings and where necessary, other board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The Company's memorandum and articles of association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such directors or any of their associates have a material interest.

The company secretary is responsible for taking and keeping minutes of all board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are open for director's inspection.

董事會會議文件連同所有合適、完整及可靠的資料，均於各董事會會議或委員會會議舉行前最少三天發送予所有董事，以知會董事有關本公司的最新發展及財務狀況，讓彼等可作出知情決定。董事會及各董事亦可於有需要時個別及獨立與高級管理層接觸。

高級管理層通常會出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事宜、法定及監管合規情況、企業管治及其他重大事宜提供意見。

本公司的組織章程大綱及細則載有條文，規定倘董事或其任何聯繫人於交易中擁有重大利益，則有關董事須於批准該等交易的會議上放棄投票及不計入法定人數。

公司秘書負責記錄及存置所有董事會會議及委員會會議的會議紀錄。會議紀錄草稿一般於各會議舉行後的一段合理時間內供董事傳閱，以收集意見，而最終版本將可供董事查閱。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Directors' Attendance Records

The attendance records of each director at the board, board committee meetings and the general meetings of the Company held during the year ended 31 December 2014 are set out below:

#### 董事出席會議的記錄

各董事出席本公司於截至2014年12月31日止年度舉行之董事會、董事委員會會議及股東大會的記錄載列如下：

Name of Director	董事姓名	Number of Attendance in Person/Number of Meeting(s)						Extra-ordinary General Meeting <sup>(4)</sup>
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting <sup>(3)</sup>	General Meeting <sup>(4)</sup>	
		董事會	審核委員會	薪酬委員會	提名委員會	股東周年大會 <sup>(3)</sup>	股東特別大會 <sup>(4)</sup>	
Ms. Sun Yiping	孫伊萍女士	4/4	—	1/1	1/1	1/1	0/2	
Mr. Ding Sheng <sup>(2)</sup>	丁聖先生 <sup>(2)</sup>	2/2	—	—	—	0/1	0/1	
Mr. Zhang Lidian	張利鈿先生	4/4	—	1/1	—	1/1	1/2	
Mr. Bai Ying <sup>(1)</sup>	白瑛先生 <sup>(1)</sup>	2/2	—	—	—	—	0/1	
Mr. Wu Jingshui	吳景水先生	3/4	2/4	—	—	0/1	0/2	
Mr. Li Dongming	李東明先生	4/4	—	—	—	1/1	1/2	
Mr. Zhang Yanpeng	張雁鵬先生	4/4	—	—	—	0/1	1/2	
Mr. Mok Wai Bun Ben	莫衛斌先生	3/4	4/4	1/1	1/1	1/1	1/2	
Mr. Cheng Shoutai	程守太先生	4/4	—	1/1	1/1	0/1	0/2	
Mr. Lee Kong Wai Conway	李港衛先生	4/4	4/4	1/1	—	1/1	2/2	

Notes:

- (1) Appointed on 6 June 2014, two board meetings and one extraordinary general meeting of the Company were held on or after his appointment.
- (2) Resigned on 6 June 2014, two board meetings, an annual general meeting and one extraordinary general meeting of the Company were held on or before his resignation.
- (3) The annual general meeting of the Company was held on 5 June 2014.
- (4) The extraordinary general meetings of the Company were held on 18 February 2014 and 28 November 2014 respectively.

附註：

- (1) 於2014年6月6日獲委任，本公司於委任當日或之後舉行了兩次董事會會議及一次股東特別大會。
- (2) 於2014年6月6日辭任，本公司於辭任當日或之前舉行了兩次董事會會議、一次股東周年大會及一次股東特別大會。
- (3) 本公司的股東周年大會於2014年6月5日舉行。
- (4) 本公司的股東特別大會分別於2014年2月18日及2014年11月28日舉行。

Apart from regular board meetings, the Chairman also held a meeting with the non-executive directors (including independent non-executive directors) without the presence of the executive directors during the year 2014.

除定期董事會會議外，主席亦於2014年與非執行董事(包括獨立非執行董事)舉行了一次會議，會上並無執行董事列席。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Model Code for Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Group's code of conduct regarding directors' securities transactions. All directors have confirmed that throughout the year ended 31 December 2014, they have complied with the Model Code.

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 unpublished inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of directors and senior management of the Group. Details of the remuneration of each of the directors for the year ended 31 December 2014 are set out in Note 9 to the consolidated financial statements.

The details of the five individuals with highest emoluments are set out in Note 9 to the consolidated financial statements.

The remuneration of the four members of the senior management fell within the following bands:

### 進行證券交易的標準守則

董事會已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為本集團有關董事進行證券交易的行為標準。全體董事確認於截至2014年12月31日止年度整段期間皆有遵守標準守則。

本公司亦已為可能擁有本公司尚未公佈的內幕消息的僱員制定進行證券交易的書面指引(「僱員書面指引」)，其條款並不比標準守則寬鬆。本公司並未發現任何僱員不遵守僱員書面指引的事件。

### 董事及高級管理層的薪酬

本公司已制訂正式且具透明度的程序，以就本集團董事及高級管理層制訂薪酬政策。各董事於截至2014年12月31日止年度內的薪酬詳情載於合併財務報表附註9。

五名最高薪酬人士的詳情載列於合併財務報表附註9。

四名高級管理層的薪酬屬以下範圍：

		Number of Individuals 人數	
		2014	2013
Below RMB1,000,000	人民幣1,000,000元以下	1	7
RMB1,000,000 – RMB2,000,000	人民幣1,000,000元至人民幣2,000,000元	3	2

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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 Employee Written Guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

#### Accountability and Audit

##### Directors' responsibilities for financial reporting in respect of financial statements

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

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of insider information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

#### 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條所載的職能。

董事會已審閱本公司的企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司政策及常規遵守法律及監管規定的情況、遵守標準守則及僱員書面指引的情況，以及本公司遵守企業管治守則的情況及於本企業管治報告的披露資料。

#### 問責性及審核

##### 董事就有關財務報表的財務報告的責任

董事確認負有編製本公司截至2014年12月31日止年度的財務報表之責任。

董事會負責呈報平衡、清晰及容易明白的年報及中期報告評估、有關披露內幕消息的公告及其他根據上市規則及其他法定和監管要求所規定的披露。

管理層已向董事會提供相關所需解釋及資料，讓董事會可以就本公司財務報表作出知情的評估，而有關財務報表已提交董事會審批。

董事會並不知悉任何重大不確定因素與導致可能會就本集團有能力持續經營產生重大疑問的事項或情況有關。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Internal Control

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets and reviewing the effectiveness of such system on an annual basis.

During the year under review, the Board, through the audit committee, conducted a review of the effectiveness of the internal control system of the Company, including financial, operational, compliance and risk management aspects of the Group including adequacy of resources, qualifications and experience of all staff of the Group's accounting and financial reporting function, and their training programmes and budget of the Company's accounting and financial reporting function.

### External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditors' Report" on pages 90 to 91 of this Annual Report.

During the year ended 31 December 2014, the remuneration paid/payable to the Company's auditors, Ernst & Young, Certified Public Accountants, are set out below:

Category of services	服務類別	Fee paid/payable 已付/應付費用 RMB'000 人民幣千元
Annual audit service	年度審核服務	1,530
Interim review services	中期審閱服務	300

### Company Secretary

Ms. Ho Siu Pik is the company secretary of the Company. Following the resignation of Mr. Wu Xiaonan as the secretary, Ms. Ho has become the sole company secretary of the Company with effect from 25 March 2014. As Ms. Ho is a director of the Corporate Services Department of Tricor Services Limited and is not an employee of the Company, accordingly, the Company is endeavoring to identify a suitable candidate to fill the role of the other joint company secretary left vacant by Mr. Wu Xiaonan who resigned on 25 March 2014. During the period prior to the appointment of a new joint company secretary, Ms. Ho will contact the management of the Company through Mr. Xiao Kaiqing, the Chief Officer of Investment Management Division, when necessary.

### 內部監控

董事會負責維持足夠內部監控制度，以保障股東投資及本公司資產，並負責每年對該制度的成效進行檢討。

於回顧年度內，董事會透過審核委員會進行了有關本公司內部監控系統成效的檢討，其中涵蓋本集團有關財務、營運、合規及風險管理方面，包括檢討負責本集團的會計及財務匯報職能的所有人員的資源、資歷及經驗，以及彼等的培訓和本公司會計及財務匯報職能的預算是否足夠。

### 外聘核數師及核數師的薪酬

本公司外聘核數師有關其對財務報表的申報之責任聲明載於本年報第90至91頁的「獨立核數師報告」。

於截至2014年12月31日止年度，本公司已付/應付本公司核數師安永會計師事務所(註冊會計師)的薪酬載列如下：

### 公司秘書

何小碧女士為本公司的公司秘書。自吳曉南先生辭任秘書後，何小姐自2014年3月25日起成為本公司唯一公司秘書。由於何女士為卓佳專業商務有限公司企業服務部董事，並非為本公司僱員，因此本公司正致力物色合適人選以填補因吳曉南先生於2014年3月25日辭任而產生的另一聯席公司秘書之空缺。在新聯席公司秘書獲得任命前的期間，何女士將於有需要時透過投資管理部總監肖開清先生與本公司管理層聯繫。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### 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 also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees, are available to answer shareholders' questions at general meetings.

The Company has not made any changes to its memorandum and articles of association in the year 2014. The Company's memorandum and articles of association is available on the websites of the Company ([www.yashili.hk](http://www.yashili.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

To promote effective communication, the Company maintains a website ([www.yashili.hk](http://www.yashili.hk)), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

### Shareholders' Rights

To safeguard shareholders' interests and rights, a separate resolution is proposed for each separate substantial issue at general meetings, including the election of 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.

The procedures for shareholders of the Company to propose a person for election as a director are available on the Company's website ([www.yashili.hk](http://www.yashili.hk)).

### 與股東的溝通及投資者關係

本公司認為，與股東進行有效溝通，乃提升投資者關係及讓投資者瞭解本集團業務表現及策略的要素。本公司亦深明透明度及適時披露公司資料的重要性，其將有助股東及投資者作出最佳投資決定。

本公司的股東大會為董事會與股東溝通提供一個平台。董事會主席及提名委員會、薪酬委員會及審核委員會主席(如未能出席，則為各委員會的其他成員)，會於股東大會上回答股東提問。

本公司於2014年並無對其組織章程大綱及細則作出任何改動。本公司的組織章程大綱及細則登載於本公司的網頁([www.yashili.hk](http://www.yashili.hk))及聯交所的網頁([www.hkexnews.hk](http://www.hkexnews.hk))。

為促進有效溝通，本公司設有網站([www.yashili.hk](http://www.yashili.hk))，刊載有關本公司財務資料、企業管治常規及其他資料的最新情況，以供公眾查閱。

### 股東權利

為保障股東利益及權利，將於股東大會上就各獨立重大事項(包括選舉董事)提呈獨立決議案。

根據上市規則，所有於股東大會上提呈的決議案將需要以按股數投票方式表決。以按股數投票方式表決的結果將於各股東大會後刊登於本公司及聯交所的網站。

本公司股東提名人士參選董事的程序登載於本公司網站([www.yashili.hk](http://www.yashili.hk))。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Procedures for Shareholders to Convene an Extraordinary General Meeting and Putting Forward Proposal at General Meeting

Article 58 of the Company's Articles of Association provides that any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of 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 Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

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

Address: Suites 801-2, 8th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong  
地址：香港銅鑼灣告士打道262號鵬利中心8樓801-2室  
Tel 電話：+852 2845 1230  
Fax 傳真：+852 2845 1231  
Email 電郵：ir@yashili.com  
Contact person: Mr. Li Dongming, executive director  
聯絡人：執行董事李東明先生

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

### 股東召開股東特別大會及於股東大會上提呈建議的程序

本公司組織章程細則第58條規定，任何一位或以上於遞呈要求當日持有不少於附有於本公司股東大會上投票權之本公司繳足股本之十分之一的本公司股東於任何時候均有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後2個月內舉行。倘遞呈後21日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求的人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

### 向董事會作出查詢

股東可以書面形式向本公司寄發查詢，藉以向董事會作出任何查詢。本公司一般不會處理口頭或匿名查詢。

### 聯絡資料

股東可如上文所述向本公司寄發彼等的查詢或要求：

為免生疑問，股東必須將正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本存放及寄發至上述位址，並提供其全名、聯絡資料及身份，以使其生效。股東資料可能根據法律規定予以披露。

## DIRECTORS AND MANAGEMENT BIOGRAPHIES

### 董事及管理層履歷

During the year under review, the Board consists of nine directors, of whom four are non-executive directors, two are executive directors and three are independent non-executive directors.

於回顧年度內，董事會共由九名董事組成，其中包括四名非執行董事，兩名執行董事及三名獨立非執行董事。

#### Non-executive Directors

##### Ms. Sun Yiping

Aged 47, was appointed as a non-executive director and the Chairman of the Board of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee on 24 July 2013. Ms. Sun graduated from China Agricultural University (formerly known as Beijing Agricultural Engineering University) with a Bachelor's degree with specialisation in food engineering and a Master's degree with specialisation in agricultural products processing engineering. She also holds an Executive Master of Business Administration degree from the Olin School of Business of the University of Washington in the United States. She joined the COFCO in 1993 and was involved in the management of COFCO's investment in Coca-Cola bottling business. In 1997, she became the deputy general manager of Swire Guangdong Coca-Cola Limited and the general manager of Hainan Coca-Cola Beverages Co., Ltd. in 2002. Ms. Sun concurrently became the general manager of Zhanjiang COFCO Coca-Cola Beverages Ltd. in 2005. Ms. Sun currently serves as a CEO and an executive director of Mengniu. Prior to joining Mengniu as CEO, Ms. Sun was the deputy general manager of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen (Stock Code: 31). Throughout her nearly 20 years of work experience, Ms. Sun has acquired extensive management experience in the sale and marketing of branded food, processing of food and oil, and real estate as well as more than ten years of extensive management experience in the fast-moving consumer goods industry.

#### 非執行董事

##### 孫伊萍女士

47歲，於2013年7月24日獲委任為本公司非執行董事及董事會主席、提名委員會主席及薪酬委員會成員。孫女士畢業於中國農業大學(原北京農業工程大學)，並獲食品工程專業學士學位和農產品加工工程專業碩士學位。她亦獲美國華盛頓大學奧林工商管理學院高級管理人員工商管理碩士學位。她於1993年加入中糧集團，從事中糧集團對可口可樂裝瓶業務的投資管理業務，於1997年任廣東太古可口可樂有限公司副總經理，於2002年任海南可口可樂飲料有限公司總經理，及於2005年兼任湛江中糧可口可樂飲料有限公司總經理。孫女士目前亦擔任蒙牛總裁及執行董事。就任蒙牛總裁前，孫女士曾任深圳上市公司中糧地產(集團)股份有限公司(股份代號:31)副總經理。她在從業近二十年間積累了豐富的品牌食品行銷、糧油食品加工及地產的管理經驗，同時亦在快速消費品行業具有逾十年的豐富管理經驗。

## DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED) 董事及管理層履歷(續)

### Mr. Zhang Lidian

Aged 50, was appointed as an executive director and a member of the Remuneration Committee of the Company on 3 June 2010. From 7 January 2015, Mr. Zhang was re-designated as a non-executive director and vice-chairman of the Board of the Company. Mr. Zhang is one of the co-founders of our Group. From June 2014 to 6 January 2015, Mr. Zhang has been served as the CEO of the Company. Mr. Zhang has over 20 years of experience in food and dairy industry and is primarily responsible for the overall corporate strategic planning and business development of our Group. Mr. Zhang has also been serving as the president of Guangdong Yashili Group Company Limited (“Yashili (Guangdong)”) since March 1998, as a director of Shanxi Yashili Dairy Co., Ltd. (“Yashili (Shanxi)”) since its incorporation in March 2006 and as a director of Scient (China) Baby Nourishment Co., Ltd. (formerly known as Scient (Guangzhou) Baby Nourishment Co., Ltd.) since March 2002. From June 1990 to January 2003, Mr. Zhang was the deputy general manager at Guangdong Yashili Food Co., Ltd. Currently, Mr. Zhang is holding a number of positions with various organizations. He serves as a representative of the twelfth National People’s Congress of the People’s Republic of China (第十二屆全國人民代表大會代表), a member of the China Committee of the International Dairy Federation, vice chairman of the China Dairy Industry Association (中國乳製品工業協會副理事長), executive president of the Guangdong Chamber of Private Enterprise (廣東省民營企業商會執行會長) and honorary chairman of the Chaozhou Chamber of Commerce in Guangdong Province (廣東省潮州市商會名譽會長). Mr. Zhang has also received a number of awards, including the National Labor Medal (全國五一勞動獎章) and the award of National Model Worker in Light Industry (全國輕工業行業勞動模範). Mr. Zhang received a Master’s degree of Business Management from Sun Yat-sen University (中山大學) in March 2007. Mr. Zhang is the uncle of Mr. Zhang Yanpeng, an executive director of the Company.

### 張利鈿先生

50歲，於2010年6月3日獲委任為本公司執行董事及薪酬委員會成員。自2015年1月7日起，張先生調任為本公司非執行董事及董事會副主席。張先生為本集團的共同創辦人之一。於2014年6月至2015年1月6日期間，張先生曾擔任本公司總裁。張先生於食品及乳品行業擁有逾20年經驗，主要負責本集團的整體企業策略規劃及業務發展。張先生自1998年3月起亦為廣東雅士利集團有限公司(「雅士利(廣東)」)總裁，並自2006年3月山西雅士利乳業有限公司(「雅士利(山西)」)成立以來，張先生皆一直為其董事，以及自2002年3月起擔任施恩(中國)嬰幼兒營養品有限公司(前稱為施恩(廣州)嬰幼兒營養品有限公司)董事。自1990年6月至2003年1月，張先生於廣東雅士利食品有限公司任職副總經理。目前，張先生在多個組織出任多個職位。張先生擔任第十二屆全國人民代表大會代表、國際乳業聯盟中國委員會成員、中國乳製品工業協會副理事長、廣東省民營企業商會執行會長及廣東省潮州市商會名譽會長。張先生亦獲頒多個獎項，包括全國五一勞動獎章及全國輕工業行業勞動模範等。2007年3月，張先生獲得中山大學企業管理碩士學位。張先生為本公司執行董事張雁鵬先生的叔父。

## DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

### 董事及管理層履歷(續)

#### Mr. Bai Ying

Aged 45, was appointed as a non-executive director of the Company on 6 June 2014. Mr. Bai graduated with a Master's degree from Inner Mongolia Agricultural University and holds a Master of Business Administration degree from China Europe International Business School. Mr. Bai was the Vice President of Inner Mongolia Mengniu Dairy (Group) Co., Ltd. ("Inner Mongolia Mengniu") and the general manager of UHT milk division of Inner Mongolia Mengniu. He has been working in the dairy industry for almost 20 years and has extensive management experience in the dairy business. In 2010, Mr. Bai was elected as "Progressive Staff of Hohhot" and "Inner Mongolia Autonomous Region Labour Model" for the second time. Mr. Bai was elected as a committee member in the third session of the Standing Committee (Enlarged) meeting of the Third Young Federation of the Central Enterprises held on 12 October 2013. Mr. Bai currently serves as an executive director and the Chief Operation Officer of Mengniu since 15 July 2008 and 6 June 2014 respectively. He is a Senior Vice President in Operation of Inner Mongolia Mengniu.

#### Mr. Wu Jingshui

Aged 49, was appointed as a non-executive director and a member of the Audit Committee of the Company on 24 July 2013. Mr. Wu is a non-executive director of China Modern Dairy Holdings Ltd. (stock code: 1117) ("Modern Dairy") and China Shengmu Organic Milk Limited (stock code: 1432) [the above companies are all listed on the Main Board of the Stock Exchange]. Mr. Wu was appointed as the vice president (finance) of Inner Mongolia Mengniu in March 2010. Mr. Wu served as the executive director, from March 2010 to 25 March 2014, of Mengniu. Mr. Wu also served as the chief financial officer of Mengniu from March 2010 to August 2013. Before April 2008, Mr. Wu served as the financial general manager of liquid milk division and the chief financial officer of Inner Mongolia Mengniu, and has extensive experience in financial management. In 2010, Mr. Wu was honoured as a "Labour Model (Progressive Staff) of Hohhot" (呼和浩特市勞動模範 (先進工作者)). Mr. Wu graduated from Inner Mongolia Light Industry Institute (內蒙古輕工業學院) majoring in industrial enterprise financial accounting and holds a Master's degree from Inner Mongolia Agricultural University (內蒙古農業大學) and a Master of Business Administration degree from China Europe International Business School (中歐國際工商學院). Mr. Wu also holds a senior accountant qualification.

#### 白瑛先生

45歲，於2014年6月6日獲委任為本公司非執行董事。白先生畢業於內蒙古農業大學，持有碩士學位，並持有中歐國際工商學院工商管理碩士學位。白先生曾任內蒙古蒙牛乳業(集團)股份有限公司(「內蒙古蒙牛」)副總裁及歷任內蒙蒙牛常溫液體奶本部總經理。他從事乳製品行業將近二十年，擁有豐富的乳品業管理經驗。白先生於2010年第二度當選「呼和浩特市先進工作者」及「內蒙古自治區勞動模範」。白先生並於2013年10月12日召開的第三屆中央企業青年聯合會第三次常委(擴大)會議上當選為委員。白先生分別自2008年7月15日及2014年6月6日起出任蒙牛的執行董事及首席營運官，彼亦為內蒙蒙牛高級副總裁。

#### 吳景水先生

49歲，於2013年7月24日獲委任為本公司非執行董事及審核委員會成員。吳先生現為中國現代牧業控股有限公司(股份代號：1117)(「現代牧業」)及中國聖牧有機奶業有限公司(股份代號：1432)(上述均為聯交所主板上市的公司)之非執行董事。吳先生於2010年3月獲委任為內蒙蒙牛副總裁(財務)。吳先生曾於2010年3月至2014年3月25日擔任蒙牛的執行董事。吳先生亦曾於2010年3月至2013年8月擔任蒙牛首席財務官。於2008年4月前，吳先生曾任內蒙蒙牛液體奶本部財務總經理及財務總監等職務，擁有豐富的財務管理經驗。2010年，吳先生榮獲「呼和浩特市勞動模範(先進工作者)」稱號。吳先生畢業於內蒙古輕工業學院工業企業財務會計專業，持有內蒙古農業大學碩士學位及中歐國際工商學院工商管理碩士學位。吳先生亦持有高級會計師職稱。



## DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED) 董事及管理層履歷(續)

### Executive Directors

#### Mr. Li Dongming

Aged 45, was appointed as an executive director and Vice President of the Company on 24 July 2013 and 17 September 2013 respectively. On 25 March 2014, Mr. Li was also appointed as the authorized representative of the Company. Mr. Li has been engaged in investment and related work for over 20 years with extensive experiences in merger and acquisition, restructuring, consolidation and strategic management. Mr. Li joined COFCO in January 2006 and has worked as the deputy general manager of COFCO Cereal Way Food Co., Ltd., and as the director of Mengniu Investment Cooperation Centre. He is currently the head of the M&A Division of the Strategic Department of COFCO, where he is responsible for the merger and acquisition, restructuring, transformation and listing works. Mr. Li had worked as the general manager of the Fund Department of Hainan Hong Kong and Macao International Trust and Investment Corporation, the chief economist of Yingda International Trust and Investment Corporation, the deputy general manager of the Investment Banking Department of Industrial Securities Co., Ltd., and the executive deputy general manager of Ningxia Islamic International Trust and Investment Corporation. Mr. Li holds a Bachelor's degree in financial engineering from Hunan University and a Master's degree in economics from Central China Normal University.

#### Mr. Zhang Yanpeng

Aged 38, an executive director of the Company and deputy general manager of Scient (China), is mainly responsible for the management of various departments of Scient (China), including general office, finance department, procurement department, plants, research and development department as well as storage and delivery department. In January 2003, Mr. Zhang acted as the special assistant to the marketing head of Yashili (Guangdong). From June 2003 to July 2004, Mr. Zhang was the sales manager of eastern Guangdong of Yashili (Guangdong). From August 2004 till now, Mr. Zhang acts as the deputy general manager of Scient (China). Mr. Zhang graduated from Sichuan Education Institute (四川教育學院) in 1999, majoring in marketing and was awarded the Bachelor's degree in economics. In 2001, Mr. Zhang studied overseas in the Auckland Business School in New Zealand. Mr. Zhang graduated from the University of Electronics and Technology (電子科技大學) in 2010 with a Master's degree in engineering. Mr. Zhang is nephew of Mr. Zhang Lidian, a non-executive director.

### 執行董事

#### 李東明先生

45歲，於2013年7月24日及2013年9月17日分別獲委任為本公司執行董事及副總裁。李先生亦於2014年3月25日獲委任為本公司授權代表。李先生從事投資及相關工作20餘年，在收購兼併、重組整合及戰略管理領域有豐富實務經驗。李先生於2006年1月加盟中糧集團，歷任中糧五穀道場食品有限公司副總經理，及蒙牛投資合作中心主任，現任中糧集團戰略部併購部負責人，負責併購、重組、改制及上市工作。李先生曾任海南港澳國際信託投資有限公司基金部總經理、英大國際信託投資有限責任公司總經濟師、興業證券股份有限公司投資銀行副總經理及寧夏伊斯蘭國際信託投資公司常務副總。李先生獲湖南大學技術經濟專業工學士和華中師範大學經濟學碩士。

#### 張雁鵬先生

38歲，本公司執行董事並為施恩(中國)副總經理，主要負責施恩(中國)總經辦、財務部、採購部、工廠、研發部、儲運部等部門管理。2003年1月，張先生擔任雅士利(廣東)營銷總監特別助理。2003年6月至2004年7月，張先生擔任雅士利(廣東)粵東銷售部經理。2004年8月至今，張先生擔任施恩(中國)副總經理。張先生於1999年畢業於四川教育學院市場營銷專業，獲得經濟學學士。張先生於2001年出國留學於新西蘭奧克蘭商學院。張先生於2010年畢業於電子科技大學，獲得工程碩士學位。張先生為本公司非執行董事董事張利鈿先生的侄子。

## DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

### 董事及管理層履歷(續)

#### Independent Non-executive Directors

##### Mr. Mok Wai Bun Ben

Aged 66, was appointed as an independent non-executive director, the chairman of the Remuneration Committee of the Company, and a member of each of the Nomination Committee and the Audit Committee of the Company on 15 November 2013. Mr. Mok was appointed as an executive director of Max Sun Enterprises Ltd. in Hong Kong since 2013 and served as a senior consultant for COFCO Coca-Cola Beverages Limited in 2012. Mr. Mok had served as a general manager of Beijing Coca-Cola Beverage Co., Ltd. from 2002 to 2011. From 1993 to 2001, he was a general manager of Hangzhou BC Foods Company Limited and Nanjing BC Food Company Limited. Mr. Mok also served at Swire Beverages Limited and was responsible for overseeing the general manager of bottling plant of Swire Beverages Limited in China. Mr. Mok was awarded a Bachelor's degree of Economics from McGill University, Canada in 1975.

##### Mr. Cheng Shoutai

Aged 48, was appointed as an independent non-executive director of the Company on 15 November 2013. Mr. Cheng is also a member of each of the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheng is a qualified lawyer of the People's Republic of China, the chief partner and director of Tahota Law Firm, a law firm based in China. He also serves as a director of the All China Lawyers Association (中華全國律師協會理事), an arbitrator of the China International Economic and Trade Arbitration Commission (CIETAC) (中國國際經濟貿易仲裁委員會仲裁員), a vice president of the eighth Sichuan Province Lawyers Association (四川省第八屆律師協會副會長) and a member of the All-China Youth Federation (中華全國青年聯合會委員) and the Sino-Global Legal Alliance (中世律所聯盟管委會委員) respectively. Mr. Cheng holds a Doctorate's degree in civil and commercial law from Southwestern University of Finance and Economics (西南財經大學).

#### 獨立非執行董事

##### 莫衛斌先生

66歲，於2013年11月15日獲委任為本公司獨立非執行董事兼薪酬委員會主席、提名委員會及審核委員會成員。莫先生於2013年開始擔任香港明新企業有限公司執行董事，於2012年擔任中糧可口可樂飲料有限公司高級顧問。莫先生於2002年至2011年期間擔任北京可口可樂飲料有限公司的總經理；於1993年至2001年期間擔任杭州中萃食品有限公司及南京中萃食品有限公司的總經理。莫先生還曾任職於太古飲料有限公司，負責對太古飲料有限公司在中國的裝瓶廠的總經理的管理。莫先生於1975年獲得加拿大麥基爾大學(McGill University)經濟學學士學位。

##### 程守太先生

48歲，於2013年11月15日獲委任為本公司獨立非執行董事兼薪酬委員會及提名委員會各自的成員。程先生為中華人民共和國合資格律師，現任位於中國的律師事務所泰和泰律師事務所首席合夥人及董事。程先生亦分別擔任中華全國律師協會理事、中國國際經濟貿易仲裁委員會(CIETAC)仲裁員、四川省第八屆律師協會副會長、中華全國青年聯合會委員及中世律所聯盟管委會委員。程先生獲得西南財經大學民商法博士學位。

## DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED) 董事及管理層履歷(續)

### Mr. Lee Kong Wai Conway

Aged 60, was appointed as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 27 November 2013. Mr. Lee has over 30 years of experience in public accounting and auditing, corporate finance, merger and acquisition and initial public offerings. Mr. Lee served at Ernst & Young from September 1980 to September 2009. Mr. Lee was a partner of Ernst & Young and held key leadership positions in the development of Ernst & Young in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Australia, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants respectively. Since 2007, Mr. Lee has been a member of Chinese People's Political Consultative Conference of Hunan Province.

Mr. Lee is an independent non-executive director of Chaowei Power Holdings Limited (stock code: 951), Modern Dairy, China Rundong Auto Group Limited (stock code: 1365), GCL New Energy Holdings Limited (stock code: 451), GOME Electrical Appliances Holdings Limited (stock code: 493), NVC Lighting Holding Limited (stock code: 2222), Tibet 5100 Water Resources Holdings Ltd. (stock code: 1115), West China Cement Limited (stock code: 2233), WH Group Limited (stock code: 288) (the above companies are all listed on the Main Board of the Stock Exchange), and CITIC Securities Company Limited (a company listed on the Stock Exchange (stock code: 6030) as well as the Shanghai Stock Exchange (stock code: 600030)). Mr. Lee also serves as a non-executive director of Merry Garden Holdings Limited (stock code: 1237) (a company listed on the Main Board of the Stock Exchange). Mr. Lee was an independent non-executive director of China Taiping Insurance Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 966) from October 2009 to August 2013. Mr. Lee was an independent non-executive director of Sino Vanadium Inc. (a company listed on the TSX Venture Exchange, stock code: SVX) from September 2009 to December 2011.

Mr. Lee graduated from Kingston University (formerly known as Kingston Polytechnic) in London with a Bachelor's degree in Arts in July 1980 and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia in February 1988.

### 李港衛先生

60歲，自2013年11月27日獲委任為本公司之獨立非執行董事、審核委員會主席及薪酬委員會成員。李先生於執業會計及審核、公司財務、合併及收購以及首次公開發售方面積逾30年經驗。李先生於1980年9月至2009年9月任職於安永會計師事務所。李先生曾擔任安永會計師事務所的合夥人，並在安永會計師事務所中國業務的發展中擔任領導職務。李先生為英格蘭及威爾斯特許會計師公會會員、澳洲特許會計師公會會員、英國特許會計師公會會員。香港會計師公會會員及澳門註冊會計師公會會員，自2007年起，李先生一直獲委任為中國人民政治協商會議湖南省委員。

李先生現為超威動力控股有限公司(股份代號：951)、現代牧業、中國潤東汽車集團有限公司(股份代號：1365)、協鑫新能源控股有限公司(股份代號：451)、國美電器控股有限公司(股份代號：493)、雷士照明控股有限公司(股份代號：2222)、西藏5100水資源控股有限公司(股份代號：1115)、中國西部水泥有限公司(股份代號：2233)、萬洲國際有限公司(股份代號：288)(上述均為在聯交所主板上市的公司)及中信證券股份有限公司(一間在聯交所(股份代號：6030)及上海證券交易所(股份代號：600030)上市的公司)的獨立非執行董事。李先生亦為美麗家園控股有限公司(股份代號：1237)(一間在聯交所主板上市的公司)的非執行董事。由2009年10月至2013年8月，李先生曾為中國太平保險控股有限公司(一間在聯交所主板上市的公司(股份代號：966)之獨立非執行董事。由2009年9月至2011年12月，李先生曾為Sino Vanadium Inc.(一間在多倫多證券交易所創業板(股份代號：SVX)上市的公司)之獨立非執行董事。

李先生於1980年7月畢業於倫敦金斯頓大學(前稱為金斯頓理工學院)，獲得文學學士學位，並於1988年2月獲頒發澳洲科廷科技大學的商學深造文憑。

## DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

### 董事及管理層履歷(續)

#### Senior Management

##### Mr. Jeffrey, Minfang Lu (appointed on 7 January 2015)

Aged 46, was appointed as the CEO of the Company on 7 January 2015. He is currently the non-executive chairman of Danone Early Life Nutrition Greater China, and has been with the Danone Group and Dumex Baby Food Co. Ltd. for over 10 years. During the tenure at the Danone Group, he demonstrated strong strategic business and market planning capabilities. With strong leadership, management skills and in-depth knowledge of markets, Mr. Lu contributed significantly to the success of the Danone Group's baby nutrition business in the PRC. Prior to joining the Danone Group, Mr. Lu spent 9 years with Johnson & Johnson (China) Company Limited. Mr. Lu has over 18 years of experience in sales and marketing and has been serving in general manager or executive level roles for over 6 years. He has an excellent grasp and the in-depth knowledge of the PRC market for pharmaceutical products and fast-moving consumer products. Mr. Lu obtained his Bachelor of Arts degree from Shanghai Fudan University.

##### Mr. Xie Xunpeng

Aged 43, was appointed as vice-president of the Company on 7 January 2014 and is responsible for marketing. Prior to this, Mr. Xie was the general manager of sales & marketing of Yashili (Guangdong) and was primarily responsible for sales and marketing of the whole Group. Mr. Xie has been the general manager of sales & marketing of Yashili (Guangdong) since 2008. From 2006 to 2007, he was our deputy general manager of sales & marketing. From 2003 to 2005, he was our provincial manager in charge of sales in Shanxi province. From 1999 to 2002, he was our regional manager in charge of sales in Shanxi, Hunan and Hubei provinces. From 1993 to 1998, he was a sales person of Yashili (Guangdong), then was promoted to and then progressed to be a provincial manager.

##### Mr. Leif Haamann

Aged 58, is the vice-president of the Company and responsible for quality works. Mr. Haamann has more than 30 years of management experience within the Dairy Industry and Infant Formula manufacture. Mr. Haamann holds a master's degree in Dairy Engineering and Technology from University of Copenhagen, Denmark. Mr. Haamann has worked with machine and process R&D for GEA Niro. Mr. Haamann has been responsible for Quality and Production Development for Dumex, worldwide for several years. From 1994, Mr. Haamann has been responsible for production of Infant Formula for both Arla Foods in Denmark and Mengniu Arla in China. Mr. Haamann is born and educated in Denmark.

#### 高級管理層

##### 盧敏放(於2015年1月7日獲委任)

46歲，於2015年1月7日獲委任為本公司總裁，目前擔任達能嬰幼兒營養業務大中華區非執行主席一職，並已服務達能集團及多美滋嬰兒食品有限公司超過10年。在任職達能集團期間已展現了非凡的戰略業務和市場規劃能力。盧先生利用其卓越的領導能力和管理技巧，以及對市場的深入了解，幫助達能集團在中國的嬰幼兒營養品業務取得了巨大的成功。加入達能集團前，盧先生曾在強生(中國)有限公司任職達9年。盧先生在銷售與市場領域擁有逾18年的經驗，亦擔任總經理或高層管理人員職務超過6年，對中國藥品和快速消費品市場有充分理解和豐富知識。盧先生已取得上海復旦大學的文學士學位。

##### 謝勛鵬先生

43歲，於2014年1月7日出任本公司副總裁，分管營銷工作。在此之前，謝先生為雅士利(廣東)銷售及營銷總經理，主要負責本集團整體的銷售及營銷。謝先生自2008年起至今為雅士利(廣東)的銷售及營銷總經理。於2006年至2007年，彼為本公司的銷售及營銷副總經理。於2003年至2005年，彼為本公司的大區經理，主管山西省銷售。於1999年至2002年，彼為本公司的區域經理，主管山西省、湖南省及湖北省銷售。於1993年至1998年，彼為雅士利(廣東)的銷售員，其後獲晉升為大區經理。

##### 萊福·哈曼先生

58歲，為本公司副總裁，分管質量工作。萊福先生在乳品行業及嬰幼兒配方奶粉生產行業具有超過30年的管理經驗。萊福先生持有丹麥哥本哈根大學乳品工程及技術專業碩士學位。萊福先生曾任職於GEA尼魯公司的機械工藝研發部。萊福先生曾任職多美滋多年，負責在全球各地的質量及產品開發。自1994年起，萊福先生負責丹麥阿拉福茲公司及歐世蒙牛公司的嬰幼兒配方奶粉生產業務。萊福先生出生於丹麥並在當地接受教育。

## DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED) 董事及管理層履歷(續)

### Ms. Wen Jieping

Aged 38, is the chief financial officer and the general manager of the financial management center of our Company. Ms. Wen joined the Group in May 2011 and is primarily responsible for the internal financial controlling and overseas investment projects. Prior to this, Ms. Wen was the department head and a senior manager of the audit department of KPMG (Guangzhou office). She graduated from Guangdong University of Foreign Studies with a combined bachelor degree in International Commerce English and Accounting in 2001. Ms. Wen is a member of the Chinese Institute of Certified Public Accountants.

### Ms. Ho Siu Pik

Aged 51, was appointed as the joint company secretary of the Company on 20 June 2012. Following the resignation of Mr. Wu Xiaonan as the secretary, Ms. Ho has become the sole company secretary of the Company with effect from 25 March 2014. Ms. Ho is a director of Corporate Services Division of Tricor Services Limited and a fellow member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho has over 20 years of experience in the company secretarial area. She is currently the joint company secretary of China Molybdenum Co., Ltd., China Polymetallic Mining Limited and China Rundong Auto Group Limited and the company secretary of Natural Beauty Bio-Technology Limited, Sun Art Retail Group Limited and Goodbaby International Holdings Limited, all are listed on the Stock Exchange.

### 溫潔平女士

38歲，為本公司首席財務總監，財務管理中心總經理。溫女士於2011年5月加入本公司，主要負責內部財務監控及境外投資項目工作。在此之前，溫女士為畢馬威華振會計師事務所(廣州分所)審計部部門主管、高級經理。彼於2001年畢業於廣東外語外貿大學，持有國際商務英語及會計學專業雙學士學位。溫女士為中國註冊會計師協會會員。

### 何小碧女士

51歲，於2012年6月20日獲委任為本公司聯席公司秘書。於吳曉南先生辭任秘書後，何小姐自2014年3月25日起成為本公司唯一公司秘書。何女士為卓佳專業商務有限公司企業服務分部董事，亦為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。何女士於公司秘書方面擁有逾20年經驗，現時為聯交所上市的洛陽樂川鋁業集團股份有限公司、中國多金屬礦業有限公司和中國潤東汽車集團有限公司的聯席公司秘書，以及自然美生物科技有限公司、高鑫零售有限公司及好孩子國際控股有限公司的公司秘書。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors have pleasure in presenting their report together with the audited consolidated financial statements for the year ended 31 December 2014.

### Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 19 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year under review.

### Financial Statements

The profit of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 92 to 214 of this annual report.

### Final Dividends

The Board recommended a final dividend of RMB1.57 cents per share for the year ended 31 December 2014 to the shareholders whose names appear on the register of members on 12 June 2015, subject to approval by the shareholders at the forthcoming annual general meeting to be held on 5 June 2015.

The total dividends for the year ended 31 December 2014, which represent the proposed final dividend, amounted to approximately RMB74.5 million and represented approximately 30.0% of the profit of the Company for the year. The payment of the proposed final dividend will be in cash.

Such proposed final dividend for the year ended 31 December 2014 represented a payout ratio of 30.0%. In the opinion of the Directors, such distribution is in compliance with the Articles of Association adopted by the Company on 8 October 2010, which states that dividend may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividend may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, subject to the provisions of the Memorandum of Association or Articles of Association and provided that immediately following the distribution or paying dividend the Company will be able to pay its debts as they fall due in the ordinary course of business.

董事欣然提呈彼等的董事會報告，連同截至2014年12月31日止年度的經審核合併財務報表。

### 主要業務

本公司的主要業務為投資控股。有關其子公司主要業務的詳情載於合併財務報表附註19。於回顧年度，本集團的主要業務性質並無重大變動。

### 財務報表

本集團於截至2014年12月31日止年度的溢利以及本公司及本集團於該日的財務狀況載於本年報第92至214頁的合併財務報表。

### 末期股息

董事會建議就截至2014年12月31日止年度向於2015年6月12日名列股東名冊的股東派付末期股息每股股份人民幣1.57分，惟須獲股東於2015年6月5日舉行的應屆股東周年大會上批准方可作實。

截至2014年12月31日止年度的股息總額(即建議派發之末期股息)約為人民幣74.5百萬元，佔本公司年度溢利約30.0%。建議派發之末期股息將以現金派付。

該等截至2014年12月31日止年度的建議派發之末期股息相當於派息比率30.0%。董事認為，有關分派乃遵守本公司於2010年10月8日採納的組織章程細則，其訂明股息可自本公司的溢利(已變現或未變現)或自任何從董事認為不再需要溢利撥出的儲備中作出宣派及派付。股息亦可通過普通決議案自股份溢價賬中作出宣派及派付，或就此根據開曼群島第22章(1961年第三號法例，經綜合及修訂)公司法可獲授權的任何其他基金或賬目中作出宣派及派付，惟須受組織章程大綱或組織章程細則的條文所規限，且緊隨分派或派付股息後，本公司須能支付於日常業務過程中到期的債務。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Reserves

Details of movements in reserves of the Group during the year under review are set out in note 32 to the consolidated financial statements.

### Distributable Reserves of the Company

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB2,035.2 million, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### Charitable Donations

Donations made by the Group during the year amounted to approximately RMB2.7 million.

### Property, Plant and Equipment

During the year ended 31 December 2014, the Group held property, plant and equipment of approximately RMB612.5 million. Movements in property, plant and equipment of the Group for the year ended 31 December 2014 are set out in note 14 to the consolidated financial statements.

### Share Capital

Details of the movements in share capital of the Company during the year ended 31 December 2014 are set out in note 31 to the consolidated financial statements.

On 30 October 2014, the Company, Mengniu International and Danone Asia entered into a subscription agreement (the "Subscription Agreement") pursuant to which, among other things, Danone Asia has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,186,390,074 ordinary shares (the "Shares") of HK\$0.10 each in the issued share capital of the Company (the "Subscription Shares") at the subscription price of HK\$3.70 per Subscription Share (the "Share Subscription"). Completion of the Share Subscription took place on 12 February 2015.

### 儲備

本集團於回顧年度的儲備的變動詳情載於合併財務報表附註32。

### 本公司的可供分派儲備

於2014年12月31日，本公司根據開曼群島第22章(1961年第三號法例，經綜合及修訂)公司法計算的可供分派儲備約為人民幣2,035.2百萬元，其可供分派，惟緊隨建議分派股息日期後，本公司須能繳清其於日常業務過程中到期的債務。

### 慈善捐贈

本集團於本年度作出價值約人民幣2.7百萬元的捐贈。

### 物業、廠房及設備

於截至2014年12月31日止年度，本集團持有物業、廠房及設備約人民幣612.5百萬元。本集團於截至2014年12月31日止年度的物業、廠房及設備的變動載於合併財務報表附註14。

### 股本

本公司於截至2014年12月31日止年度的股本的變動詳情載於合併財務報表附註31。

於2014年10月30日，本公司、蒙牛國際與達能亞洲簽訂了認購協議(「認購協議」)，其中據此，達能亞洲已附條件同意認購，且本公司已附條件同意配發及發行1,186,390,074股本公司已發行股本中每股面值0.10港元的普通股(「股份」)(「認購股份」)，認購價格為每股認購股份3.70港元(「股份認購」)。股份認購已於2015年2月12日完成。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The aggregate gross proceeds of the Share Subscription are HK\$4,389,643,273.80. The Company intends to leverage on its strategic partnership with Danone Asia and utilize the net proceeds from the Share Subscription to expand and strengthen its pediatric milk formula business, which may include strategic investments by the Company with a view to enhancing the Company's technology, brand, production capacity and distribution channels in the pediatric milk formula industry.

For further details on the Share Subscription, please refer to the joint announcement of the Company dated 31 October 2014.

### Directors

The Directors during the year ended 31 December 2014 and as of the date of this annual report were:

#### Non-executive directors:

Ms. Sun Yiping (*Chairman*)

Mr. Zhang Lidian (*Vice-Chairman*) (re-designated as a non-executive director and Vice-Chairman on 7 January 2015)

Mr. Bai Ying (appointed on 6 June 2014)

Mr. Wu Jingshui

Mr. Ding Sheng (resigned on 6 June 2014)

#### Executive directors:

Mr. Li Dongming (*Vice President*)

Mr. Zhang Yanpeng

Mr. Zhang Lidian (*Vice-Chairman*) (re-designated as a non-executive director and Vice-Chairman on 7 January 2015)

#### Independent non-executive directors:

Mr. Mok Wai Bun Ben

Mr. Cheng Shoutai

Mr. Lee Kong Wai Conway

The Company has received annual confirmations of independence from each of the existing independent non-executive directors in accordance with Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent in accordance with the Listing Rules.

股份認購的所得款項總額總計為4,389,643,273.80港元。本公司擬利用其與達能亞洲的戰略夥伴關係及來自股份認購的所得款項淨額擴展及加強其嬰幼兒配方奶粉業務，當中可能包括本公司的戰略投資，以提升本公司在嬰幼兒配方奶粉行業中的技術水準、品牌聲譽、生產能力及銷售渠道。

股份認購之進一步詳情請參閱本公司日期為2014年10月31日之聯合公告。

### 董事

於截至2014年12月31日止年度及截至本年報日期的董事為：

#### 非執行董事：

孫伊萍女士(主席)

張利鈿先生(副主席)(於2015年1月7日調任為非執行董事兼副主席)

白瑛先生(於2014年6月6日獲委任)

吳景水先生

丁聖先生(於2014年6月6日辭任)

#### 執行董事：

李東明先生(副總裁)

張雁鵬先生

張利鈿先生(副主席)(於2015年1月7日調任為非執行董事兼副主席)

#### 獨立非執行董事：

莫衛斌先生

程守太先生

李港衛先生

根據上市規則第3.13條，本公司已接獲各現有獨立非執行董事有關其獨立性的年度確認。本公司認為，根據上市規則，所有獨立非執行董事均為獨立人士。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

Pursuant to Article 83 of the Articles of Association adopted by the Company on 8 October 2010, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

根據本公司於2010年10月8日採納的組織章程細則第83條，任何獲董事會委任以填補臨時空缺之董事僅任職至其獲委任後的首個股東大會為止，屆時彼等可於該大會上膺選連任，而任何獲董事會委任成為現行董事會新增成員之董事僅任職至本公司下屆股東周年大會為止，屆時彼等將合資格於該大會上膺選連任。

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management are set out on pages 60 to 67 of this annual report.

### 董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本年報第60至67頁。

### Directors' Interests in Contracts

Save as disclosed below, there was no contract of significance to which the Company, its holding company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisting during or at the end of the year ended 31 December 2014.

### 董事合約權益

除下文所披露者外，於截至2014年12月31日止年度或該年末概無存續本公司、其控股公司或其任何子公司為訂約方而任何本公司董事直接或間接擁有重大權益的重大合約。

### Directors' Service Contracts

Each of the Directors in the Board has entered into a service contract with the Company for an initial fixed term of three years which will continue thereafter unless otherwise terminated in accordance with the terms of the service contract, including by not less than three months' notice in writing served by either party on the other. No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### 董事服務合約

董事會各董事已與本公司訂立服務合約，初步固定期限為三年，除非其根據服務合約之條款(包括任何一方向另一方發出不少於三個月的書面通知)獲另行終止，否則服務合約將於該期限後持續。擬於應屆股東周年大會上膺選連任之董事概無與本公司或其任何子公司訂有不可於一年內不作賠償(法定賠償除外)即可終止的尚未屆滿服務合約。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2014, the Directors and the chief executives of the Company and their respective associates had the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules:

#### (i) Directors' interests in the shares of Mengniu Dairy (being a holding company of the Company):

Name of director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital
董事姓名	身份／權益性質	普通股數目	佔已發行股本概約百分比
Sun Yiping 孫伊萍	Beneficial owner 實益擁有人	8,229,657	0.42%
Bai Ying <sup>(1)</sup> 白瑛 <sup>(1)</sup>	Beneficial owner 實益擁有人	4,744,684	0.24%
Wu Jingshui 吳景水	Beneficial owner 實益擁有人	2,400,000	0.12%

Note:

(1) Mr. Bai Ying was appointed as a non-executive director of the Company on 6 June 2014.

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2014年12月31日，本公司董事及主要行政人員及彼等各自的聯繫人於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括本公司董事及主要行政人員根據證券及期貨條例的該等條文被當作及視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或另行根據上市規則所載的標準守則須知會本公司及聯交所的權益或淡倉如下：

#### (i) 董事於蒙牛乳業（即本公司控股公司）的股份之權益：

附註：

(1) 白瑛先生於2014年6月6日獲委任為本公司非執行董事。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### (ii) Directors' interests in the shares and underlying shares of the Company:

Name of director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	普通股數目	佔本公司已發行股本概約百分比
Zhang Lidian 張利鈿	Beneficial owner 實益擁有人	344	0.00%

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Save as disclosed above, at no time was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

### Share Option Schemes

The Company adopted a share option scheme (the "Pre-IPO Share Option Scheme") on 8 October 2010, and adopted a share option scheme (the "Share Option Scheme") on 8 October 2010.

Details of the Share Option Scheme are as follows:

The Company has adopted the Share Option Scheme for the purpose of motivating eligible participants to optimize their future contributions to the Group and/or reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

### (ii) 董事於本公司的股份及相關股份之權益：

除上文所披露者外，於2014年12月31日，本公司董事或主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視作擁有本公司根據證券及期貨條例第352條存置的登記冊所記錄的任何權益或淡倉，或根據上市規則所載的標準守則已知會本公司及聯交所的任何權益或淡倉。

除上文所披露者外，於任何時間，本公司、其控股公司或其任何子公司概無訂立任何安排，致使本公司的董事及主要行政人員(包括彼等的配偶及未滿十八歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中持有任何權益或淡倉。

### 購股權計劃

本公司已於2010年10月8日採納購股權計劃(「首次公開發售前購股權計劃」)及於2010年10月8日採納購股權計劃(「購股權計劃」)。

購股權計劃之詳情如下：

本公司已採納購股權計劃，其目的為激勵合資格參與者，令其對本集團的未來貢獻達致最佳及／或獎勵彼等過往的貢獻、吸引及挽留或以其他方式維持與該等對本集團的表現、增長或成功而言屬重要及／或其貢獻屬有利或將會有利的合資格參與者的持續關係。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at 1 November 2010 (the "Listing Date"), that is, 350,000,000 Shares, which represented approximately 7.38% of the Company's shares in issue as at the date of this report. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before the 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Hong Kong Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date, after which no further options will be granted or offered.

On 23 July 2013, Mengniu International made a voluntary general offer to option holders of the Company ("Option Offer"), to cancel the outstanding options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme. Please refer to the composite offer and response document issued by the Company, Mengniu Dairy and Mengniu International relating to, among other things, the Option Offer dated 23 July 2013 for further details.

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於2010年11月1日(「上市日期」)已發行股份的10%，即350,000,000股股份，相當於於本報告日期本公司已發行股份的約7.38%。本公司概不得向任何一名購股權計劃參與人士授出購股權，致使在任何截至最近授出當日止12個月期間行使已授出及將授出的購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%。

購股權可根據購股權計劃的條款於董事會釐定的期間內任何時間予以行使，惟不得超過授出日期起計10年。於購股權可獲行使前並無最短持有購股權的期限。購股權計劃參與人在要約日期後28天或之前接納授出購股權須向本公司繳付1.0港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列三者中的最高者：

- (a) 股份面值；
- (b) 於要約日期在香港聯交所每日報價表所列的股份收市價；及
- (c) 緊接要約日期前五個營業日於聯交所每日報價表所列的股份平均收市價。

購股權計劃將由上市日期起計10年期間內有效及生效，於該期間後，將不會進一步授出或提呈購股權。

於2013年7月23日，蒙牛國際向本公司之期權持有人提出自願性全面收購要約(「期權要約」)，以註銷首次公開發售前購股權計劃及購股權計劃項下授出的未行使期權。進一步詳情請參閱本公司、蒙牛乳業及蒙牛國際日期為2013年7月23日有關(其中包括)期權要約之綜合收購要約及回應文件。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

On 13 August 2013 (being the final closing date of the Option Offer), the Option Offer was accepted in respect of 52,088,266 options. The underlying options together with all the rights attached thereto were cancelled and given up and all the outstanding options automatically lapsed upon acceptance of the Option Offer.

No option was granted by the Company nor was there any outstanding option granted by the Company from 1 January 2014 to 31 December 2014.

Accordingly, as at 31 December 2014, there is no outstanding option granted by the Company.

### Arrangement for Directors to Purchase Shares or Debentures

Save as disclosed in paragraph headed "Share Option Schemes" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

於2013年8月13日(即期權要約之最後截止日期),有關52,088,266份期權之期權要約已被接納。於期權要約獲接納後,相關期權連同其附帶之所有權利已被註銷及放棄,而所有未行使期權亦自動失效。

自2014年1月1日至2014年12月31日,本公司並無授出期權,亦概無任何由本公司授出的未行使期權。

因此,於2014年12月31日,本公司概無授出任何未行使期權。

### 董事購買股份或債券的安排

除上文「購股權計劃」一段所披露者外,本公司概無於年內任何時間向任何董事或彼等各自的配偶或未成年的子女授出權利,以供藉收購本公司的股份或債券的方式獲取利益,而彼等亦無行使任何該等權利;或本公司、其控股公司或其任何子公司概無訂立任何安排,致使董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)的方式獲取利益。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as is known to the Director or chief executives of the Company, as at 31 December 2014, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東於股份及相關股份之權益及淡倉

就本公司董事或主要行政人員所知，於2014年12月31日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉的人士或法團(並非本公司董事或主要行政人員)如下：

Name	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of shareholding <sup>(8)</sup>
名稱	身份／權益性質	普通股數目	佔股權概約百分比 <sup>(8)</sup>
Mengniu Dairy <sup>(1)</sup> 蒙牛乳業 <sup>(1)</sup>	Interests in a controlled corporation 受控制法團的權益	2,422,150,437	68.05%
Mengniu International <sup>(2)</sup> 蒙牛國際 <sup>(2)</sup>	Beneficial owner 實益擁有人	2,422,150,437	68.05%
Danone SA <sup>(3)</sup> 達能 <sup>(3)</sup>	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Danone Baby and Medical Holding <sup>(3)</sup>	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Danone Baby and Medical Nutrition BV <sup>(3)</sup>	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Nutricia International BV <sup>(3)</sup>	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Danone Asia <sup>(4)</sup> 達能亞洲 <sup>(4)</sup>	Beneficial owner 實益擁有人	1,186,390,074	25.00%
Zhang International Investment Ltd. <sup>(5)</sup> 張氏國際投資有限公司 <sup>(5)</sup>	Beneficial owner 實益擁有人	303,462,119	8.53%
Temasek Holdings (Private) Limited <sup>(6)</sup>	Interests in a controlled corporation 受控制法團的權益	220,225,000	6.19%
Temasek Capital (Private) Limited <sup>(6)</sup>	Interests in a controlled corporation 受控制法團的權益	220,225,000	6.19%
Seletar Investments Pte Ltd <sup>(6)</sup>	Interests in a controlled corporation 受控制法團的權益	220,225,000	6.19%
Dunearn Investments (Mauritius) Pte Ltd <sup>(7)</sup>	Beneficial owner 實益擁有人	220,225,000	6.19%

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Notes:

- (1) As at 31 December 2014, Mengniu Dairy holds 99.95% interest in Mengniu International.
- (2) As at 31 December 2014, Mengniu International directly holds the relevant Shares.
- (3) As at 31 December 2014, Danone SA holds 100% interest in Danone Baby and Medical Holding. Danone Baby and Medical Holding holds 100% interest in Danone Baby and Medical Nutrition BV. Danone Baby and Medical Nutrition BV holds 100% interest in Nutricia International BV. Nutricia International BV holds 100% interest in Danone Asia.
- (4) Pursuant to the Subscription Agreement, Danone Asia is deemed to be interested in the relevant Shares as at 31 December 2014. However, as at 31 December 2014, completion of the Share Subscription has not yet taken place. The Share Subscription completed on 12 February 2015.
- (5) Zhang International Investment Ltd. was held by Mr. Zhang Lihui, Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo and Ms. She Lifang as their wholly-owned investment holding company to hold their shares in our Company.
- (6) As at 31 December 2014, Temasek Holdings (Private) Limited holds 100% interest in Temasek Capital (Private) Limited. Temasek Capital (Private) Limited holds 100% interest in Seletar Investments Pte Ltd. Seletar Investments Pte Ltd holds 100% interest in Dunearn Investments (Mauritius) Pte Ltd.
- (7) As at 31 December 2014, Dunearn Investments (Mauritius) Pte Ltd directly holds the relevant Shares.
- (8) The total issued Shares as at 31 December 2014 was 3,559,170,222.

Save as disclosed above, as at 31 December 2014, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### Purchase, Sale or Redemption of the Company's Listed Securities

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

### 附註：

- (1) 於2014年12月31日，蒙牛乳業持有蒙牛國際的99.95%權益。
- (2) 於2014年12月31日，蒙牛國際直接持有相關股份。
- (3) 於2014年12月31日，達能持有Danone Baby and Medical Holding的100%權益。Danone Baby and Medical Holding持有Danone Baby and Medical Nutrition BV的100%權益。Danone Baby and Medical Nutrition BV持有Nutricia International BV的100%權益。Nutricia International BV持有達能亞洲的100%權益。
- (4) 根據認購協議，達能亞洲於2014年12月31日被視為於相關股份中擁有權益。然而，於2014年12月31日，股份認購尚未完成。股份認購於2015年2月12日完成。
- (5) 張氏國際投資有限公司由張利輝先生、張利坤先生、張利明先生、張利鈿先生、張利波先生及余麗芳女士持有，作為彼等之全資投資控股公司以持有彼等於本公司之股份。
- (6) 於2014年12月31日，Temasek Holdings (Private) Limited持有Temasek Capital (Private) Limited的100%權益。Temasek Capital (Private) Limited持有Seletar Investments Pte Ltd的100%權益。Seletar Investments Pte Ltd持有Dunearn Investments (Mauritius) Pte Ltd的100%權益。
- (7) 於2014年12月31日，Dunearn Investments (Mauritius) Pte Ltd直接持有相關股份。
- (8) 於2014年12月31日，已發行股份總數為3,559,170,222股。

除上文所披露者外，於2014年12月31日，董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

### 購買、出售或贖回本公司上市證券

除上文所披露者外，本公司或其任何子公司於截至2014年12月31日止年度概無購買、出售或贖回任何本公司上市證券。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Connected Transactions

##### 1. The equity transfer agreement in relation to interests in 雅士利(鄭州)營養品有限公司 (Yashili (Zhengzhou) Nourishment Co., Ltd.\*) (“Yashili (Zhengzhou)”)

On 5 January 2014, Yashili International Group Limited and 雅士利國際集團有限公司 (Yashili International Group Limited\*) (“Yashili (Guangdong)”) (together, the “Sellers”) entered into an equity transfer agreement (together with the amendment and supplement thereto on 17 March 2014, the “Equity Transfer Agreement”) to sell 100% of the equity interests in Yashili (Zhengzhou) to China Mengniu Investment Co. Ltd. (“Mengniu Investment”) and WhiteWave Hong Kong Ltd. (“WhiteWave”) (together, the “Purchasers”) for a consideration of RMB376.66 million (equivalent to approximately HK\$482.90 million) (the “Transaction”), payable in cash by the Purchasers to the Sellers on the date of completion of the Transaction (the “Completion”).

The principal asset of Yashili (Zhengzhou) is a factory located in Henan Province, PRC, which is currently under construction and will be principally engaged in the manufacture, packaging and distribution of nutritious products. The Purchasers will acquire Yashili (Zhengzhou) through a joint venture company incorporated under the laws of the PRC by the Purchasers and held as to 51% by Mengniu Investment and 49% by WhiteWave (the “Joint Venture Company”).

Mengniu International, a subsidiary of Mengniu Dairy, held 68.05% of the shares of the Company and was a substantial shareholder of the Company as at the date of the Transaction. Therefore, Mengniu Dairy is a connected person of Company. The Joint Venture Company will be an indirect subsidiary of Mengniu Dairy and an associate of Mengniu Dairy. Accordingly, the Transaction constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

#### 關連交易

##### 1. 與雅士利(鄭州)營養品有限公司(「雅士利(鄭州)」)之權益有關之股權轉讓協議

於2014年1月5日，雅士利國際集團有限公司與雅士利國際集團有限公司(「雅士利(廣東)」)(合稱「賣方」)訂立股權轉讓協定(連同2014年3月17日之有關修改及補充，「股權轉讓協議」)，向中國蒙牛投資有限公司(「蒙牛投資」)及WhiteWave Hong Kong Ltd. (「WhiteWave」)(合稱「買方」)出售雅士利(鄭州)的100%股權，代價為人民幣376.66百萬元(相當於約482.90百萬港元)(「交易事項」)，由買方於交易事項之完成日期以現金向賣方支付(「完成」)。

雅士利(鄭州)的主要資產為一間位於中國河南省的工廠，其現時在興建中，並將主要從事營養產品製造、包裝及經銷。買方將通過一間由買方根據中國法律註冊成立的合資公司收購雅士利(鄭州)，而合資公司(「合資公司」)乃分別由蒙牛投資及WhiteWave持有51%及49%權益。

蒙牛乳業之子公司蒙牛國際持有本公司68.05%的股份，於交易事項日期，曾為本公司的主要股東。因此，蒙牛乳業為本公司的關連人士。合資公司將為蒙牛乳業的間接子公司及其聯繫人。因此，根據上市規則第14A章，交易事項構成本公司的一項關連交易。

\* For identification purpose only

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### 2. The supplemental loan agreement

On 16 May 2014, Yashili (Guangdong), 艾思博投資有限公司 (Aspen Ventures Ltd.\*) (“Aspen Ventures”) and Yashili (Zhengzhou) entered into a supplemental loan agreement (the “Supplemental Loan Agreement”) to amend the terms of the shareholder loans which were previously granted to Yashili (Zhengzhou) by Yashili (Guangdong), i.e. (i) an outstanding interest-free loan of an aggregate principal amount of RMB87.47 million provided by Yashili (Guangdong) to Yashili (Zhengzhou) for the purpose of supporting the construction of the Yashili (Zhengzhou) project (the “First Shareholder Loan”); and (ii) an outstanding loan of an aggregate principal amount of RMB40 million provided by Yashili (Guangdong) to Yashili (Zhengzhou) on 6 March 2014 by way of an entrustment loan through Industrial and Commercial Bank, Chao'an branch as the lender for the purpose of supporting the ongoing operations of Yashili (Zhengzhou) during the transitional period prior to the Completion, which bears interest at a rate of 5.6% per annum calculated daily from 6 March 2014 (the “Second Shareholder Loan”) (together with the First Shareholder Loan, the “Shareholder Loans”).

Pursuant to the Equity Transfer Agreement, it was agreed that Yashili (Zhengzhou) shall repay the Shareholder Loans (plus any interests accrued thereon) to Yashili (Guangdong) within two business days after the completion date of the Transaction, which shall be no later than the 25th business day following the satisfaction (or waiver, if applicable) of each of the conditions precedent of the Equity Transfer Agreement (the “Completion Date”).

Pursuant to the Supplemental Loan Agreement, Yashili (Zhengzhou) agreed:

- (1) that in the event Yashili (Zhengzhou) fails to repay the First Shareholder Loan by the second business day after the Completion Date, fees shall be charged on the First Shareholder Loan at a rate of 5.6% per annum and calculated daily from the second business day after the Completion Date;
- (2) that in the event Yashili (Zhengzhou) fails to repay the First Shareholder Loan by the end of the third month after the Completion Date (the “Prescribed Three Months’ Period”), fees shall be charged on the principal relating to the First Shareholder Loan at a rate of 11.2% per annum and calculated daily from the end of the Prescribed Three Months’ Period;

\* For identification purpose only

### 2. 補充貸款協議

於2014年5月16日，雅士利(廣東)、艾思博投資有限公司(「艾思博投資」)及雅士利(鄭州)訂立補充貸款協議(「補充貸款協議」)，以修訂雅士利(廣東)早前向雅士利(鄭州)授出的股東貸款的條款，即(i)由雅士利(廣東)為支持雅士利(鄭州)項目建設而向雅士利(鄭州)提供本金總額為人民幣87.47百萬元之未償還免息貸款(「第一筆股東貸款」)；及(ii)雅士利(廣東)為支持雅士利(鄭州)於完成前過渡期間的持續營運於2014年3月6日通過工商銀行潮安支行(作為貸款人)以委託貸款形式向雅士利(鄭州)所提供本金總額為人民幣40百萬元的未償還貸款，按年利率5.6%自2014年3月6日起按日計息(「第二筆股東貸款」)(連同第一筆股東貸款，「股東貸款」)。

根據股權轉讓協議，茲同意雅士利(鄭州)須於交易事項交割日期後兩個營業日內向雅士利(廣東)償還股東貸款(連同就此應計之任何利息)。交易事項之交割日期不得遲於股權轉讓協議各項先決條件獲達成(或豁免(倘適用))後第25個營業日(「交割日期」)。

根據補充貸款協議，雅士利(鄭州)同意：

- (1) 倘雅士利(鄭州)未能於交割日期後第二個營業日前償還第一筆股東貸款，則其須就第一筆股東貸款支付自交割日期後第二個營業日起按年利率5.6%收取及按日計算的費用；
- (2) 倘雅士利(鄭州)未能於交割日期後第三個月結束(「指定三個月期間」)前償還第一筆股東貸款，則其須就第一筆股東貸款相關本金支付自指定三個月期間結束時起按年利率11.2%收取及按日計算的費用；

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

- (3) that in the event Yashili (Zhengzhou) fails to repay the Second Shareholder Loan by the end of the Prescribed Three Months' Period, interests shall be charged on the principal and overdue interest amount relating to the Second Shareholder Loan at a rate of 11.2% per annum and calculated daily from the end of the Prescribed Three Months' Period; and
- (4) that Aspen Ventures shall procure Yashili (Zhengzhou) to repay the Shareholder Loans (plus any interests and fees accrued thereon) by the end of the Prescribed Three Months' Period.

As of the date of the Supplemental Loan Agreement, Yashili (Zhengzhou) is a wholly-owned subsidiary of Aspen Ventures. Aspen Ventures is held as to 51% by China Mengniu (HK) Co Ltd, a wholly-owned subsidiary of Mengniu Dairy, which is in turn a substantial shareholder of the Company. Accordingly, Yashili (Zhengzhou) and Aspen Ventures are connected persons of the Company by virtue of them being associates of Mengniu Dairy for the purpose of Chapter 14A of the Listing Rules. As such, the entering into of the Supplemental Loan Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

### 3. The equity transfer agreement in relation to interests in Yashili International Investment Limited ("Yashili International Investment")

On 19 September 2014, Yashili International Ltd. ("Yashili (BVI)") entered into an equity transfer agreement with Zhang International Investment Ltd. ("Zhang International") to sell 100% of the equity interests in Yashili International Investment to Zhang International for a consideration of RMB213.4 million (equivalent to approximately HK\$269.2 million), all of which is to be payable in cash (the "Disposal"). Yashili International Investment's only asset is 100% of the equity interest in Yashili (China) Co., Ltd.\* (雅士利(中國)有限公司) ("Yashili (China)") and the principal asset of Yashili (China) is a piece of land located in Zhu Jiang New Town, Shantou, PRC with a gross area of 10,193.30 square meters of which was acquired by Yashili (China) at a consideration of RMB86 million.

- (3) 倘雅士利(鄭州)未能於指定三個月期間結束前償還第二筆股東貸款，則其須就第二筆股東貸款相關本金及逾期利息金額支付自指定三個月期間結束時起按年利率11.2%收取及按日計算的利息；及
- (4) 艾思博投資須促使雅士利(鄭州)於指定三個月期間結束前償還股東貸款(連同就此應計之任何利息及費用)。

於補充貸款協議日期，雅士利(鄭州)為艾思博投資的全資子公司。蒙牛乳業的全資子公司中國蒙牛(香港)有限公司持有艾思博投資的51%權益，故蒙牛乳業為本公司的主要股東。因此，就上市規則第14A章而言，雅士利(鄭州)及艾思博投資因作為蒙牛乳業的聯繫人而成為本公司的關連人士。因此，根據上市規則第14A章，訂立補充貸款協議構成本公司的關連交易。

### 3. 有關雅士利國際投資有限公司(「雅士利國際投資」)之股權轉讓協議

於2014年9月19日，雅士利國際有限公司(「雅士利(BVI)」)與張氏國際投資有限公司(「張氏國際」)訂立股權轉讓協議，以將雅士利國際投資的100%股權出售予張氏國際，代價為人民幣213.4百萬元(相當於約269.2百萬港元)，全部須以現金支付(「出售事項」)。雅士利國際投資的唯一資產為雅士利(中國)有限公司(「雅士利(中國)」)的100%股權，而雅士利(中國)的主要資產則為位於中國汕頭珠港新城的一塊土地，總面積為10,193.30平方米，其乃由雅士利(中國)以代價人民幣86百萬元收購。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

Zhang International is owned as to 18% by Mr. Zhang Lidian, 18% by Mr. Zhang Lihui, 18% by Mr. Zhang Likun, 18% by Mr. Zhang Liming, 18% by Mr. Zhang Libo, and 10% by Ms. She Lifang. Mr. Zhang Lidian was an executive Director as at the date of the equity transfer agreement. Each of Mr. Zhang Lihui, Mr. Zhang Likun, Mr. Zhang Liming and Mr. Zhang Libo is a brother of Mr. Zhang Lidian and therefore an associate of Mr. Zhang Lidian. Ms. She Lifang is a sister-in-law of Mr. Zhang Lidian and therefore a deemed connected person of Mr. Zhang Lidian. As Mr. Zhang Lidian, together with Mr. Zhang Lihui, Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Libo and Ms. She Lifang together can exercise or control the exercise of more than 50% of the voting power at the general meetings of Zhang International, Zhang International is a connected person of the Company. As Yashili (BVI) is a wholly-owned subsidiary of the Company, the Disposal constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

張氏國際分別由張利鈿先生、張利輝先生、張利坤先生、張利明先生、張利波先生及余麗芳女士擁有18%、18%、18%、18%、18%及10%權益。張利鈿先生於股權轉讓協議日期為執行董事。張利輝先生、張利坤先生、張利明先生及張利波先生各自為張利鈿先生的胞兄弟，因此為張利鈿先生的聯繫人。余麗芳女士為張利鈿先生的嫂子，因此被視為張利鈿先生的關連人士。由於張利鈿先生連同張利輝先生、張利坤先生、張利明先生、張利波先生及余麗芳女士可共同在張氏國際的股東大會上行使或控制行使超過50%的投票權，故張氏國際為本公司的關連人士。由於雅士利(BVI)為本公司之全資子公司，故根據上市規則第14A章，出售事項構成本公司的關連交易。

### Continuing Connected Transactions

#### Connected Persons

##### (a) 汕頭張氏投資有限公司 (Shantou Zhang's Investment Co., Ltd\*) ("Zhang's Investment (Shantou)")

The entire equity interest in Zhang's Investment (Shantou) is held in equal shares by 11 individuals, of which Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang are the shareholders of Zhang's Investment (Shantou). Mr. Zhang Lidian is a Director of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. In addition, Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Libo and Mr. Zhang Lihui are brothers of Mr. Zhang Lidian and Ms. She Lifang is a sister-in-law of Mr. Zhang Lidian. Given the close relationships among Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang, the Directors consider it is appropriate to aggregate their interests in Zhang's Investment (Shantou) in determining whether they together have a majority control over Zhang's Investment (Shantou). Since Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang together can exercise more than 50% of the voting power at general meetings of Zhang's Investment (Shantou), the Directors therefore consider it is appropriate to treat Zhang's Investment (Shantou) as a connected person of the Company under Chapter 14A of the Listing Rules.

\* For identification purpose only

### 持續關連交易

#### 關連人士

##### (a) 汕頭張氏投資有限公司 (「汕頭張氏投資」)

汕頭張氏投資的全部股權由11名個別人士以相同股數持有。該11名個別人士中，張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士為汕頭張氏投資的股東。張利鈿先生為本公司董事，故根據上市規則第14A章，彼乃屬本公司的關連人士。此外，張利坤先生、張利明先生、張利波先生及張利輝先生均為張利鈿先生的胞兄弟，而余麗芳女士為張利鈿先生的嫂子。鑒於張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士之間的關係密切，董事認為，在釐定彼等是否共同對汕頭張氏投資擁有大多數控制權時，將彼等於汕頭張氏投資的權益合併計算實屬恰當。由於張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士合共能夠在汕頭張氏投資股東大會上行使50%以上表決權，因此董事認為，根據上市規則第14A章，視汕頭張氏投資為本公司的關連人士實屬恰當。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### (b) 廣東好味佳食品有限公司 (Haoweijia Food Co., Ltd.\*) (“Haoweijia Food”)

Haoweijia Food is a wholly-owned subsidiary of Zhang’s Investment (Shantou). Since Zhang’s Investment (Shantou) is a connected person of the Company as detailed above, the Directors consider it is appropriate to treat Haoweijia Food as a connected person of the Company under Chapter 14A of the Listing Rules.

#### (c) Inner Mongolia Mengniu

Mengniu International, a subsidiary of Mengniu Dairy, holds 68.05% of the shares of the Company and is a substantial shareholder of the Company. Therefore, Mengniu Dairy is a connected person of the Company. As Inner Mongolia Mengniu is a subsidiary of Mengniu Dairy, Inner Mongolia Mengniu is a connected person of the Company.

### Continuing connected transactions

#### 1. The New Haoweijia Purchase Agreement

Haoweijia Food is a manufacturer of preserved fruit products in China. On 8 October 2010, 上海雅士利食品有限公司 (Shanghai Yashili Food Co., Ltd\*) (“Yashili (Shanghai)”), a wholly-owned subsidiary of the Company, entered into the Haoweijia purchase agreement (the “Haoweijia Purchase Agreement”) with Haoweijia Food, pursuant to which Yashili (Shanghai) will purchase preserved fruit products from Haoweijia Food from the Listing Date to 31 December 2012. As one of the distributors of Haoweijia Food, Yashili (Shanghai) generates revenue by purchasing such preserved fruit products from Haoweijia Food and reselling them to third-party customers. Pursuant to the Haoweijia Purchase Agreement, the prices at which Yashili (Shanghai) purchases preserved fruit products from Haoweijia Food are the same as such prices at which Haoweijia Food sells its preserved fruit products to independent third parties. The Haoweijia Purchase Agreement expired on 31 December 2012.

On 28 December 2012, Yashili (Shanghai) entered into the new Haoweijia purchase agreement (the “New Haoweijia Purchase Agreement”) with Haoweijia Food with terms substantially the same as those in the Haoweijia Purchase Agreement and a contract duration from 1 January 2013 to 31 December 2015.

For the year ended 31 December 2014, the purchase from Haoweijia Food under the New Haoweijia Purchase Agreement was RMB0.5 million, which was less than the cap of RMB6,500,000 as disclosed in the Company’s announcement (the “Announcement”) dated 24 March 2014.

\* For identification purpose

#### (b) 廣東好味佳食品有限公司 (「好味佳食品」)

好味佳食品為汕頭張氏投資的全資子公司。由於汕頭張氏投資如上所詳述為本公司關連人士，因此董事認為，根據上市規則第14A章，好味佳食品被視為本公司關連人士乃實屬恰當。

#### (c) 內蒙蒙牛

蒙牛乳業之子公司蒙牛國際持有本公司股份之68.05%，並為本公司之主要股東。因此，蒙牛乳業為本公司之關連人士。由於內蒙蒙牛為蒙牛乳業的子公司，故內蒙蒙牛為本公司之關連人士。

### 持續關連交易

#### 1. 新好味佳購買協議

好味佳食品為中國涼果產品生產商。於2010年10月8日，本公司的全資子公司上海雅士利食品有限公司(「上海雅士利」)與好味佳食品訂立好味佳購買協議(「好味佳購買協議」)，據此，上海雅士利將自上市日期至2012年12月31日期間，從好味佳食品購買涼果產品。作為好味佳食品的經銷商之一，上海雅士利通過從好味佳食品購買該等涼果產品並轉售予第三方客戶而產生收入。根據好味佳購買協議，上海雅士利從好味佳食品購買涼果產品的價格將與好味佳食品向獨立第三方出售其涼果產品的價格相同。好味佳購買協議已於2012年12月31日到期。

於2012年12月28日，上海雅士利與好味佳食品訂立新好味佳購買協議(「新好味佳購買協議」)，協議條款與好味佳購買協議大致相同，合同期限為2013年1月1日至2015年12月31日。

截至2014年12月31日止年度，根據新好味佳購買協議向好味佳食品的採購為人民幣0.5百萬元，低於本公司日期為2014年3月24日的公告(「公告」)內所披露的上限人民幣6,500,000元。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### 2. The New Haoweijia Sales Agreement

On 8 October 2010, 潮安縣必勝裝潢印務有限公司 (Chaoan Bisheng Decoration and Printing Co., Ltd\*) (“Bisheng”), a wholly-owned subsidiary of the Company, entered into the Haoweijia sales agreement (the “Haoweijia Sales Agreement”) with Haoweijia Food, pursuant to which Bisheng will sell packaging materials to Haoweijia Food from Listing Date to 31 December 2012, renewable at the option of Bisheng for a term of three years and subject to compliance with all applicable requirements under the Listing Rules. Pursuant to the Haoweijia Sales Agreement, Bisheng shall sell packaging materials to Haoweijia Food at prices not lower than the prices at which Bisheng sells packaging materials to independent third parties. The Haoweijia Sales Agreement expired on 31 December 2012.

On 28 December 2012, Bisheng entered into the new Haoweijia sales agreement (the “New Haoweijia Sales Agreement”) with Haoweijia Food with terms substantially the same as those in the Haoweijia Sales Agreement and a contract duration from 1 January 2013 to 31 December 2015.

For the year ended 31 December 2014, the sales to Haoweijia Food under the New Haoweijia Sales Agreement was RMB0.1 million, which was less than the cap of RMB3,000,000 as disclosed in the Announcement.

### 3. The Framework Purchase Agreement

On 11 December, 2014, Heilongjiang Yashili Dairy Co., Ltd. (“Yashili (Heilongjiang)”) and Yashili (Shanxi), each a subsidiary of the Company, entered into the framework purchase agreement (the “Framework Purchase Agreement”) with Inner Mongolia Mengniu, a subsidiary of Mengniu Dairy, pursuant to which Yashili (Heilongjiang) and Yashili (Shanxi) agreed to purchase and Inner Mongolia Mengniu agreed to sell whole milk powder from time to time from 1 December 2014 to 31 December 2016.

For the period from 1 December 2014 to 31 December 2014, the purchase from Inner Mongolia Mengniu under the Framework Purchase Agreement was RMB17.2 million, which was less than the cap of RMB26,000,000 (equivalent to approximately HK\$32,960,000) as disclosed in the Company’s announcement dated 11 December 2014.

\* For identification purpose

### 2. 新好味佳銷售協議

於2010年10月8日，潮安縣必勝裝潢印務有限公司(「必勝」)(本公司的全資子公司)與好味佳食品訂立好味佳銷售協議(「好味佳銷售協議」)，據此，必勝將自上市日期至2012年12月31日期間，向好味佳食品銷售包裝材料，必勝可選擇續期三年，並須遵守上市規則下所有適用規定。根據好味佳銷售協議，必勝不會以低於必勝向獨立第三方出售包裝材料的價格向好味佳食品銷售包裝材料。好味佳銷售協議已於2012年12月31日到期。

於2012年12月28日，必勝與好味佳食品訂立新好味佳銷售協議(「新好味佳銷售協議」)，協議條款與好味佳銷售協議大致相同，合同期限為2013年1月1日至2015年12月31日。

截至2014年12月31日止年度，根據新好味佳銷售協議向好味佳食品的銷售為人民幣0.1百萬元，低於公告內所披露的上限人民幣3,000,000元。

### 3. 採購框架協議

於2014年12月11日，本公司之子公司黑龍江雅士利乳業有限公司(「雅士利(黑龍江)」)及雅士利(山西)與蒙牛乳業之子公司內蒙蒙牛訂立採購框架協議(「採購框架協議」)，據此，自2014年12月1日至2016年12月31日，雅士利(黑龍江)及雅士利(山西)同意不時購買而內蒙蒙牛同意不時銷售全脂奶粉。

2014年12月1日至2014年12月31日期間，採購框架協議項下向內蒙蒙牛採購之金額為人民幣17.2百萬元，其少於本公司日期為2014年12月11日之公告所披露之上限人民幣26,000,000元(相當於32,960,000港元)。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Other than the connected transactions and the continuing connected transactions set out above, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2014.

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report 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.

Save as disclosed above, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2014.

除上文所載的關連交易及持續關連交易(已就此遵守上市規則第14A章的披露規定)外,本公司或其任何子公司與控股股東於截至2014年12月31日止年度內概無訂立重大合約。

本公司的獨立執行董事已審閱該等關連交易,並確認該等關連交易乃:

- 於本集團一般及日常業務過程中進行;
- 按正常或較佳的商業條款訂立;及
- 按照規管彼等之協定的條款規管該等交易,條款公平和合理,並符合本公司股東之整體利益。

本公司的核數師根據香港會計師公會頒布的《香港核證委聘準則》第3000號「審核或審閱過去財務資料以外之核證委聘」,並參閱《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」,受聘對本集團的持續關連交易匯報。核數師已就本集團按照上市規則第14A.56條在本年報披露的持續關連交易發出無保留意見的函件,並載有其發現和結論。本公司已將核數師函件副本提供予聯交所。

除上文所披露者外,於截至2014年12月31日止年度,本公司或其任何子公司與控股股東並無訂立任何重大合約。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Non-Compete Undertakings

The controlling shareholders of the Company has confirmed to the Company of its compliance with the non-key competition undertakings provided to the Company. The independent non-executive directors of the Company have reviewed the status of compliance and confirmed that all the non-key competition undertakings have been complied with by the controlling shareholders.

### Directors' Interest in Competing Business

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2014 and up to and including the date of this annual report.

### Management Contracts

Other than the service contracts disclosed in the paragraph headed "Directors' Service Contracts" above, no contracts 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.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands where the Company is incorporated applicable to the Company.

### Emolument Policy

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the Remuneration Committee periodically.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

### 不競爭承諾

本公司控股股東已向本公司確認，彼已遵守提供予本公司的不發生重大競爭承諾。本公司的獨立非執行董事已審閱合規狀況，並確認不發生重大競爭的所有承諾已獲控股股東遵守。

### 董事於競爭性業務的權益

除本集團業務外，概無董事現正或曾經於截至2014年12月31日止年度內及截至本年報日期(包括該日)止任何時間直接或間接於與本集團業務競爭或曾經競爭或現正或曾經可能競爭的任何業務中擁有權益。

### 管理合約

除上文「董事服務合約」一段所披露的服務合約外，於截至2014年12月31日止年度內概無訂立或存在有關本公司業務整體或任何重大部分的管理及行政合約。

### 優先權

本公司組織章程細則或開曼群島(本公司註冊成立所在地)法例項下概無任何優先權條文適用於本公司。

### 薪酬政策

本集團的薪酬政策乃按個別僱員的優點、資歷及能力為基礎，並定期由薪酬委員會審閱。

董事薪酬乃經參考本集團的經營業績、個別表現及可比較的市場統計數字後由薪酬委員會建議，並由董事會決定。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The Company has previously adopted two share option schemes to motivate and reward its Directors and eligible employees. Details of the schemes are set out in the paragraph headed "Share Option Schemes" above and note 33 to the consolidated financial statements.

None of the Directors waived any emoluments during the year ended 31 December 2014.

### Retirement Benefits Schemes

The employees of the PRC subsidiaries of the Company are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute certain percentages of basic salaries of the employees to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. The contributions are charged to the consolidated income statements as they become payable in accordance with the rules of the state-managed retirement benefits scheme.

The Group has no other material obligation for the payment of pension benefits beyond the annual contributions described above.

For the year ended 31 December 2014, the Group's total contributions to the retirement benefits schemes charged in the income statement amounted to RMB18.1 million. Details of the Group's retirement benefits scheme and the basis of calculation are set out in note 7 to the consolidated financial statements.

### Major Customers and Suppliers

Aggregate sales attributable to the Group's largest and five largest customers were 0.7% and 2.5% of the Group's total sales respectively.

Aggregate purchases attributable to the Group's largest and five largest suppliers were 17.6% and 38.6% of the Group's total purchases respectively.

At no time during the year ended 31 December 2014 did a Director, his/her associate(s) or a shareholder, which to the knowledge of the Directors owns more than 5% of the Company's share capital, have an interest in any of the Group's five largest customers and suppliers.

本公司過往已採納兩項購股權計劃以推動及獎勵其董事及合資格僱員。該等計劃的詳情載於上文「購股權計劃」一段及合併財務報表附註33。

概無董事於截至2014年12月31日止年度內放棄任何酬金。

### 退休福利計劃

本公司於中國之子公司的僱員為由中國政府運作的國家管理退休福利計劃的成員。中國子公司須將僱員基本薪金的若干百分比向退休福利計劃供款以撥付該等福利。本集團有關退休福利計劃的唯一責任為根據計劃作出所需供款。該等供款乃於根據國家管理退休福利計劃的規則成為應付時於合併收益表內扣除。

本集團並無有關上述年度供款以外的任何其他重大退休福利付款責任。

截至2014年12月31日止年度，本集團於收益表內扣除的退休福利計劃總供款為人民幣18.1百萬元。本集團的退休福利計劃及計算基準的詳情載於合併財務報表附註7。

### 主要客戶及供貨商

本集團最大及五大客戶所佔的銷售總額分別佔本集團銷售總額的0.7%及2.5%。

本集團最大及五大供貨商所佔的採購總額分別佔本集團採購總額的17.6%及38.6%。

於截至2014年12月31日止年度內任何時間，概無董事、其聯繫人或據董事所知擁有本公司股本超過5%的股東於本集團任何五大客戶及供貨商中擁有權益。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Closure of Register of Members

#### (i) For the purpose of determining the identity of shareholders who are entitled to attend and vote at the forthcoming annual general meeting

The register of members of the Company will be closed from 3 June 2015 to 5 June 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting to be held on 5 June 2015, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 2 June 2015.

#### (ii) For the purpose of determining the identity of shareholders who are entitled to the proposed final dividend

The register of members of the Company will be closed from 11 June 2015 to 12 June 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 10 June 2015.

Subject to shareholders' approval at the forthcoming annual general meeting to be held on 5 June 2015, the proposed final dividend will be paid on or about 26 June 2015 to the shareholders whose names appear on the register of members of the Company on 12 June 2015.

### Audit Committee

The Audit Committee had reviewed together with the management and external auditors the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2014.

### 暫停辦理股份過戶登記手續

#### (i) 釐定有權出席應屆股東周年大會並於會上表決的股東身份

本公司將於2015年6月3日至2015年6月5日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會進行任何本公司股份過戶登記。為符合出席將於2015年6月5日舉行之應屆股東周年大會並於會上表決的資格,所有已填妥及簽署之過戶文件連同相關股票必須於2015年6月2日下午4時30分前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室以作登記。

#### (ii) 釐定有權享有建議末期股息的股東身份

本公司將於2015年6月11日至2015年6月12日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會進行任何本公司股份過戶登記。為符合收取建議末期股息的資格,所有已填妥及簽署之過戶文件連同相關股票必須於2015年6月10日下午4時30分前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室以作登記。

待股東於2015年6月5日舉行的應屆股東周年大會上批准後,建議派發之末期股息將於2015年6月26日或前後向於2015年6月12日名列本公司股東名冊的股東派付。

### 審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2014年12月31日止年度的合併財務報表。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Auditors

The consolidated financial statements for the year ended 31 December 2014 have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for its re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

#### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float of not less than 23.42% of the Company's issued shares pursuant to a waiver granted to the Company by The Stock Exchange of Hong Kong Limited for the period from the Listing Date.

#### Bank Loans and Other Borrowings

Particulars of short-term and long-term bank loans of the Group as at 31 December 2014 are set out in note 29 to the consolidated financial statements. Other than such bank loans, the Group had no other bank loans.

#### Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 45 to 59 of this annual report.

#### 核數師

截至2014年12月31日止年度的合併財務報表已由安永會計師事務所審核，其將會退任並符合資格於本公司應屆股東周年大會上膺選續聘。一項續聘安永會計師事務所為本公司核數師的決議案將於本公司應屆股東周年大會上提呈。

#### 充足公眾持股量

根據本公司可取得的公開資料及據董事於本年報日期所知，本公司已根據香港聯合交易所有限公司自上市日期授予本公司的豁免，豁免維持不低於本公司已發行股份23.42%的指定公眾持股量。

#### 銀行貸款及其他借貸

本集團於2014年12月31日的短期及長期銀行貸款的詳情載於合併財務報表附註29。除該等銀行貸款外，本集團並無其他銀行貸款。

#### 企業管治

本公司的企業管治原則及常規載於本年報第45至59頁的企業管治報告。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Summary Financial Information

A summary of the results and of the assets and liabilities of the Group for the five financial years ended 31 December 2014 is set out on pages 215 to 216 of this annual report.

On behalf of the Board

**Sun Yiping**  
*Chairman*

Hong Kong, 25 March 2015

### 財務資料概要

本集團截至2014年12月31日止五個財政年度的業績以及資產及負債概要載於本年報第215至216頁。

代表董事會

**孫伊萍**  
主席

香港·2015年3月25日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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### To the shareholders of Yashili International Holdings Ltd. (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yashili International Holdings Ltd (the "Company") and its subsidiaries (together, the "Group") set out on pages 92 to 214, which comprise the consolidated statement of financial position and the Company's statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

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

### 致雅士利國際控股有限公司股東 (於開曼群島註冊成立的有限責任公司)

本核數師已審核載於第92至214頁的雅士利國際控股有限公司(「貴公司」)及附屬子公司(統稱「貴集團」)的合併財務報表，此財務報表包括2014年12月31日的合併財務狀況表及貴公司的財務狀況表、截至該日止年度的合併損益表、合併全面收益表、合併權益變動表和合併現金流量表，以及主要會計政策摘要和其他說明註釋。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製並真實及公允地呈報此等合併財務報表，以及對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)的合併財務報表而言屬必要的有關內部監控負責。

### 核數師的責任

本核數師的責任是根據審核工作的結果對此等合併財務報表發表意見。本報告僅向全體股東報告，不應用作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔任何責任。

## INDEPENDENT AUDITORS' REPORT (CONTINUED) 獨立核數師報告(續)

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

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

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

### Opinion

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

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
25 March 2015

本核數師已根據香港會計師公會頒佈的香港核數準則的規定執行審核。這些準則要求我們遵守職業道德規範，並計劃及執行審核，從而合理確定合併財務報表是否不存在任何重大錯誤陳述。

審核工作包括執程序以獲取有關合併財務報表所載金額及披露事項的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製並真實及公允地呈報合併財務報表相關的內部控制，以按情況設計適當的審核程序，但並非為對實體的內部控制是否有效發表意見。審核範圍亦包括評價董事所採用的會計政策的恰當性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

本核數師相信所獲得的審核證據可以充足和適當地為我們的審核意見提供基礎。

### 意見

本核數師認為，此等合併財務報表已根據國際財務報告準則真實及公允地反映貴集團及貴公司於2014年12月31日的財務狀況及貴集團截至該日止年度的溢利和現金流量，並已根據香港公司條例的披露規定妥善編製。

**安永會計師事務所**  
執業會計師

香港  
2015年3月25日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

Year ended 31 December 2014 截至2014年12月31日止年度

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Revenue</b>	收入	5	<b>2,816,434</b>	3,889,999
Cost of sales	銷售成本	7	<b>(1,371,441)</b>	(1,809,888)
<b>Gross profit</b>	毛利		<b>1,444,993</b>	2,080,111
Other income and gains	其他收入及收益	5	<b>125,511</b>	26,206
Selling and distribution expenses	銷售及經銷開支		<b>(1,106,781)</b>	(1,393,790)
Administrative expenses	行政開支		<b>(193,151)</b>	(219,162)
Other expenses	其他開支	6	<b>(15,606)</b>	(11,654)
<b>Profit from operations</b>	經營溢利		<b>254,966</b>	481,711
Finance income	財務收入	7	<b>61,402</b>	108,221
Finance costs	財務成本	8	<b>(6,683)</b>	(13,215)
Net finance income	淨財務收入		<b>54,719</b>	95,006
<b>Profit before tax</b>	除稅前溢利		<b>309,685</b>	576,717
Income tax expense	所得稅開支	10	<b>(60,856)</b>	(137,393)
<b>Profit for the year</b>	年度溢利		<b>248,829</b>	439,324
<b>Attributable to:</b>	歸屬於：			
Owners of the Company	本公司股權持有人		<b>248,829</b>	437,614
Non-controlling interests	非控股股東		<b>—</b>	1,710
			<b>248,829</b>	439,324
<b>Earnings per share attributable to ordinary equity holders of the Company</b>	本公司普通股擁有人應佔每股盈利		<b>RMB cents 人民幣分</b>	RMB cents 人民幣分
Basic	基本	13	<b>7.0</b>	12.3
Diluted	攤薄		<b>N/A/不適用</b>	12.2

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

應付及擬派年度股息的詳情於財務報表附註12內披露。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收益表

Year ended 31 December 2014 截至2014年12月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>248,829</b>	439,324
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	可於以後期間重新分類至損益之其他全面收益:		
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額	<b>(54,820)</b>	(13,613)
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時外幣折算儲備轉入本期損益	<b>9,510</b>	—
Cash flow hedges:	現金流量套期:		
Effective portion of changes in fair value of hedging instruments arising during the year	年內套期工具有效部分公允價值變動	<b>(8,388)</b>	—
		<b>195,131</b>	425,711
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		
<b>Attributable to:</b>	<b>歸屬於:</b>		
Owners of the Company	本公司股權持有人	<b>195,131</b>	424,001
Non-controlling interests	非控股權益	<b>—</b>	1,710
		<b>195,131</b>	425,711

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2014 2014年12月31日

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	612,520	802,751
Construction in progress	在建工程	15	835,447	418,996
Investment properties	投資物業	16	103,814	115,816
Land use rights	土地使用權	17	77,564	216,465
Intangible assets	無形資產	18	2,700	6,137
Deferred tax assets	遞延稅項資產	20	115,585	84,575
Long-term pledged deposits	長期抵押存款	25	—	150,000
Long-term bank deposits	長期銀行存款	25	—	327,887
Other non-current assets	其他非流動資產		—	7,117
Total non-current assets	非流動資產總額		1,747,630	2,129,744
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	717,901	886,229
Trade receivables	貿易應收款	22	43,498	32,068
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	23	178,781	171,412
Other financial assets	其他金融資產	24	1,289,964	444,508
Pledged deposits	保證金存款	25	151,351	42,311
Cash and bank balances	現金及銀行結餘	25	799,542	810,384
Total current assets	流動資產總額		3,181,037	2,386,912
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	26	234,472	346,469
Other payables and accruals	其他應付款及應計費用	27	674,411	793,221
Derivative financial instruments	衍生金融工具	28	2,027	—
Interest-bearing bank loans	計息銀行借款	29	141,431	154,464
Current tax payable	應付所得稅		58,551	40,838
Total current liabilities	流動負債總額		1,110,892	1,334,992
<b>Net current assets</b>	<b>流動資產淨值</b>		2,070,145	1,051,920
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		3,817,775	3,181,664

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 合併財務狀況表(續)

31 December 2014 2014年12月31日

		Notes	2014	2013
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行借款	29	621,163	47,084
Derivative financial instruments	衍生金融工具	28	7,618	—
Deferred income	遞延收益	30	7,397	12,085
Deferred tax liabilities	遞延所得稅負債	20	7,835	12,531
Total non-current liabilities			<b>644,013</b>	71,700
<b>Net assets</b>			<b>3,173,762</b>	3,109,964
<b>Equity</b>				
<b>Equity attributable to owners of the Company</b>				
<b>本公司擁有人應佔權益</b>				
Issued capital	已發行股本	31	305,532	305,532
Reserves	儲備	32	2,868,230	2,804,432
<b>Total equity</b>			<b>3,173,762</b>	3,109,964

**Mr. Zhang Lidian**  
張利鈿先生  
*Director*  
董事

**Mr. Li Dongming**  
李東明先生  
*Director*  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 31 December 2014 截至2014年12月31日止年度

		Attributable to owners of the Company 本公司股東持有人應佔											Non-controlling interests		Total equity
		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Share option reserve	Other capital reserve	Translation reserve	Contributed surplus	Hedging reserve	Retained earnings	Total			
		股本	股份溢價	股份回購儲備	中國法定儲備	股權儲備	其他資本儲備	匯兌儲備	實繳盈餘	套期儲備	保留盈利	總計	非控股權益	權益總額	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 31)	(note 32(i))	(note 31(iv))	(note 32(iii))	(note 33)		(note 32(iv))	(note 32(ii))	(note 28)					
		(附註31)	(附註32(i))	(附註31(iv))	(附註32(iii))	(附註33)		(附註32(iv))	(附註32(ii))	(附註28)					
<b>As at 1 January 2014</b>	<b>於2014年1月1日</b>	305,532	712,158	818	136,307	—	(41,282)	(37,256)	1,367,204	—	666,483	3,109,964	—	3,109,964	
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	248,829	248,829	—	248,829	
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cash flow hedges, net of tax	現金流量套期(除稅後)	—	—	—	—	—	—	—	—	(8,388)	—	(8,388)	—	(8,388)	
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額	—	—	—	—	—	—	—	—	—	—	(54,820)	—	(54,820)	
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益	39	—	—	—	—	—	9,510	—	—	—	9,510	—	9,510	
<b>Total comprehensive income for the year</b>	<b>全面收益總額</b>	—	—	—	—	—	—	(45,310)	—	(8,388)	248,829	195,131	—	195,131	
Dividends approved in respect of the previous year	前期股利分配	—	(131,333)	—	—	—	—	—	—	—	—	(131,333)	—	(131,333)	
Appropriation to statutory reserves	撥入法定儲備	—	—	—	26,712	—	—	—	—	—	(26,712)	—	—	—	
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>	305,532	580,825*	818*	163,019*	—	(41,282)*	(82,566)*	1,367,204*	(8,388)*	888,600*	3,173,762	—	3,173,762	
<b>As at 1 January 2013</b>	<b>於2013年1月1日</b>	302,601	1,682,341	818	107,476	15,623	(18,279)	(23,643)	1,367,204	—	644,918	4,079,059	3,287	4,082,346	
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	437,614	437,614	1,710	439,324	
Other comprehensive income	其他全面收益	—	—	—	—	—	—	(13,613)	—	—	—	(13,613)	—	(13,613)	
<b>Total comprehensive income for the year</b>	<b>全面收益總額</b>	—	—	—	—	—	—	(13,613)	—	—	437,614	424,001	1,710	425,711	
Dividends approved in respect of the previous year	前期股利分配	—	—	—	—	—	—	—	—	—	(402,432)	(402,432)	—	(402,432)	
Special dividend approved	批准的特別股利	—	(1,005,371)	—	—	—	—	—	—	—	—	(1,005,371)	—	(1,005,371)	
Shares issued for exercise of share options	股份支付行權	2,931	35,188	—	—	(6,818)	—	—	—	—	—	31,301	—	31,301	
Equity-settled share-based payment transactions	股權結算股份支付交易	—	—	—	—	6,409	—	—	—	—	—	6,409	—	6,409	
Transfer of share option reserve upon the cancellation of share options	因取消股票行權轉出相關儲備	—	—	—	—	(15,214)	—	—	—	—	15,214	—	—	—	
Acquisition of non-controlling interest	收購非控股權益	—	—	—	—	—	(23,003)	—	—	—	—	(23,003)	(4,997)	(28,000)	
Appropriation to statutory reserves	撥入法定儲備	—	—	—	28,831	—	—	—	—	—	(28,831)	—	—	—	
<b>As at 31 December 2013</b>	<b>於2013年12月31日</b>	305,532	712,158*	818*	136,307*	—	(41,282)*	(37,256)*	1,367,204*	—	666,483*	3,109,964	—	3,109,964	

\* These reserve amounts comprise the current year consolidated reserves of RMB2,868,230,000 (2013: RMB2,804,432,000) in the consolidated statement of financial position.

\* 這些儲備金額組成合併財務狀況表中的本年度合併儲備人民幣2,868,230,000元(2013年: 人民幣2,804,432,000元)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December 2014 截至2014年12月31日止年度

	Notes 附註	2014 RMB' 000 人民幣千元	2013 RMB' 000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Profit before tax	稅前利潤	309,685	576,717
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	93,973	85,637
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損淨額	1,018	806
Impairment write-off of property, plant and equipment	物業、廠房及設備的減值轉銷	(492)	(1,092)
Provision for/(write-back of) impairment of trade and other receivables	貿易及其他應收款的減值準備/(轉回)	(75)	442
Provision for/(write-back of) inventories	存貨減值損失/(轉回)	2,489	(142)
Equity-settled share-based transactions	股權結算股份支付交易	—	6,409
Interest income	利息收入	(31,225)	(54,218)
Interest expense	利息開支	6,683	13,215
Foreign exchange difference, net	匯兌損益淨額	(5,847)	(10,990)
Gain on disposal of subsidiaries, net	處置子公司淨收益	(78,906)	—
Gain on other investments	其他投資收益	(30,177)	(23,569)
		<b>267,126</b>	593,215
Decrease/(increase) in inventories	存貨減少/(增加)	161,672	(233,165)
Increase in trade receivables	貿易應收賬款增加	(12,427)	(4,794)
Increase in prepayments, deposits and other receivables	預付款項、押金及其他應收款項增加	(42,433)	(55,073)
Decrease/(increase) in pledged deposits related to letters of credit	作為信用證保證金的受限制銀行存款減少/(增加)	41,373	(4,572)
Increase/(decrease) in trade payables, other payables and accruals	貿易應付款、其他應付款項和應計費用增加/(減少)	(68,575)	47,615
Decrease in deferred income	遞延收益減少	(4,688)	(6,542)
Cash generated from operating activities	經營活動所得現金	342,048	336,684
Income tax paid	已付所得稅	(77,591)	(195,807)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>264,457</b>	140,877

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 合併現金流量表(續)

Year ended 31 December 2014 截至2014年12月31日止年度

	Notes 附註	2014 RMB' 000 人民幣千元	2013 RMB' 000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	36,555	33,488
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,091	5,057
Proceeds from disposal of construction in progress	出售在建工程項目所得款項	42,067	—
Proceeds from sales of other financial assets	出售其他金融資產所得款項	2,596,508	2,763,464
Receipts of other bank deposits at maturity	其他銀行存款到期的收款	735,610	1,207,872
Proceeds from disposal of subsidiaries	出售子公司款項	487,882	—
Payment of other bank deposits	其他銀行存款的付款	(796,610)	(788,758)
Acquisition of property, plant and equipment	購買物業、廠房及設備	(44,175)	(23,798)
Increase in construction in progress	在建工程項目的付款	(659,920)	(231,462)
Acquisition of intangible assets	購買無形資產	(2,335)	(4,204)
Deposit for acquisition of land use right	購買土地的定金	—	(11,421)
Acquisition of other non-current assets	購買其他非流動資產	(117,842)	(124,529)
Acquisition of other financial assets	購買其他金融資產	(3,432,000)	(2,983,500)
Deposit for performance bond related to land use right	支付與土地使用權相關的履約保證金	—	(10,533)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,052,169)</b>	<b>(168,324)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from loans	貸款所得款項	714,829	614,562
Proceeds from shares issued for exercise of share options	股權行權收到的款項	—	31,301
Receipts of pledged deposits at maturity in relation to bank loans	與銀行借款相關的到期抵押存款收款	100,000	495,420
Payment of pledged deposits in relation to bank loans	與銀行借款相關的抵押存款的付款	(100,413)	(383,550)
Repayments of interest-bearing bank loans	償還計息貸款	(155,693)	(741,777)
Acquisition of non-controlling interests	收購少數股東權益	—	(28,000)
Interest paid	已付利息	(4,517)	(4,887)
Dividends paid	已付股利	(131,333)	(1,407,803)
Dividend of the prior year paid to a non-controlling shareholder	支付給少數股東以前年度股利	—	(19,800)
<b>Net cash flows from/(used) in financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>422,873</b>	<b>(1,444,534)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(364,839)</b>	<b>(1,471,981)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等價物</b>	<b>611,384</b>	<b>2,073,161</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物的影響</b>	<b>(7,003)</b>	<b>10,204</b>
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>239,542</b>	<b>611,384</b>



# STATEMENT OF FINANCIAL POSITION

## 公司財務狀況表

31 December 2014 2014年12月31日

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於子公司的投資	19	2,066,843	2,180,626
Total non-current assets	非流動資產總額		2,066,843	2,180,626
<b>Current assets</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物	25	625	2,196
Total current assets	流動資產總額		625	2,196
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	27	11,553	11,088
Total current liabilities	流動負債總額		11,553	11,088
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(10,928)</b>	(8,892)
<b>Net assets</b>	<b>資產淨額</b>		<b>2,055,915</b>	2,171,734
<b>Equity</b>	<b>權益</b>			
Issued capital	已發行股本	31	305,532	305,532
Reserves	儲備	32	1,750,383	1,866,202
<b>Total equity</b>	<b>權益總額</b>		<b>2,055,915</b>	2,171,734

Mr. Zhang Lidian

張利鈿先生

Director

董事

Mr. Li Dongming

李東明先生

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

31 December 2014 2014年12月31日

### 1 Corporate Information

Yashili International Holdings Ltd (the “Company”) was incorporated in the Cayman Islands on 3 June 2010 as an exempted company with limited liability under the Companies Law, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The consolidated financial statements for the year ended 31 December 2014 comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”). The Group is primarily engaged in the manufacture and sale of dairy and nourishment products.

#### 2.1 Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention except for derivative financial instruments and other financial assets which have been measured at fair value. In addition, these consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1 公司資料

雅士利國際控股有限公司(「本公司」)於2010年6月3日根據開曼群島公司法第22章(1961年第三號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

截至2014年12月31日止年度的合併財務報表包括本公司及其子公司(統稱「本集團」)的財務報表。本集團主要從事製造及銷售乳製品及營養品。

#### 2.1 呈列基準

該等財務報表乃根據國際財務報告準則(「國際財務報告準則」)的規定編製，國際財務報告準則包括由國際會計準則理事會(「國際會計準則理事會」)批准的準則及詮釋、國際會計準則委員會批准的國際會計準則(「國際會計準則」)及常務詮釋委員會詮釋。該等財務報表並已符合香港公司條例有關財務報表準備的適用披露要求，按照香港公司條例(第622章)第9部分「帳目與審計」中關於過渡性和保留性安排(列示於條例附表11第76至87條)，本財務年度與比較期間繼續沿用前香港公司條例(第32章)的要求。除衍生金融工具和其他金融資產以公允價值計量外，該等財務報表已根據歷史成本慣例編製。此外，該等合併財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值均調整至最近的千位數。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.1 Basis of Presentation (CONTINUED)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

### 2.1 呈列基準(續)

#### 合併基準

合併財務報表包括本公司及其子公司於截至2014年12月31日止年度的財務報表。子公司的財務報表乃使用一致的會計政策，並按與本公司相同的報告期間編製。子公司的業績由收購日期(即本集團取得控制權之日)起合併於賬目內，並將繼續合併直至該控制終止之日。

損益和其他全面收益的各組成部分都在集團母公司的所有者和非控股權益之間進行分配，即使這樣會導致非控股權益產生赤字。所有集團內成員之間發生的資產、負債、權益、收入、開支及現金流相關的交易都在合併層面予以抵銷。

如果事實和情況表明會計政策所描述的三項控制條件中的一項或多項發生了改變，集團將會對是否控制以下子公司進行重評估。在不失去對子公司控制權情況下的所有者權益的改變被核算為權益性交易。

倘本集團失去對一間子公司的控制權，則其撤銷確認(i)該子公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計折算差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益賬中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部份重新分類為損益或保留利潤，在本集團直接處置相關資產和負債的情況下也應作相同的考慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.2 Changes in Accounting Policies and Disclosures

The Group has applied, for the first time, the following new standards and amendments in 2014. However, except for further explained below regarding IFRS 9 (2013), which was early adopted on 1 July 2014, they do not have any impact on the annual consolidated financial statements of the Group.

Amendments to IFRS 10, IFRS 12 and IAS 27	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
IFRIC 21	<i>Levies</i>
Amendment to IFRS 2 Amendment included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to IFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to IFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to IFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>
IFRS 9 (2013)	<i>Financial Instruments<sup>2</sup></i>

1 Effective from 1 July 2014

2 Initial application on 1 July 2014

## 2.2 會計政策及披露事項的變動

本集團已於2014年首次應用以下新準則及修訂。然而，除下文詳述有關於2014年7月1日提前採用的國際財務報告準則第9號(2013年)外，該等新準則及修訂並無對本集團的年度綜合財務報表產生任何影響。

國際財務報告準則10號、第12號及國際會計準則第27號修訂本	投資實體
國際會計準則第32號修訂本	抵銷金融資產及金融負債
國際財務報告詮釋委員會第21號	稅費
國際財務報告準則第2號修訂本(包含在2010年至2012年週期之年度改進內)	可行權條件的限定 <sup>1</sup>
國際財務報告準則第3號修訂本(包含在2010年至2012年週期之年度改進內)	企業合併中或有對價的會計量 <sup>1</sup>
國際財務報告準則第13號修訂本(包含在2010年至2012年週期之年度改進內)	短期應收款項和應付款項
國際財務報告準則第1號修訂本(包含在2011年至2013年週期之年度改進內)	有效國際財務報告準則的含義
國際財務報告準則第9號(2013年)	金融工具 <sup>2</sup>

1 自2014年7月1日起生效

2 於2014年7月1日起首次應用

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.2 Changes in Accounting Policies and Disclosures (Continued)

Other than as further explained below regarding the impact of early adoption of IFRS 9, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

#### Early adoption of 2013 version of IFRS 9

The Group has elected to early adopt IFRS 9 (2013) since 1 July 2014 under the transitional provisions of IFRS 9, which comprise the following contents:

The chapters of IFRS 9 issued in November 2009 is the first part of "phase 1: classification and measurement of financial assets and financial liabilities" of a comprehensive project to entirely replace IAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, these chapters require all financial assets to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

As a result of the early application of IFRS 9 (2013), the Group has changed the accounting policy retrospectively with respect to the classification and measurement of financial assets. Instead of classifying financial assets into four categories, the Group has classified financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A financial asset is initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss is expensed in the statement of profit or loss. A financial asset is subsequently measured at amortised cost or fair value.

### 2.2 會計政策及披露事項的變動(續)

除下文所詳述提早採納國際財務報告準則第9號的影響外，採納新訂及經修訂國際財務報告準則對該等財務報表並無重大財務影響。

#### 提早採納國際財務報告準則第9號的2013年版本

本集團選擇根據國際財務報告準則第9號的過渡條文，自2014年7月1日起提早採納國際財務報告準則第9號(2013年)，主要包括以下內容：

2009年11月頒佈的國際財務報告準則第9號章節為完全取代國際會計準則第39號金融工具：確認及計量的全面計劃的「第一階段：分類及計量金融資產及金融負債」的第一部分。該階段重點為金融資產的分類及計量。實體不再將金融資產分為四類，該等章節規定所有金融資產須根據實體管理金融資產的業務模式及金融資產的合約現金流量特點進行分類。此舉旨在改進及簡化國際會計準則第39號規定的金融資產分類與計量方法。

鑑於提早應用國際財務報告準則第9號(2013年)，本集團已追溯更改金融資產分類及計量方面的會計政策。本集團不再將金融資產分為四類，而是同時根據本集團管理金融資產的業務模式及金融資產的合約現金流量特點，將金融資產分類為其後按攤銷成本或公允價值計量。當金融資產沒有分類為公允價值變動計入損益時，其初始計量為公允價值加上獲取與金融資產直接相關的交易成本，公允價值變動計入損益的金融資產的交易成本在損益表記錄為費用。金融資產後續按攤餘成本或公允價值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

### Early adoption of 2013 version of IFRS 9 (Continued)

The classification and measurement category for each class of financial assets at the date of initial application were as follows:

Financial asset		Measurement category		Carrying amount		Difference
		Original (IAS 39)	New (IFRS 9)	Original (IAS 39)	New (IFRS 9)	
金融資產	Notes 附註	原(國際會計準則 第39號)	新(國際財務報告準則 第9號)	原(國際 會計準則 第39號) RMB'000 人民幣千元	新(國際財務 報告準則 第9號) RMB'000 人民幣千元	差額
Other financial assets	(a)	Available for sale at cost	Financial assets at fair value through profit or loss	150,000	150,000	—
其他金融資產		按成本計量可供出售	以公允價值計量且計入損益之金融資產			
Trade receivables	(b)	Loans and receivables	Financial assets at amortised cost	26,859	26,859	—
貿易應收款		貸款及應收款項	按攤銷成本計量之金融資產			
Prepayments, deposits and other receivables	(b)	Loans and receivables	Financial assets at amortised cost	67,569	67,569	—
預付款項、押金及其他應收款項		貸款及應收款項	按攤銷成本計量之金融資產			
Interest receivables	(b)	Loans and receivables	Financial assets at amortised cost	10,397	10,397	—
應收利息		貸款及應收款項	按攤銷成本計量之金融資產			
Other financial assets	(a)	Loans and receivables	Financial assets at fair value through profit or loss	434,714	434,714	—
其他金融資產		貸款及應收款項	以公允價值計量且計入損益之金融資產			
Pledged deposits	(b)	Loans and receivables	Financial assets at amortised cost	26,100	26,100	—
保證金存款		貸款及應收款項	按攤銷成本計量之金融資產			
Long-term pledged deposits	(b)	Loans and receivables	Financial assets at amortised cost	150,000	150,000	—
長期抵押存款		貸款及應收款項	按攤銷成本計量之金融資產			
Long-term bank deposits	(b)	Loans and receivables	Financial assets at amortised cost	338,325	338,325	—
長期銀行存款		貸款及應收款項	按攤銷成本計量之金融資產			
Cash and bank balances	(b)	Loans and receivables	Financial assets at amortised cost	905,804	905,804	—
現金及銀行結存		貸款及應收款項	按攤銷成本計量之金融資產			
<b>Total financial assets</b>				<b>2,109,768</b>	<b>2,109,768</b>	<b>—</b>
<b>總金融資產</b>						

## 2.2 會計政策及披露事項的變動(續)

### 提早採納國際財務報告準則第9號的2013年版本(續)

於首次應用日期各類金融資產的分類及計量如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.2 Changes in Accounting Policies and Disclosures (Continued)

#### Early adoption of 2013 version of IFRS 9 (Continued)

(a) At the date of initial application, the Group's unit trust investments (which were previously classified as available-for-sale investments under IAS 39) and short-term investment deposits (which were previously classified as loans and receivables under IAS 39) have been reclassified as financial assets at fair value through profit or loss. The adoption of IFRS 9 (2013) on these financial assets has had no material financial impact on the financial position or performance of the Group given that the terms of the investments are relatively short.

(b) Other financial assets continue to be measured at amortised cost upon the initial application of IFRS 9 (2013).

The application of IFRS 9 (2013) on 1 July 2014 also has had no impact on the Group's classification and measurement of financial liabilities and hedge accounting given that the Group did not have any financial liabilities designated at fair value through profit or loss nor any hedging transactions before 1 July 2014.

The Group has elected to restate prior period in accordance with the transitional provisions of IFRS 9 (2013).

Except for IFRS 9 (2013), the Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

### 2.2 會計政策及披露事項的變動(續)

#### 提早採納國際財務報告準則第9號的2013年版本(續)

(a) 於首次應用日期，本集團之單位信託投資(過去根據國際會計準則第39號分類為可供出售投資)及短期投資存款(過去根據國際會計準則第39號分類為貸款及應收款項)已重新分類為以公允價值計量且其變動計入損益的金融資產。就該等金融資產而言，採納國際財務報告準則第9號(2013年)並無對本集團的財務狀況或業績產生任何重大財務影響，原因是該等投資的年期相對較短。

(b) 首次應用國際財務報告準則第9號(2013年)後，其他金融資產繼續按攤銷成本計量。

於2014年7月1日應用國際財務報告準則第9號(2013年)亦不會對本集團金融負債的分類及計量產生影響，鑒於本集團於2014年7月1日前並不存在指定為公允價值計入損益的金融負債且未進行任何對沖交易，對沖會計處理也未產生影響。

本集團已按國際財務報告準則第9號(2013年)過渡條文的要求重述前期財務報表。

除國際財務報告準則第9號(2013年)外，本集團並無提早採納任何已頒佈惟尚未生效的準則、詮釋或修訂。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.3 New and Revised IFRSs and New Disclosure Requirements under the Hong Kong Companies Ordinance not Yet Adopted

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

IFRS 9 (2014)	<i>Financial Instruments</i> <sup>4</sup>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>

### 2.3 未採用的新訂及經修訂國際財務報告準則和香港公司條例下的新訂披露要求

本集團在編製該等財務報表時並未採用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號 (2014年)	金融工具 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號(2011年)修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>2</sup>
國際財務報告準則第11號修訂本	收購於合營業務之權益的會計 <sup>2</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>5</sup>
國際財務報告準則第15號	來自客戶合約的收入 <sup>3</sup>
國際會計準則第16號及第38號修訂本	可接納折舊及攤銷方法之分類 <sup>2</sup>
國際會計準則第16號及第41號修訂本	農業：生產性植物 <sup>2</sup>
國際會計準則第19號修訂本	定額福利計劃：僱員供款 <sup>1</sup>
國際會計準則第27號修訂本	獨立財務報表的權益法 <sup>2</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.3 New and Revised IFRSs and New Disclosure Requirements under the Hong Kong Companies Ordinance Not Yet Adopted (Continued)

*Annual Improvements  
2010–2012 Cycle* Amendments to a number of IFRSs<sup>1</sup>

*Annual Improvements  
2011–2013 Cycle* Amendments to a number of IFRSs<sup>1</sup>

*Annual Improvements  
2012–2014 Cycle* Amendments to a number of IFRSs<sup>2</sup>

Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities Applying the Consolidation Exception*

Amendments to IAS 1 *Disclosure Initiative*

1 Effective for annual periods beginning on or after 1 July 2014

2 Effective for annual periods beginning on or after 1 January 2016

3 Effective for annual periods beginning on or after 1 January 2017

4 Effective for annual periods beginning on or after 1 January 2018

5 Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

The Group is in the process of determining whether these new and revised IFRSs will have any material impact on the Group's results of operations and financial position.

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

### 2.3 未採用的新訂及經修訂國際財務報告準則和香港公司條例下的新訂披露要求(續)

2010年至2012年 若干國際財務報告週期之年度 改進 若干國際財務報告準則的修訂<sup>1</sup>

2011年至2013年 若干國際財務報告週期之年度 改進 若干國際財務報告準則的修訂<sup>1</sup>

2012年至2014年 若干國際財務報告週期之年度 改進 若干國際財務報告準則的修訂<sup>2</sup>

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號修訂本 投資主體合併豁免

國際會計準則第1號修訂本 披露主動性

1 於2014年7月1日或之後開始的年度期間生效

2 於2016年1月1日或之後開始的年度期間生效

3 於2017年1月1日或之後開始的年度期間生效

4 於2018年1月1日或之後開始的年度期間生效

5 對首次採納國際財務報告準則的實體於2016年1月1日或之後開始的年度財務報表生效，因此不適用於本集團

本集團現正釐定該等新頒佈及經修訂國際財務報告準則是否會對本集團的經營業績及財務狀況造成任何重大影響。

此外，香港公司條例(第622章)將影響截至2015年12月31日止年度的綜合財務報表中若干資料的呈列及披露。本集團正對該等變動的影響進行評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies

### Subsidiaries

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

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

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are stated at cost less any impairment losses.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2.4 主要會計政策摘要

### 子公司

子公司(包括有組織的實體)指間接或直接被另一公司控制的實體。一個公司可以因為對被投資者的活動的參與而獲得或者有權獲利,以及有能力以自己的權利來影響被投資者的收益,這樣的情況被稱為有控制權(即:集團運用現有的權利指導被投資者的相關活動)。

當公司直接或間接擁有對於被投資者少於半數投票權或類似權利,集團應該考慮相關事實和情況並評估集團是否有權利控制被投資者,包括:

- (a) 與其他投票權所有者的合約安排;
- (b) 從其他的合約安排所產生的權利;且
- (c) 本集團的投票權和潛在投票權。

子公司的業績計入本公司的損益表中,並以已收和應收股息為限。本公司於子公司的投資並不根據國際財務報告準則第5號持有待售的非流動資產和終止經營分類為持有待售的以成本值減去任何減值損失列賬。

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算,該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前任擁有人承擔的負債,及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中,本集團選擇是否以公允價值或被收購方可識別資產賬面淨值的應佔比例,計算被賦予現時擁有人權利並將於清盤時按比例分佔實體的淨資產的非控股股東權益。非控股股東權益的一切其他成分乃按公允價值計量。收購成本於產生時列為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

### 2.4 主要會計政策摘要(續)

#### 業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示。其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何產生的收益或虧損於損益賬確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。分類為資產或負債、屬金融工具及落入國際會計準則第39號範圍的或然代價按公允價值計量，而公允價值變動確認為損益或其他全面收益的變動。或然代價不屬於國際會計準則第39號的範圍內，其將根據適用的國際財務報告準則計量。倘將或然代價分類為權益，則其毋須重新計量。後續結算計入權益。

商譽初步按成本計量，而成本乃指所轉讓代價、就非控股股東權益確認的金額及本集團以往持有被收購方的股權的任何公允價值的總和超出所購入可識別資產及所承擔負債淨額的差額。倘此代價與其他專案的總和低於所收購淨資產的公允價值，則經重新評估後的差額於損益表確認為廉價購入的收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 2.4 主要會計政策摘要(續)

### 業務合併及商譽(續)

減值通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額來確定。如果現金產生單位(或現金產生單位組別)的可收回金額低於賬面值,則確認減值損失。已確認的商譽減值損失不在後續期間內回撥。

如果商譽構成現金產生單位(或現金產生單位組別)的一部分,該單位的部分業務出售時,則在確定所出售業務的盈虧時,與所出售的業務相關的商譽計入該業務的賬面值。在這種情況下出售的商譽根據所出售業務的相對價值和現金產生單位的保留份額進行計量。

### 公允價值計量

主體在每個報告期末對其衍生金融工具採用公允價值計量。公允價值為市場參與者之間在計量日發生的有序交易中,出售一項資產所能收到或轉移一項負債所需支付的價格。公允價值計量假設出售資產或者轉移負債發生在主要市場,或者在主要市場不存在的情況下,能夠在最有利的市場上進行資產和負債的交易。並且主體可以在主要市場或者有利市場上進行交易。對資產和負債採用公允價值計量假定市場參與者以符合其經濟利益的最優價格,對資產和負債進行定價。

以公允價值計量非金融資產,應當考慮市場參與者通過直接將該資產用於最佳效用的方式產生經濟利益的能力,或者通過將該資產出售給能夠使其用於最佳效用的其他市場參與者的方式產生經濟利益的能力。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策摘要(續)

#### 公允價值計量(續)

本集團在計量公允價值時，採用在當前情況下適用並且有足夠可利用數據支持的估值技術，應當盡可能多地使用相關可觀察輸入值，儘可能少地使用不可觀察輸入值。

所有在財務報表上以公允價值計量和披露的資產和負債，基於對公允價值計量整體而言重要的輸入值所屬的最低層次，分為以下層級：

第1層次 — 以在活躍市場中相同資產或負債的報價(未經調整)來確定公允價值。

第2層次 — 按所有對公允價值計量而言屬重大的最低級別輸入值均直接或間接根據可觀察數據得出之估值方法計量。

第3層次 — 按所有對公允價值計量而言屬重大的最低級別輸入值均並非根據可觀察數據得出之估值方法計量。

資產和負債基於連續性原則在財務報表上進行確認，集團根據在每個報告結束時的重新評估分類(根據對作為整體的公允價值計量有重大影響之最低級別輸入值)來決定是否在層級上發生轉移。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 2.4 Summary of Significant Accounting Policies (Continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

#### 2.4 主要會計政策摘要(續)

##### 非金融資產減值

當有跡象顯示出現減值，或當須進行資產年度減值測試(存貨、遞延所得稅資產及金融資產除外)，則估計資產的可收回金額。資產的可收回金額乃選取資產或現金產生單位的使用價值及其公允價值減處置成本的較高者，並對個別資產釐定，惟倘資產並無產生大致獨立於其他資產或資產組別的現金流入，則可收回金額在該資產所屬的現金產生單位基礎上確定。

減值損失僅於資產賬面值超逾其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至現值。所用稅前折現率反映了當前市場對貨幣時值及該資產特定風險的評估。減值損失於產生期間自損益表中與減值資產功能一致的支出類別扣除。

於各報告期末，本集團評估是否有跡象顯示先前確認的減值損失可能不再存在或已經減少。如有該等跡象，本集團會估計可收回金額。僅若用以釐定商譽除外資產的可收回金額的估計有變動，方會撥回先前確認該資產的減值損失，惟金額不得超過假使該資產在過往年度並無確認減值損失時，原應釐定的賬面值(扣減任何折舊/攤銷後)。減值損失撥回計入產生期間的損益表中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Related parties

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

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

or

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

### 2.4 主要會計政策摘要(續)

#### 關聯人士

一方被視為與本集團有關聯，倘：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、子公司或同系子公司之旗下)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；及
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 2.4 Summary of Significant Accounting Policies (Continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

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

Freehold land	Not depreciated
Plant and buildings	13–47 years
Machinery and equipment	5–10 years
Motor vehicles	5 years
Office equipment and others	5 years

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

#### 2.4 主要會計政策摘要(續)

##### 物業、廠房及設備以及折舊

物業、廠房及設備，在建工程除外，是按成本值減去累計折舊及任何減值損失後列賬。當一項物業、廠房及設備被分類為持有待售或作為被分類為持有待售的處置資產組的組成部分，並且根據國際財務報告準則第5號，將不做折舊處理。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

成本亦可能包括轉撥自股本的物業、廠房及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

物業、廠房及設備項目投入運作後產生的支出，例如維修及保養，一般於其產生期間於損益損益表扣除。而大修支出在符合確認條件時，重要檢修費用資本化計入資產的賬面價值而作為更換成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為獨立的資產，並在特定可使用年期下單獨計提折舊。

折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的估計可使用年期：

自有土地	不提折舊
廠房及樓宇	13至47年
機器及設備	5至10年
機動車	5年
辦公室設備及其他設備	5年

倘一項物業、廠房及設備的各部分有著不同可使用年期，則有關項目的成本以合理基準分配於各部分，而每部分將作獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日審閱及調整(如適用)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

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

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

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

#### Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives range from 27.5 to 50 years. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### 2.4 主要會計政策摘要(續)

#### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括經初步確認為資產的任何重要部件)乃在處置時或在預計未來不可從其使用或處置中獲得經濟利益時終止確認。於終止確認資產當年的損益表中確認的處置或廢棄而產生的任何收益或虧損乃銷售所得款項淨額與相關資產賬面值之間的差額。

在建工程是指正在興建的物業、廠房及設備，乃以成本值減任何減值損失列賬，在建工程不計提折舊。成本值包括在建期間的直接建築成本以及已借相關資金所屬已撥充資本的借貸費用。當在建工程竣工、隨時可供使用時，在建工程重新分類歸入物業、廠房及設備內的適當類別。

#### 投資物業

投資物業指為賺取租賃收入及/或資本增值而持有的樓宇，而非用作生產或提供商品或服務，或用作行政用途，或屬於在日常業務過程中出售的樓宇。該等物業初始確認時按成本(包括交易成本)計量。初始確認之後，投資物業按成本減去累計折舊和任何減值損失列賬。

折舊根據資產成本減去剩餘價值計量。折舊是在投資物業的估計可使用年期內，以直線法在損益中確認。估計可使用年期介乎27.5至50年之間。折舊方法、可使用年期及剩餘價值於各報告日重新審核。

在資產退役或處置時所產生的任何損益會在該項目退役或處置的年度內計入損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 2.4 Summary of Significant Accounting Policies (Continued)

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

##### Office software

Office software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

##### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

#### 2.4 主要會計政策摘要(續)

##### 無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允價值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日覆核一次。

##### 辦公軟件

所購買的軟件按成本減任何減值損失列賬，並於5年期內按直線法攤銷。

##### 研發成本

所有研究成本均於產生時計入損益。

當本集團可證明完成無形資產以供使用或出售在技術上屬可行，且有意完成並有能力使用或出售該資產，能明確資產產生未來經濟利益的方法及擁有足夠的資源以完成項目，並能夠可靠衡量開發期間的開支時，方會將開發新產品的項目開支資本化並遞延處理。不符合上述條件的產品開發支出於產生時列作費用開支。

遞延開發成本按成本減任何減值損失入賬，並於有關產品投入商業生產之日起在其商業年期內以直線法攤銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

The group recognises financial assets at which the Group becomes a party to the contractual provisions of the instruments.

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.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss is expensed in the statement of profit or loss.

This classification depends on whether the financial asset is a debt or equity investment.

### 2.4 主要會計政策摘要(續)

#### 經營租賃

凡資產擁有權的絕大部分回報及風險仍由出租人承擔的租賃均以經營租賃入賬。倘本集團為出租人，則本集團根據經營租賃所出租的資產計入非流動資產，而經營租賃的應收租金則按照租期以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金按照租期以直線法自損益表扣除。

經營租賃的預付土地租賃款項初始按成本入賬，其後則按租期以直線法確認。

#### 投資及其他金融資產

##### 初始確認和計量

本集團將金融工具於交易對手形成合同義務時確認金融資產。

金融資產的定期購買及出售均於交易日(即本集團承諾購買或出售該資產當日)確認。

於初始確認時，本集團以公允價值計量金融資產，另倘金融資產並非以公允價值計量且其變動計入損益，則加入因收購金融資產而直接應佔之交易成本。以公允價值計量且其變動計入損益之金融資產之交易成本乃於損益表內支銷。

此分類視乎金融資產是債務或股權投資而定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

Financial assets are classified, at initial recognition, as debt instruments at amortised cost, debt instruments, derivatives and equity instruments at fair value through profit or loss and equity instruments designated as measured at fair value through other comprehensive income (with gains and losses remaining in other comprehensive income, without recycling).

A financial asset is classified as debt instruments at amortised cost, if:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

All other financial assets are measured at fair value through profit or loss, except that for investments in equity instruments that are not held for trading, the Group may elect at initial recognition to present gains and losses in OCI.

#### Subsequent measurement

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

##### *Debt instruments at amortised cost*

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised or impaired and through the amortisation process using the effective interest rate method.

##### *Debt instruments, derivatives and equity instruments at fair value through profit or loss*

A gain or loss on a debt investment, derivatives and equity instruments that are subsequently measured at fair value and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss in the period in which they arise.

## 2.4 主要會計政策摘要(續)

### 投資及其他金融資產(續)

#### 初始確認和計量(續)

金融資產於初始確認時被分類為按攤銷成本計量之債務工具、債務工具、以公允價值計量且其變動計入損益之衍生工具及權益工具以及指定為以公允價值計量且其變動計入其他全面收益之權益工具(連同仍於其他全面收益列賬且並未重新使用之收益及虧損)。

一項金融資產被分類為按攤銷成本計量的債務工具，當：

- 持有該資產的業務模型在於獲取合同現金流；及
- 該金融資產的合同條款表明在某特定日的現金流僅限於本金和利息的支付。

除持有目的不是交易的股權投資可在初始確認時選擇為公允價值變動計入其他綜合收益外，其他金融資產按公允價值變動計入損益計量。

#### 後續計量

金融資產的後續計量取決於其分類如下：

##### *以攤餘成本計量的債務性工具*

其後按攤銷成本計量且並非對沖關係一部分的債務投資的收益或虧損，於金融資產取消確認或減值時在損益中確認，並利用實際利率法攤銷。

##### *公允價值變動計入損益的債務性、衍生或權益性工具*

其後按公允價值計量且並非對沖關係一部分的債務投資、衍生工具及權益工具的收益或虧損於損益中確認並於其產生期間於損益表中呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Investments and other financial assets (Continued) Subsequent measurement (Continued) Equity instruments designated as measured at fair value through other comprehensive income

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present unrealised and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investment.

The Group is required to reclassify all affected debt investments when and only when its business model for managing those assets changes.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策摘要(續)

#### 投資及其他金融資產(續) 後續計量(續)

指定為公允價值變動計入其他綜合收益的權益性工具

權益工具按照公允價值進行後續計量。當本集團管理層選擇在其他綜合收益中列報目前未實現和已實現的公允價值變動損益時，該公允價值變動損益後續不會再轉入當期損益。代表投資回報的股利將繼續計入損益。

只有當用於管理資產的商業模式變化時本集團將重分類所有受影響的債權投資。

#### 終止確認金融資產

金融資產(或，倘適用，一項金融資產的一部分或一組類似金融資產的一部分)在下列情況下將終止確認(即：從本集團合併財務報表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取現金流量的責任；及(a)本集團已轉讓資產絕大部分風險及回報，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排，則將評估其是否已保留資產所有權的風險及其回報程度。倘並無轉讓或保留資產絕大部分風險及回報，亦無轉讓資產的控制權，則按本集團持續參與資產的程度確認資產。在此情況下，本集團將確認相應的負債。已轉移資產及相關負債以本集團保留的權利與義務為基礎進行計量。

以經轉讓資產擔保方式的持續參與按資產原始賬面值與本集團可能被要求償還的對價的最高金額之間的較低者計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets

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

### Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

## 2.4 主要會計政策摘要(續)

### 金融資產減值

本集團會於各報告期末評估是否有任何客觀證據顯示某項金融資產或一組金融資產出現減值。當有客觀證據顯示由於其初始確認後發生一宗或多宗事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠估計而發生減值，則有關資產被視為已發生減值。發生減值的證據可包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組的可能以及有公開資料表明其估計未來現金流量確已減少且可計量，如欠款數目變動或出現與違約相關的經濟狀況。

### 按攤銷成本列賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先單獨評估單項金額重大的金融資產是否存在減值客觀證據，或對單項金額不重大的金融資產按組合評估是否存在減值客觀證據。對本集團釐定為不存在減值客觀證據的單獨評估金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內並按組合進行減值測試。已單獨進行減值測試及已確認減值損失或繼續確認減值損失的資產，不應包括在組合中進行減值測試。

倘有客觀證據顯示已發生減值損失，虧損金額按該資產的賬面值與估計未來現金流量的現值兩者的差額計量（不包括尚未發生的未來信貸虧損）。估計未來現金流量的現值按該金融資產的原實際利率（即初始確認時使用的實際利率）折現。

該資產的賬面值可通過使用備抵賬目方式來抵減，虧損則於損益表確認。利息收入就削減賬面值持續累算，並按計量減值損失時對未來現金流進行折現時使用的利率累算。當並無可變現的未來減值恢復跡象並且所有抵押品已變現或已轉讓至本集團時，貸款及應收款項連同任何相關備抵可予撇銷。

倘在後續期間，在減值確認後發生致使估計減值損失的金額增加或減少的事件，則會調整備抵賬目以增加或減少先前確認的減值損失。倘其後收回撇銷，則收回金額記入損益表的其他費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and bills payables, other payables, interest-bearing bank loans, other loans, bonds payables and other financial liabilities.

##### Subsequent measurement

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

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IFRS 9 are satisfied. No financial liabilities have been designated as fair value through profit or loss by the Group.

### 2.4 主要會計政策摘要(續)

#### 金融負債

##### 初始確認和計量

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債、貸款及借款，或指定為有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初始時均按公允價值確認，而貸款和借款則須在此基礎上扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及應付票據、其他應付款項、計息銀行貸款、其他貸款、應付債券及其他金融負債。

##### 後續計量

金融負債的後續計量取決於其分類如下：

##### *以公允價值計量且其變動計入損益的金融負債*

以公允價值計量且其變動計入損益的金融負債包括持作買賣的金融負債及於首次確認時指定為以公允價值計量且其變動計入損益的金融負債。

倘收購金融負債的目的是為在短期內購回，則該等負債分類為持作買賣。該分類包括本集團訂立但在對沖關係(定義見國際財務報告準則第9號)中並無指定為對沖工具的衍生金融工具。個別嵌入式衍生工具亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。持作買賣的負債的收益或虧損乃於合併損益表中確認。於合併損益表中確認的公允價值淨額收益或虧損不包括有關該等金融負債的任何利息。

於首次確認時指定為以公允價值計量且其變動計入損益的金融負債於首次確認日期及僅於符合國際財務報告準則第9號的準則時予以指定。本集團並無指定任何以公允價值計量且其變動計入損益的金融負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2.4 主要會計政策摘要(續)

### 金融負債(續)

#### 後續計量(續)

##### 貸款和借款

於初始確認後，計息貸款和借款其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認並透過以實際利率法攤銷時，收益及虧損於合併損益表確認。

攤銷成本乃經考慮收購的任何折價或溢價以及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入合併損益表的融資成本中。

##### 財務擔保合約

本集團發行的財務擔保合約乃因特定債務人不能支付到期款項(與債務工具所述條款一致)而應向持有人支付款項以彌補其由此招致的損失的合約。財務擔保合約首次按公允價值並對發行擔保的直接應佔交易成本進行調整後確認為負債。於首次確認後，本集團按下列兩者的較高者計量財務擔保合約：(i) 於報告期末履行現時責任的最佳估計開支金額；及(ii) 首次確認金額減累計攤銷金額(如適用)。

### 終止確認金融負債

當負債項下的責任解除、註銷或屆滿，即終止確認金融負債。

倘現有的金融負債被另一項從同一貸款人按相當不同的條款訂定的金融負債取代，或現有負債的條款有相當修改，該項交換或修改乃被視作終止確認原負債並確認新負債，而各賬面值的差額乃於損益表中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Offsetting of financial instruments

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

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, currency collars and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items.
- At the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

### 2.4 主要會計政策摘要(續)

#### 金融工具的抵銷

倘且僅倘目前有強制執行的法律權力要求抵銷已確認的金額且有按照淨額結清，或同時變現資產和結清負債的意圖，金融資產和金融負債可抵銷並按淨值列報於財務狀況表中。

#### 衍生金融工具

##### 初始確認和後續計量

本集團利用遠期貨幣合同、匯率上下限合同及利率掉期合同等衍生金融工具對沖與外匯波動相關的風險及利率波動風險。該些衍生金融工具最初依該衍生工具合同簽訂之日的公允價值確認，此後依公允價值重新計量。當公允價值為正時，衍生工具作為資產列賬；當公允價值為負時，則作為負債列賬。

除現金流量對沖的有效部分於其他全面收益確認並在影響損益時重分類至損益表外，衍生工具公允價值變動產生的收益或損失均直接列入損益。

滿足以下條件的合格套期關係安排可按套期會計核算：

- 套期關係僅包括合格的套期工具和被套期項目。
- 在套期關係開始時，正式指定及紀錄套期關係及實體的風險管理目標及進行套期的策略。這些文件應包括套期工具及被套期項目的識別，被套期風險及主體將如何將評估套期關係是否符合套期有效性的要求(包括其套期失效的來源分析和如何確定套期比率)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Derivative financial instruments (Continued)

#### Initial recognition and subsequent measurement (Continued)

- the hedging relationship meets all of the following hedge effectiveness requirements: there is an economic relationship between the hedged item and the hedging instrument; the effect of credit risk does not dominate the value changes that result from that economic relationship; and the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. However, that designation shall not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would create hedge ineffectiveness (irrespective of whether recognised or not) that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

#### *Fair value hedges*

The gain or loss on the hedging instrument shall be recognised in profit or loss, or other comprehensive income, if the hedging instrument hedges an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income.

## 2.4 主要會計政策摘要(續)

### 衍生金融工具(續)

#### 初始確認和後續計量(續)

- 套期關係需滿足下列所有套期有效性要求：被套期項目和套期工具之間具有「經濟關聯」；經濟關聯產生的價值變動中，信用風險的影響不佔主導作用；套期關係的套期比率等於主體被套期項目的實際數量與用於套期的套期工具的實際數量之比。然而，該指定不應反應被套期項目和套期工具之間權重的失衡，這種失衡可能產生套期無效（無論確認與否），並可能產生與套期會計目標不一致的會計結果。

在套期會計處理中，套期分類為：

- 公允價值套期：是指對已確認資產或負債、尚未確認的確定承諾中的公允價值變動敞口進行的套期；或
- 現金流量套期：是指對現金流量變動敞口進行的套期，該類現金流量變動源於與已確認資產或負債、很可能發生的預期交易有關的風險或者尚未確認的確定承諾中的外匯風險；或
- 國外經營淨投資套期。

#### *公允價值套期*

套期工具的損益在損益表中確認，或倘套期工具的套期項目為實體選擇在其他綜合收益中呈列公允價值變動的套期工具，則於其他綜合收益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Derivative financial instruments (Continued)

#### Initial recognition and subsequent measurement (Continued)

##### Fair value hedges (Continued)

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

The hedging gain or loss on the hedged item shall adjust the carrying amount of the hedged item (if applicable) and be recognised in profit or loss. If the hedged item is a financial asset (or a component thereof) that is measured at fair value through profit or loss, the hedging gain or loss on the hedged item shall be recognised in profit or loss. However, if the hedged item is an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income, those amounts shall remain in other comprehensive income.

When a hedged item is an unrecognised firm commitment (or a component thereof), the cumulative change in the fair value of the hedged item subsequent to its designation is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss.

#### Cash flow hedges

The separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts): (i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and (ii) the cumulative change in fair value (present value) of the hedged item (ie the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge (ie the portion that is offset by the change in the cash flow hedge reserve calculated in accordance with above mentioned) shall be recognised in other comprehensive income.

### 2.4 主要會計政策摘要(續)

#### 衍生金融工具(續)

#### 初始確認和後續計量(續)

##### 公允價值套期(續)

以攤餘成本計量的套期項目的公允價值套期，賬面值調整乃使用實際利率法，於套期剩餘年期內透過損益表攤銷。實際利率攤銷最早可於調整存在時開始，並不可遲於當套期項目終止就所套期風險產生的公允價值變動作出調整時開始。未攤銷的公允價值部分將立即於損益表確認。

被套期專案的套期損益調整其賬面價值(如適用)並計入當期損益。當被套期項目為公允價值變動計入損益的金融資產(或其組成部分)時，其套期損益計入當期損益；但當被套期項目為主體選擇計入其他綜合收益的權益工具時，其套期損益仍計入其他綜合收益。

倘套期項目為未確認的確定承諾(或其組成部分)，在指定後之套期項目的公允價值累計變動確認為資產或負債，對應收益或虧損於損益賬確認。

#### 現金流量套期

權益中與套期工具相關的部分－現金流量套期儲備調整至下列金額中絕對值較低的一個：(i)套期工具自套期開始日始的累積利得或損失；(ii)被套期專案累積公允價值變動的現值(即被套期的預期現金流量累積變動的現值)。

被認為有效套期工具的利得或損失部分(即被按上文計算的現金流量套期儲備變動抵銷的部分)計入其他綜合收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Derivative financial instruments (Continued)

#### Cash flow hedges (Continued)

Amounts recognised in other comprehensive income are transferred to the statement of profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the statement of profit or loss in the same period or periods during which the asset acquired or liability assumed affects the statement of profit or loss.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or when the hedge no longer meets the criteria for hedge accounting, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction occurs or the foreign currency firm commitment is met.

#### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.

## 2.4 主要會計政策摘要(續)

### 衍生金融工具(續)

#### 現金流量套期(續)

如果被套期交易影響當期損益的，例如被套期的金融損益被確認或預期的銷售發生時，則將已在其他綜合收益中確認的金額轉入當期損益。如果被套期項目是一項非金融資產或非金融負債的成本，則原在其他綜合收益中確認的金額將轉出計入該非金融資產或非金融負債的初始確認金額。

當被套期項目形成一個非金融資產或非金融負債的成本，計入其他全面收益的金額與該獲取的資產或承擔的負債對損益表產生影響的同一會計期間轉入損益表。

倘對沖工具屆滿或被出售、終止或行使而未被取代或作出再投資(作為對沖策略的一部分)，或當對沖不再滿足對沖會計法基準時，先前於其他全面收益確認的金額仍於其他全面收益內保留，直至出現預期交易或達成外幣堅定承諾時為止。

#### 流動與非流動分類

並未指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告日期後12個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部)。
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Derivative financial instruments (Continued)

##### Current versus non-current classification (Continued)

- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

#### Inventories

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

#### Cash and cash equivalents

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

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

#### Provisions

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

### 2.4 主要會計政策摘要(續)

#### 衍生金融工具(續)

##### 流動與非流動分類(續)

- 指定為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分為流動部分及非流動部分。

#### 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本按加權平均法計算，就在產品及製成品而言，其成本包括直接原料成本、直接勞工及按適當比例分攤的間接成本。可變現淨值根據估計出售價減去預計至完工及出售將產生的任何估計成本計算。

#### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，扣減須應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就合併財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款(包括定期存款)及與現金性質相似的資產。

#### 撥備

本集團若因過往事項而現時有法定或推定債務，而且可能需要有涉及經濟利益的資源外流以償付這些債務，並能對債務數額作出可靠估計，便確認撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Provisions (Continued)

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

### Income tax

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

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

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

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

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

## 2.4 主要會計政策摘要(續)

### 撥備(續)

如折現的影響重大，則確認的撥備額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而增加的折現現值，列作融資成本計入損益表。

### 所得稅

所得稅包括即期及遞延稅項。損益賬外確認的相關所得稅項目，計入損益賬外的其他全面收益或直接計入權益。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按預期可收回的數額或支付予稅務機關數額計算，並考慮本集團經營所在國家的現行詮釋及慣例。

於報告期末的資產及負債的稅基與其就財務報告而言的賬面值之間的暫時性差異，須按債務法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是產生於商譽或非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的應課稅暫時性差異，倘若撥回暫時性差異的時間可以控制，且該暫時性差異在可預見的將來很可能不會撥回。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Income tax (Continued)

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

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

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

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

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

### 2.4 主要會計政策摘要(續)

#### 所得稅(續)

對於所有可扣減暫時性差異及結轉的未用稅項抵免及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵免及未用稅項虧損的，則遞延稅項資產一律確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是產生於非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的可扣減暫時性差異，只有在暫時性差異有可能在可預見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣遞延稅項資產的全部或部分金額，則扣減遞延稅項資產賬面值。並無確認的遞延稅項資產，在報告期末重新評估，若日後可能有應課稅利潤將可收回全部或部分遞延稅項資產，則予確認。

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末已經頒佈或實質上已經頒佈的稅率(及稅法)為基準。

若存在法律上可強制執行的權利，藉以用即期稅項資產抵銷即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務當局相關，則遞延稅項資產及遞延稅項負債相互抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### Revenue recognition

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

#### Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

#### Rental income

Revenue is recognised on a time proportion basis over the lease terms.

#### Interest income

Revenue is recognised as interest accrues using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2.4 主要會計政策摘要(續)

### 政府補助金

當有相當把握將會收到補助金及將符合所有附帶條件時，政府補助金即按公允價值確認入賬。若補助金與支出項目有關，即於所擬補償的成本的支銷期間內有系統地確認為收入。

若補助金與資產有關，即將其公允價值計入遞延收益賬戶，並於有關資產的預計可使用年期內，以等額年金調撥往損益表或從資產賬面值中扣減並以經扣減折舊開支調撥往損益表。

### 收入確認

收入是在經濟利益很可能流入本集團以及能夠可靠地計量時按下列準則確認入賬：

#### 貨品銷售

當貨品所有權附帶的重大風險及回報轉給買家，且本集團不再對所售貨品具有通常與所有權有關的管理權，亦無實際控制權時即確認收入。

#### 租金收入

收入乃按租期的時間比例確認。

#### 利息收入

在利息產生時確認利息收入，採用實際利率法計算，該比率為將金融工具估計未來收回現金按金融工具的估計年期或更短期間，如適用，折現至金融資產賬面淨值的折現率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Revenue recognition (Continued)

##### Dividends

Revenue is recognised when the shareholders' right to receive the payment has been established.

#### Employee benefits

##### Defined contribution plans

The Group's subsidiaries operating in the People's Republic of China (the "PRC") except for Hong Kong ("Mainland China") participate in a central defined contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. Contributions are made based on a percentage of the companies' payroll costs and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central defined contribution retirement benefit plan.

##### Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

##### Share-based payments

The Group operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a binomial model.

### 2.4 主要會計政策摘要(續)

#### 收入確認(續)

##### 股息

當股東收取款項的權利得以確立時確認收入。

#### 僱員福利

##### 界定供款計劃

本集團在中華人民共和國(「中國」)香港除外(「中國大陸」)營運的子公司，參與其營業所在地的地方政府管理的中央界定供款退休福利計劃，有關供款乃根據公司薪金費用的某百分比計算，並根據中央界定供款退休福利計劃的規則，應付時在合併損益表內支銷。

##### 短期僱員福利

短期僱員福利責任乃按未折現基準計算，並於提供有關服務時列為開支。

倘本集團就僱員過去提供的服務而擁有現有法定或推定責任支付有關金額，且該責任能可靠估計，則就預期根據短期現金獎金或分紅計劃將予支付的金額確認撥備。

##### 以股份為基礎的支付

本集團採納股權支付計劃，藉此對集團業務有貢獻的合資格參與者作出鼓勵及獎賞。本集團僱員(包括董事)會收取以股份為基礎的支付形式的酬金，而僱員會提供服務作為換取股本工具(權益結算的交易)的代價。

與僱員進行的股權結算交易乃參考授出權利當日的公允價值計算成本。公允價值乃由外聘估值師按二項式計價模式釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Employee benefits (Continued)

#### Share-based payments (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the equity-settled transactions or is otherwise beneficial to the employee as measured at the date of modification.

Where a share-based option award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense.

## 2.4 主要會計政策摘要(續)

### 僱員福利(續)

#### 以股份為基礎的支付(續)

在員工福利費中，權益結算交易的成本連同權益的相應增加會於業績及／或服務條件達到的期間內確認。歸屬日之前的各報告期末就權益結算交易確認的累計支出反映歸屬期屆滿的部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間內於損益表扣除或計入的數額指於該期間初及終已確認累計支出的變動。

最終未完成歸屬的報酬不會確認支出，除非歸屬的權益結算交易附帶市況或非歸屬條件，則該情況下不論是否達到該市況或非歸屬條件均會視作歸屬處理，惟其他所有業績及／或服務條件必須達成。

當權益結算報酬條款修訂時，倘報酬的原條款達到，需按條款並無進行修訂的情形確認最少的支出。此外，倘任何修訂導致於修訂日期所計量的權益結算交易的總公允價值增加或以其他方式令僱員受惠，則所產生的任何額外支出予以確認。

當股權結算報酬註銷時，視作報酬於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員並未達致其可控制的非歸屬條件的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為對原有報酬的修訂處理。在取消或結算授予時支付給僱員的所有款項均應作為股權的回購處理，即作為權益的減項，除非支付的金額超過了所授予權益性工具在回購日的公允價值。所有超過部分均應確認為費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Employee benefits (Continued)

##### Share-based payments (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Borrowing costs

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

#### Dividends

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

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策摘要(續)

#### 僱員福利(續)

##### 以股份為基礎的支付(續)

尚未行使購股權的攤薄影響應通過計算每股盈利時的額外股份攤薄反映。

#### 借貸費用

若借貸費用直接屬於購買、興建或生產合資格資產(即需要相當長時間才可擬定用途的資產),即撥充資本作為該等資產成本的一部分,而當相關資產大致達到擬定用途或出售時,即不再把該等借貸費用撥充資本。用以支付合資格資產的特定借款的臨時投資所賺取的投資收益從撥充資本的借貸費用中扣除。所有其他借貸費用皆於產生期間支銷。借貸費用包括利息及實體因資金借貸而產生的其他成本。

#### 股息

本公司董事(「董事」)擬派付的期末股息,未經股東在股東大會上批准以前,須作為保留利潤的單獨分配歸入財務狀況表中權益項內。該等股息一經股東批准及宣派,即確認為負債。

中期股息同時建議及宣派。因此,中期股息在建議及宣派時直接確認為負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 2.4 Summary of Significant Accounting Policies (Continued)

### Foreign currencies

Each entity in the Group determines its own functional currency based on the assessment of its specific facts and circumstances. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策摘要(續)

### 外幣

本集團各實體按其特定事實及情況釐定其功能貨幣。由於本集團主要於中國大陸營業，故使用人民幣作為本集團的呈列貨幣。由本集團實體記錄的外幣交易最初以交易當日各通行功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

結算或兌換貨幣性項目產生的差額於損益表確認，惟指定為對沖本集團於外國業務淨投資一部分的貨幣項目則除外。該等貨幣項目於其他全面收益確認，直至該淨投資被出售時，此前累計記錄的差額將重分類至損益。因這些貨幣性項目匯率差異造成的稅務收入及費用也計入其他全面收益中。

以外幣列值及按歷史成本計量的非貨幣項目，乃按最初進行交易當日的匯率換算。以外幣列值及按公允價值計量的非貨幣項目，須按釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理(即於其他全面收益或損益表確認其公允價值收益或虧損的項目，其換算差額亦分別於其他全面收益或損益表確認)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain entities comprising the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 主要會計政策摘要(續)

#### 外幣(續)

若干集團內子公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為本公司的列報貨幣，該等實體的損益表按本年度的加權平均匯率換算為人民幣，因此產生的匯兌差額於其他全面收益中確認並計入外幣變動儲備中。在出售海外業務時，與該特定海外業務相關的其他全面收益組成部分確認於損益中。

就合併現金流量表而言，海外子公司的現金流量按產生現金流量當日的適用匯率換算為人民幣。海外子公司全年經常產生的現金流量則按當年的加權平均匯率換算為人民幣。

### 3. 重大會計判斷及估計

管理層於編製本集團的財務報表時，須對收入、開支、資產及負債及其隨附披露事項，以及或然負債的披露作出判斷、估計及假設。由於該等假設及估計具有不確定性，可能導致資產或負債的賬面值須於未來作出重大調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Judgements

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

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

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

#### Estimation uncertainty

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

#### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in note 20 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 判斷

於應用本集團的會計政策的過程中，管理層已作出以下判斷，乃對合併財務報表內已確認金額構成最重大影響：

#### 投資物業與自置物業的分類

本集團決定物業是否符合投資物業的資格，並已制訂出作此判斷的準則。投資物業是為賺取租金或資本增值或同時為此兩項目的而持有的物業。因此，本集團會考慮一項物業產生現金流量時是否基本上與本集團持有的其他資產無關。若干物業包括就賺取租金或資本增值而持有的部分及持作生產或供應貨品或服務或作行政用途的另一部分。倘此等部分可獨立出售或根據融資租約獨立出租，本集團會將該等部分個別列賬。倘該等部分無法獨立出售，則僅於非重大部分乃持作生產或供應貨品或服務或作行政用途的情況下，該項物業方分類為投資物業。本集團按個別物業基準作出判斷，以釐定輔助服務是否極為重大，以致物業不合資格列為投資物業。

#### 估計的不確定性

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

#### 遞延稅項資產

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。在釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註20。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of trade receivables

The Group determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition. Management reassesses the provisions at the end of each reporting period. Details of the impairment of trade receivables are contained in note 22 to the financial statements.

##### Useful lives, residual values and depreciation of items of property, plant and equipment

The Group 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. The Group will revise the depreciation charges where useful lives are different to those previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expenses in the future periods.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 貿易應收款項

本集團按應收款項可收回程度的評估就應收賬款及其他應收款項釐定減值撥備。該等評估乃基於客戶及其他債務人的信貸紀錄及現時市況。管理層於各報告期末重新評估撥備。應收賬款減值的詳情請參閱財務報表附註22。

##### 物業、廠房及設備的使用年期、剩餘價值及折舊

本集團就其物業、廠房及設備釐定估計可使用年期及相關折舊開支。此項估計乃按照性質及用途相似的物業、廠房及設備的實際可使用年期的過往經驗而作出。倘可使用年期與過往的估計年期有出入，本集團將調整折舊開支，或撤銷或撤減技術上陳舊或非策略性而已遭廢棄或出售的資產。實際經濟年期或會與估計可使用年期有所不同；實際剩餘價值亦可能會與估計剩餘價值有所不同。定期審閱可導致可予折舊年期及剩餘價值有所更改，從而導致未來期間的折舊開支有所更改。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 4. Operating Segment Information

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

- (a) Production and sale of Yashily pediatric milk formula products — this segment includes the development, manufacture and sale of Yashily pediatric milk formula products and milk formula for pregnant women in the PRC and overseas.
- (b) Production and sale of Scient pediatric milk formula products — this segment includes the development, manufacture and sale of Scient pediatric milk formula products and milk formula for pregnant women in the PRC and overseas.
- (c) Production and sale of nutrition products — this segment includes the development, manufacture and sale of milk powder for adults and teenagers, soymilk powder, rice cereal and cereal products in the PRC and overseas.
- (d) Other operations include the production and sale of packing materials which mainly serve the Group's internal use, and the sale of surplus raw materials. The results of these operations are included in the "others" column.

For the purpose of assessing segment performance and allocating resources among segments, the senior executive management team assesses the performance of the operating segments based on a measure of "reportable segment profit", i.e., "revenue less cost of sales and selling and distribution expenses". The Group does not allocate other income and gains, net finance costs, expenses other than certain selling and distribution expenses to its segments, as the senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments. Segment assets and liabilities are not regularly reported to the Group's senior executive management and therefore information of reportable segment assets and liabilities are not presented in these financial statements.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- (a) 生產及銷售雅士利嬰幼兒配方奶粉產品—該分部包括在中國及海外開發、製造及銷售雅士利嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (b) 生產及銷售施恩嬰幼兒配方奶粉產品—該分部包括在中國及海外開發、製造及銷售施恩嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (c) 生產及銷售營養品—該分部包括在中國及海外開發、製造及銷售成人及青少年奶粉、豆奶粉、米粉及麥片產品。
- (d) 其他業務包括生產及銷售主要供本集團內部使用的包裝材料，及銷售盈餘原材料。該等業務的業績載於「其他」一欄。

為便於在分部之間評估分部表現及分配資源，高級行政管理團隊會根據「可呈報分部溢利」的計量（即「收入減去銷售成本和銷售及經銷開支」）來評估經營分部的表現。本集團不會把其他收入及收益、財務成本淨額、部份銷售及經銷開支以外的開支分配至分部中，原因是高級行政管理人員並不會使用上述資料分配資源至經營分部或評估其表現。由於本集團不會定期向高級行政管理人員匯報分部資產及負債，因此，此等財務報表內並無呈列可呈報分部資產及負債的資料。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 4. Operating Segment Information (Continued)

### 4. 經營分部資料(續)

		Year ended 31 December 2014 截至2014年12月31日止年度				
		Yashily pediatric milk formula products 雅士利 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Scient pediatric milk formula products 施恩 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Nutrition products 營養品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外部客戶	1,832,919	437,896	533,834	11,785	2,816,434
Intersegment sales	分部間銷售	—	—	—	108,820	108,820
		1,832,919	437,896	533,834	120,605	2,925,254
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment sales	對銷分部間銷售					(108,820)
Total revenue	總收入					2,816,434
<b>Segment results</b>	<b>分部業績</b>	240,609	55,250	71,690	1,535	369,084
<i>Reconciliation:</i>	<i>對賬：</i>					
Finance income	財務收入					61,402
Finance costs	財務成本					(6,683)
Unallocated other income and gains	未分配的其他收入及收益					125,511
Unallocated other expenses	未分配的其他支出					(239,629)
Profit before tax	除稅前溢利					309,685
Income tax expense	所得稅開支					(60,856)
Profit for the year	年度溢利					248,829
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷	49,421	24,843	6,708	3,200	84,172
Unallocated amounts	未分配款項					9,801
Total depreciation and amortisation	折舊及攤銷總額					93,973

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 4. Operating Segment Information (Continued)

#### 4. 經營分部資料(續)

		Year ended 31 December 2013 截至2013年12月31日止年度					
		Yashili pediatric milk formula products 雅士利 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Scient pediatric milk formula products 施恩 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Nutrition products 營養品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	銷售予外部客戶	2,660,731	660,511	546,240	22,517	3,889,999	
Intersegment sales	分部間銷售	—	—	—	142,305	142,305	
		2,660,731	660,511	546,240	164,822	4,032,304	
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	對銷分部間銷售					(142,305)	
Total revenue	總收入					3,889,999	
<b>Segment results</b>	<b>分部業績</b>	549,935	89,741	99,978	6,343	745,997	
<i>Reconciliation:</i>	<i>對賬：</i>						
Finance income	財務收入					108,221	
Finance costs	財務成本					(13,215)	
Unallocated other income and gains	未分配的其他收入及收益					26,206	
Unallocated other expenses	未分配的其他支出					(290,492)	
Profit before tax	除稅前溢利					576,717	
Income tax expense	所得稅開支					(137,393)	
Profit for the year	年度溢利					439,324	
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation and amortisation	折舊及攤銷	43,477	24,932	6,071	5,602	80,082	
Unallocated amounts	未分配款項					5,555	
Total depreciation and amortisation	折舊及攤銷總額					85,637	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 4. Operating Segment Information (Continued)

##### Geographical information

The Group's revenue is solely from domestic sales during the year. No export sales were recorded in the years ended 31 December 2014 and 2013. The Group's senior executive management periodically reviews the geographic analysis of the revenue derived from Yashily and Scient pediatric milk formula products, which summarises the revenue by different tiers of cities where the Group's customers operate. The classification of the tiers is set out below:

- First-tier cities generally include direct-controlled municipalities, the highest level of cities under the direct administration of the PRC central government, and provincial capital cities, including but not limited to Beijing, Shanghai, Nanchang, Chongqing, Shijiazhuang and Guangzhou. As there is no official classification, this classification is determined based on the directors' knowledge and experience;
- Second-tier cities generally refer to prefecture-level cities, the administrative divisions of the PRC, ranking below a province and above a county in China's administrative structure, including but not limited to Dongguan, Nanyang, Jiujiang and Foshan. As there is no official classification, this classification is determined based on the directors' knowledge and experience;
- Third-tier cities generally refer to county-level cities, the county-level administrative divisions of the PRC, including but not limited to Jinjiang, Yunmeng, Bozhou, Kunshan and Luohe. As there is no official classification, this classification is determined based on the directors' knowledge and experience.

#### 4. 經營分部資料(續)

##### 地區資料

本集團的收入全部源自內銷。截至2014年及2013年12月31日止年度均無錄得出口銷售記錄。本集團的高級行政管理人員定期審閱雅士利及施恩嬰幼兒配方奶粉產品所產生的收入的地區性分析，其中按本集團客戶不同所在地總結了各城市級別的收入。級別的劃分如下：

- 一線城市一般包括直轄市，由中國中央政府直接管轄的最高層級城市，及省會城市，包括但不限於北京、上海、南昌、重慶、石家莊及廣州。由於沒有官方分類，該等分類由董事根據其知識及經驗釐定；
- 二線城市泛指中國行政區劃的地級市，於中國的行政架構中低於省高於縣，包括但不限於東莞、南陽、九江及佛山。由於沒有官方分類，該等分類由董事根據其知識及經驗釐定；
- 三線城市泛指中國縣級行政區劃的縣級市，包括但不限於晉江、雲夢、亳州、昆山及漯河。由於沒有官方分類，該等分類由董事根據其知識及經驗釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 4. Operating Segment Information (Continued)

## 4. 經營分部資料(續)

## Geographical information (Continued)

## 地區資料(續)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Yashily pediatric milk formula products</b>	<b>雅士利嬰幼兒配方奶粉產品</b>		
Revenue derived from	來自以下地區的收入		
— First-tier cities	— 一線城市	189,385	273,561
— Second-tier cities	— 二線城市	673,297	1,032,870
— Third-tier cities and others	— 三線城市及其他	970,237	1,354,300
		<b>1,832,919</b>	2,660,731
<b>Scient pediatric milk formula products</b>	<b>施恩嬰幼兒配方奶粉產品</b>		
Revenue derived from	來自以下地區的收入		
— First-tier cities	— 一線城市	29,120	69,962
— Second-tier cities	— 二線城市	190,486	415,222
— Third-tier cities and others	— 三線城市及其他	218,290	175,327
		<b>437,896</b>	660,511

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 5. Revenue, Other Income and Gains

An analysis of the Group's revenue, other income and gains is as follows:

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>			
Sales of goods	商品銷售	(a)	<b>2,816,434</b>	3,889,999
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Government grants	政府補助			
— Compensation for expenses incurred	— 對已產生支出的補償		<b>1,663</b>	1,370
— Compensation for acquisition of assets	— 對購買資產的補償		<b>4,688</b>	6,542
— Taxes refund	— 退稅		<b>21,130</b>	5,228
Compensation income	補償收入	(b)	<b>824</b>	2,415
Rental income	租金收入		<b>9,620</b>	8,622
Gain on disposal of subsidiaries	處置子公司收益	34	<b>78,906</b>	—
Foreign exchange gains	匯兌收益		<b>5,847</b>	—
Others	其他		<b>2,833</b>	2,029
			<b>125,511</b>	26,206

Notes:

- (a) The Group is principally engaged in the manufacture and sale of dairy and nourishment products. Revenue, which is also the Group's turnover, represents the sales value of goods supplied to customers. Revenue excludes sales taxes and is after deduction of any trade discounts.

The Group's customer base is diversified and no revenue from transactions with a single customer amounted to 10% or more of the Group's total revenue during the period.

- (b) Compensation income mainly represented forfeitures received from distributor customers for cross territorial sales that breached the terms of distribution agreements during the year.

#### 5. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析如下：

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>			
Sales of goods	商品銷售	(a)	<b>2,816,434</b>	3,889,999
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Government grants	政府補助			
— Compensation for expenses incurred	— 對已產生支出的補償		<b>1,663</b>	1,370
— Compensation for acquisition of assets	— 對購買資產的補償		<b>4,688</b>	6,542
— Taxes refund	— 退稅		<b>21,130</b>	5,228
Compensation income	補償收入	(b)	<b>824</b>	2,415
Rental income	租金收入		<b>9,620</b>	8,622
Gain on disposal of subsidiaries	處置子公司收益	34	<b>78,906</b>	—
Foreign exchange gains	匯兌收益		<b>5,847</b>	—
Others	其他		<b>2,833</b>	2,029
			<b>125,511</b>	26,206

附註：

- (a) 本集團主要從事乳製品及營養品生產及銷售。營業額，是指本集團的營業收入，即向客戶供應的貨品的銷售價值。收入不包括銷售稅，並經扣除任何銷售折扣。

本集團的客戶基礎多元化，於期內，並無任何單一客戶的交易所帶來的收入佔本集團總營業額的10%或以上。

- (b) 補償收入主要指於年內就違反經銷協議條的違約而從經銷商客戶沒收的款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 6. Other Expenses

## 6. 其他開支

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備損失	1,018	1,071
Losses on disposal of inventory	存貨報廢損失 (a)	5,048	297
Impairment of inventory	存貨減值	2,489	—
Donations	捐贈	2,674	7,450
Others	其他	4,377	2,836
		<b>15,606</b>	11,654

Note:

- (a) Losses on disposal of inventory mainly represented losses arising from stocktake loss, disposal of damped or deteriorated inventory and disposal of packaging.

附註：

- (a) 存貨報廢損失主要指因盤點損失、報廢因潮濕損壞或變質的存貨及報廢包裝物料所產生的損失。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 7. Profit Before Tax

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

#### 7. 除稅前溢利

本集團的除稅前溢利乃經扣除/(增加)下列各項後計算所得：

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cost of goods sold	貨品銷售成本		<b>1,371,441</b>	1,809,888
Depreciation of items of property, plant and equipment*	物業、廠房及設備項目折舊*	14	<b>77,050</b>	69,250
Depreciation of investment properties	投資物業折舊	16	<b>4,258</b>	4,253
Amortisation of land use rights	土地使用權攤銷	17	<b>5,653</b>	4,597
Amortisation of other non-current assets	其他非流動資產攤銷		<b>4,840</b>	5,533
Amortisation of intangible assets	無形資產攤銷	18	<b>2,172</b>	2,004
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>		<b>93,973</b>	85,637
Minimum lease payments under operating leases of buildings	房屋的經營租賃最低租金		<b>15,395</b>	14,465
Auditors' remuneration	核數師酬金		<b>1,830</b>	4,740
Employee benefit expense* (excluding directors' and chief executive's remuneration (note 9)):	僱員福利費* (不包括董事及主要行政人員薪酬(附註9)):			
Wages, salaries and allowances	工資、薪金及津貼		<b>312,080</b>	340,091
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)		<b>18,140</b>	46,582
Equity-settled share-based payment expenses	股權結算股份支付開支	33	—	6,409
			<b>330,220</b>	393,082
Interest income	利息收入		<b>(31,225)</b>	(60,308)
Foreign exchange gain, net	匯兌收益淨額		—	(24,344)
Gain on other investments	其他投資的收益		<b>(30,177)</b>	(23,569)
<b>Total financial income</b>	<b>財務收入總額</b>		<b>(61,402)</b>	(108,221)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額		<b>1,018</b>	806
Impairment of trade receivables	貿易應收賬款減值	22	<b>381</b>	415
Impairment of inventories	存貨減值		<b>2,489</b>	—
Rental income on investment properties	投資物業租金收入		<b>(6,002)</b>	(8,622)

\* Part of these costs and expenses were included in "Cost of goods sold" as disclosed above.

\* 部分的該等成本和費用已包含在上述披露的「貨品銷售成本」中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 8. Finance Costs

## 8. 財務成本

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款的利息	10,542	13,344
Less: Interest capitalised to construction in progress (note 15)	減：被資本化為在建工程的利息(附註15)	(3,859)	[129]
		<b>6,683</b>	13,215



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 9. Directors' and Chief Executive's Remuneration

##### (a) Directors' and chief executive's remuneration

The Directors' and chief executive's remuneration for the years ended 31 December 2014 and 2013, disclosed pursuant to the Hong Kong Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 32) are as follows:

#### 9. 董事及總裁薪酬

##### (a) 董事及總裁薪酬

根據香港上市規則及香港公司條例第32章附表11第78條披露的本年度董事及總裁薪酬，於截至2014年及2013年12月31日止年度，董事及總裁的姓名及其酬金如下：

		2014					
		Salaries, allowances, and benefits	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration	
		Fees in kind	in kind	expenses	contributions	remuneration	
		薪金、津貼 及實物利益	與業績有關 的獎金	股份支付 開支	退休金計劃 供款	薪酬總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
– Mr. Zhang Lidian (viii)	– 張利鈿先生 (viii)	—	1,088	412	19	1,519	
– Mr. Li Dongming (i)	– 李東明先生 (i)	—	960	540	37	1,537	
– Mr. Zhang Yanpeng	– 張雁鵬先生	—	420	180	25	625	
		—	2,468	1,132	81	3,681	
<b>Non-executive directors</b>	<b>非執行董事</b>						
– Ms. Sun Yiping (i)	– 孫伊萍女士 (i)	—	—	—	—	—	
– Mr. Ding Sheng (i)	– 丁聖先生 (i)	—	—	—	—	—	
– Mr. Wu Jingshui (i)	– 吳景水先生 (i)	—	—	—	—	—	
– Mr. Bai Ying (vii)	– 白瑛先生 (vii)	—	—	—	—	—	
		—	—	—	—	—	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
– Mr. Mok Wai Bun Ben (v)	– 莫衛斌先生 (v)	150	—	—	—	150	
– Mr. Cheng Shoutai (v)	– 程守太先生 (v)	150	—	—	—	150	
– Mr. Lee Kong Wai Conway (vi)	– 李港衛先生 (vi)	150	—	—	—	150	
		450	—	—	—	450	
		450	2,468	1,132	81	4,131	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 9. Directors' and Chief Executive's Remuneration (Continued)

## (a) Directors' and chief executive's remuneration (Continued)

## 9. 董事及總裁薪酬(續)

## (a) 董事及總裁薪酬(續)

		2013					
		Fees	Salaries, allowances, and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
– Mr. Zhang Lidian (viii)	– 張利鈿先生 (viii)	–	597	412	333	12	1,354
– Mr. Li Dongming (i)	– 李東明先生 (i)	–	296	194	–	9	499
– Mr. Zhang Yanpeng	– 張雁鵬先生	–	486	180	51	12	729
– Mr. Zhang Likun (ii)	– 張利坤先生 (ii)	–	337	282	–	12	631
– Mr. Zhang Liming (ii)	– 張利明先生 (ii)	–	325	281	–	12	618
– Mr. Zhang Libo (ii)	– 張利波先生 (ii)	–	429	380	–	12	821
		–	2,470	1,729	384	69	4,652
<b>Non-executive directors</b>	<b>非執行董事</b>						
– Ms. Sun Yiping (i)	– 孫伊萍女士 (i)	–	–	–	–	–	–
– Mr. Ding Sheng (i)	– 丁聖先生 (i)	–	–	–	–	–	–
– Mr. Wu Jingshui (i)	– 吳景水先生 (i)	–	–	–	–	–	–
– Mr. Chang Herman Hsiu Guo (ii)	– 張淑國先生 (ii)	–	–	–	–	–	–
– Mr. Zhang Chi (ii)	– 張弛先生 (ii)	–	–	–	–	–	–
		–	–	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
– Mr. Chen Yongquan (iii)	– 陳永泉先生 (iii)	54	–	–	–	–	54
– Mr. Yu Shimao (iv)	– 余世茂先生 (iv)	65	–	–	–	–	65
– Mr. Samuel King On Wong (iv)	– 黃敬安先生 (iv)	337	–	–	–	–	337
– Mr. Liu Jinting (iv)	– 劉錦庭先生 (iv)	61	–	–	–	–	61
– Mr. Mok Wai Bun Ben (v)	– 莫衛斌先生 (v)	19	–	–	–	–	19
– Mr. Cheng Shoutai (v)	– 程守太先生 (v)	19	–	–	–	–	19
– Mr. Lee Kong Wai Conway (vi)	– 李港衛先生 (vi)	14	–	–	–	–	14
		569	–	–	–	–	569
		569	2,470	1,729	384	69	5,221

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 9. Directors' and Chief Executive's Remuneration (Continued)

#### (a) Directors' and chief executive's remuneration (Continued)

- (i) On 24 July 2013, Mr. Li Dongming was appointed as an executive director. Ms. Sun Yiping, Mr. Ding Sheng and Mr. Wu Jingshui were appointed as non-executive directors. On 6 June 2014, Mr. Ding Sheng resigned as a non-executive director.
- (ii) On 13 August 2013, Mr. Zhang Likun, Mr. Zhang Liming and Mr. Zhang Libo resigned as executive directors. Mr. Chang Herman Hsiu Guo and Mr. Zhang Chi resigned as non-executive directors.
- (iii) Mr. Chen Yongquan, an independent non-executive director, passed away on 15 October 2013.
- (iv) On 15 November 2013, Mr. Yu Shimao, Mr. Samuel King On Wong and Mr. Liu Jinting resigned as independent non-executive directors.
- (v) On 15 November 2013, Mr. Mok Wai Bun Ben and Mr. Cheng Shoutai were appointed as independent non-executive directors.
- (vi) On 27 November 2013, Mr. Lee Kong Wai Conway was appointed as an independent non-executive director.
- (vii) On 5 June 2014, Mr. Bai Ying was appointed as a non-executive director.
- (viii) On 7 January 2015, Mr. Zhang Lidian was appointed as a non-executive director.

### 9. 董事及總裁薪酬(續)

#### (a) 董事及總裁薪酬(續)

- (i) 於2013年7月24日，李東明先生被委任為執行董事，孫伊萍女士、丁聖先生和吳景水先生被委任為非執行董事。於2014年6月6日，丁聖先生辭任非執行董事。
- (ii) 張利坤先生、張利明先生和張利波先生辭任執行董事，張淑國先生和張弛先生辭任非執行董事，自2013年8月13日生效。
- (iii) 獨立非執行董事陳永泉先生於2013年10月15日辭世。
- (iv) 余世茂先生、黃敬安先生和劉錦庭先生辭任獨立非執行董事，自2013年11月15日生效。
- (v) 於2013年11月15日，莫衛斌先生和程守太先生被委任為獨立非執行董事。
- (vi) 於2013年11月27日，李港衛先生被委任為獨立非執行董事。
- (vii) 於2014年6月5日，白瑛先生被委任為非執行董事。
- (viii) 於2015年1月7日，張利鈿先生被委任為非執行董事。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 9. Directors' and Chief Executive's Remuneration (Continued)

## (b) Five highest paid employees

Two (2013: one) of the five highest paid individuals were directors whose emoluments are shown above. Details of the emoluments paid to the remaining three (2013: four) highest paid individuals who are neither a director nor chief executive of the Company for the year were as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,988	3,019
Performance related bonuses	與業績有關的獎金	1,327	2,365
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	58	76
		<b>4,373</b>	5,460

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

		Number of employees 僱員數目	
		2014	2013
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1
		<b>3</b>	4

## 9. 董事及總裁薪酬(續)

## (b) 五名最高酬金僱員

五位最高薪人士包括兩位(2013年：一位)董事，有關彼等的酬金資料已於上文披露。本年度支付予其餘三位(2013年：四位)非本公司董事或高級行政人員最高薪酬人士的酬金如下：

酬金列入以下組別的非董事及非總裁的最高薪酬的僱員數目如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 10. Income Tax Expense

#### 10. 所得稅開支

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Current income tax	即期所得稅	93,281	145,073
Adjustments recognised in the year for current tax of prior years	本年內確認以往年度的即期稅項調整	2,024	2,349
Deferred income tax	遞延所得稅	(34,449)	(10,029)
<b>Tax charge for the year</b>	<b>本年度稅項支出</b>	<b>60,856</b>	<b>137,393</b>

A reconciliation of the income tax expense applicable to profit before tax at the PRC statutory income tax rate and the income tax expense at the Group's effective income tax rate for the year is as follows:

在年度內，就除稅前溢利按中國法定所得稅稅率計算的所得稅開支，與按照本集團實際所得稅稅率計算的所得稅開支，對賬如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit before tax	除稅前溢利	309,685	576,717
At the PRC statutory tax rate of 25% (2013: 25%) (i)	按中國法定稅率25% (2013年：25%) (i)	77,421	144,179
Adjustments recognised in the year for current tax of prior years	本年內確認以往年度的即期稅項調整	2,024	2,349
Effect of non-deductible expenses	不可扣稅開支的影響	4,740	4,535
Effect of preferential tax rates on current tax payable (ii)	優惠稅率對即期應付稅項的影響(ii)	(981)	(7,620)
Unrecognised temporary differences and tax losses	未確認暫時差額及稅項虧損	52	13,105
Utilisation of previously unrecognised temporary differences and losses	動用以往未確認暫時差額及虧損	(1,925)	(9,190)
Withholding income tax	預提所得稅	(12,500)	13,000
Effect of non-taxable income	不徵稅收入的影響	(512)	(2,622)
Effect of non-taxable gains on disposal of subsidiaries	處置子公司不徵稅收入的影響	(16,835)	—
Tax deductible loss on intragroup transfer of equity interests in subsidiaries	子公司間股權轉讓引起的損失抵稅	—	(20,343)
Others	其他	9,372	—
<b>Tax charge for the year at the effective rate</b>	<b>本年度按實際稅率計算的稅項支出</b>	<b>60,856</b>	<b>137,393</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 10. Income Tax Expense (Continued)

- (i) The effect of tax rate difference mainly represented the effect of differences in tax rates among the Company and its subsidiaries and the tax effect arising from differences between the tax rate of 25% being applied in the computation of the expected income tax and the rate for recognising the deferred tax.

Pursuant to the Corporate Income Tax Law of the PRC passed by the Tenth National People's Congress on 16 March 2007 (the "New Tax Law"), the statutory income tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008.

- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The provision for Hong Kong profits tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profit for the year.

#### 11. Profit Attributable to Owners of the Company

The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 includes a loss of RMB6,670,000 (2013: a profit of RMB400,691,000) which has been dealt with in the financial statements of the Company (note 32(b)).

#### 10. 所得稅開支(續)

- (i) 不同稅率的影響主要包括本公司及其子公司之間適用不同稅率的影響，以及計算預期所得稅時所使用的25%稅率與確認遞延稅項時所使用的稅率不同所產生的稅務影響。

根據第十屆全國人民代表大會於2007年3月16日通過的《中華人民共和國企業所得稅法》(「新稅法」)，本集團中國子公司自2008年1月1日起的法定所得稅稅率為25%。

- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規定及法規，本集團無須在開曼群島及英屬處女群島繳納任何所得稅。

本集團2014年香港利得稅撥備是以本年度的估計應課稅溢利，按照16.5%(2013年：16.5%)的稅率計提。

#### 11. 本公司擁有人應佔利潤

截至2014年12月31日止年度，本公司擁有人應佔合併利潤已包括於本公司財務報表中記載的虧損人民幣6,670,000元(2013年：利潤人民幣400,691,000元)(附註32(b))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 12. Dividends

The dividends for the year are set out below:

### 12. 股息

本年度的股息載列如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Dividends:	股息：		
Declared and paid during the year	本年宣派及支付		
— Equity dividends on ordinary shares (i)	— 普通股股息(i)	131,333	402,432
— Special dividend approved (i)	— 已批准特別股息(i)	—	1,005,371
		<b>131,333</b>	<b>1,407,803</b>
Proposed:	擬派：		
— Final dividend — RMB1.57 cents (2013: RMB3.69 cents) per ordinary share (ii)	— 末期股息—每股普通股 人民幣1.57分 (2013年：人民幣3.69分)(ii)	<b>74,505</b>	131,333

Notes:

- (i) The final dividend of RMB3.69 cents per ordinary share in respect of the previous financial year was approved by the Company's annual general meeting on 27 June 2014. A final dividend of RMB11.31 cents and a special dividend of RMB28.25 cents per ordinary share were approved by the Company's annual general meeting on 6 June 2013.
- (ii) The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. This dividend was not recognised as a liability in the consolidated financial statements as at 31 December 2014 but will be reflected as an appropriation of share premium upon the annual general meeting's approval during the year ending 31 December 2015.

Proposed final dividend per share of RMB1.57 cents times 4,745,560,296 shares, which include 1,186,390,074 subscription shares of Danone Asia Baby Nutrition Pte. Ltd ("Danone Asia") on 12 February 2015.

附註：

- (i) 於2014年6月27日本公司股東周年大會上批准宣派上一財政年度末期股息每股普通股人民幣3.69分。於2013年6月6日本公司股東周年大會上批准末期股息每股普通股人民幣11.31分及特別股息每股普通股人民幣28.25分。
- (ii) 擬派年度末期股息須由本公司股東於應屆股東周年大會批准。該等股息並未在2014年12月31日的合併財務報表確認為負債，但將於股東周年大會批准時反映為截至2015年12月31日止年度內的股票溢價分配。

擬分派末期股息每股人民幣1.57分乘以4,745,560,296股股份，其中包括2015年2月12日Danone Asia Baby Nutrition Pte. Ltd. (「達能亞洲」)認購股數為1,186,390,074股。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 13. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The basic earnings per share for the year is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The diluted earnings per share was calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the basic and diluted earnings per share amounts is as follows:

#### 13. 本公司普通權益持有人應佔的每股盈利

本年度的每股基本盈利乃根據年內本公司普通權益持有人應佔利潤除以年內已發行普通股的加權平均數計算。

每股攤薄盈利乃根據年內本公司普通權益持有人應佔利潤除以用作計算每股基本盈利所採用的年內已發行普通股加權平均數及假設於所有潛在攤薄股份被視為行使或轉換為普通股時須按無代價發行的普通股加權平均數計算。

計算每股基本及攤薄盈利金額時所用加權平均股份數目對賬如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利的本公司普通權益持有人應佔利潤	248,829	437,614

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 13. Earnings Per Share Attributable to Ordinary Equity Holders of the Company (Continued)      13. 本公司普通權益持有人應佔的每股盈利(續)

		Number of shares 股份數目	
		2014 '000 千股	2013 '000 千股
Shares:	股份：		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	<b>3,559,170</b>	3,549,392
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the period	假設期內所有購股權被視為行使並按無代價發行之普通股加權平均數	<b>N/A 不適用</b>	29,276
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	<b>N/A 不適用</b>	3,578,668

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 14. Property, Plant and Equipment

## 14. 物業、廠房及設備

Group

本集團

		Freehold land	Plant and buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		自有土地	廠房及樓宇	機器及設備	機動車	辦公室及其他設備	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2014 Cost:</b>	<b>2014年成本：</b>						
At 1 January 2014	於2014年1月1日	—	618,874	440,840	61,801	81,908	1,203,423
Additions	添置	—	3,609	12,188	13,400	14,978	44,175
Transfer from/(to) construction in progress (note 15)	轉撥自/(至)在建工程(附註15)	45,577	23,237	12,782	(458)	5,642	86,780
Disposals	處置	—	(307)	(3,858)	(4,697)	(1,396)	(10,258)
Disposal of a subsidiary (note 34)	處置一家子公司(附註34)	—	(173,829)	(65,946)	(2,479)	(10,842)	(253,096)
Transfer from investment properties (note 16)	轉撥自投資物業(附註16)	—	9,789	—	—	—	9,789
Exchange realignment	匯率調整	(5,474)	—	—	(16)	(2)	(5,492)
At 31 December 2014	於2014年12月31日	40,103	481,373	396,006	67,551	90,288	1,075,321
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2014	於2014年1月1日	—	(108,219)	(196,586)	(40,986)	(54,881)	(400,672)
Depreciation provided during the year (note 7)	年內計提的折舊(附註7)	—	(23,196)	(37,450)	(13,477)	(2,927)	(77,050)
Disposals	處置	—	96	2,029	3,808	1,217	7,150
Disposal of a subsidiary (note 34)	處置一家子公司(附註34)	—	6,275	1,524	235	396	8,430
Transfer to construction in progress (note 15)	轉撥至在建工程(附註15)	—	—	515	373	—	888
Transfer from investment properties (note 16)	轉撥自投資物業(附註16)	—	(2,045)	—	—	—	(2,045)
Exchange realignment	匯率調整	—	—	—	6	—	6
Impairment loss	減值損失	—	151	341	—	—	492
At 31 December 2014	於2014年12月31日	—	(126,938)	(229,627)	(50,041)	(56,195)	(462,801)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2014	於2014年12月31日	40,103	354,435	166,379	17,510	34,093	612,520
At 1 January 2014	於2014年1月1日	—	510,655	244,254	20,815	27,027	802,751

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 14. Property, Plant and Equipment (Continued)

#### 14. 物業、廠房及設備(續)

##### Group (Continued)

##### 本集團(續)

		Plant and buildings	Machinery and equipment	Motor vehicles	Office equipment and others 辦公室及 其他設備	Total
		廠房及樓宇 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	機動車 RMB'000 人民幣千元	其他設備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>2013</b>	<b>2013年</b>					
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2013	於2013年1月1日	468,226	365,963	58,520	71,618	964,327
Additions	添置	1,297	9,098	6,930	6,473	23,798
Transfer from/(to) construction in progress (note 15)	轉撥自/(至)在建 工程(附註15)	159,952	71,967	2,172	5,683	239,774
Disposals	處置	(2,135)	(6,188)	(5,821)	(1,866)	(16,010)
Transfer to investment properties (note 16)	轉撥至投資物業 (附註16)	(8,466)	—	—	—	(8,466)
At 31 December 2013	於2013年12月31日	618,874	440,840	61,801	81,908	1,203,423
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2013	於2013年1月1日	(85,862)	(169,007)	(41,598)	(48,271)	(344,738)
Depreciation provided during the year (note 7)	年內計提的折舊 (附註7)	(23,030)	(33,654)	(4,528)	(8,038)	(69,250)
Disposals	處置	214	3,463	5,042	1,428	10,147
Transfer to construction in progress (note 15)	轉撥至在建工程 (附註15)	—	1,676	—	—	1,676
Transfer to investment properties (note 16)	轉撥至投資物業 (附註16)	401	—	—	—	401
Impairment loss	減值損失	58	936	98	—	1,092
At 31 December 2013	於2013年12月31日	(108,219)	(196,586)	(40,986)	(54,881)	(400,672)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>					
At 31 December 2013	於2013年12月31日	510,655	244,254	20,815	27,027	802,751
At 1 January 2013	於2013年1月1日	382,364	196,956	16,922	23,347	619,589

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 14. Property, Plant and Equipment (Continued)

The carrying amount of property, plant and equipment pledged to secure the advances from local governments (note 27) is set out below:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Carrying amount of pledged property, plant and equipment	已抵押物業、廠房及設備的賬面值	12,153	14,723

#### 14. 物業、廠房及設備(續)

為取得地方政府借款(附註27)而抵押的物業、廠房及設備的賬面值如下:

#### 15. Construction in Progress

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		Notes 附註	
Carrying amount at 1 January	於一月一日的賬面值		124,275
Additions	增加		537,796
Disposal of subsidiaries	處置子公司	34	—
Transfer from/(to) property, plant and equipment	轉撥自/(至)物業、廠房及設備	14	(241,450)
Disposals	處置		—
Exchange realignment	匯率調整		(1,624)
Carrying amount at 31 December	於十二月三十一日的賬面值		418,996

Interest expense of approximately RMB3,859,000 was capitalised to construction in progress for the year ended 31 December 2014 (2013: RMB129,000) prior to being transferred to buildings and machinery (note 8).

於轉出至樓宇及機器前，於截至2014年12月31日止年度，被資本化為在建工程的利息費用約為人民幣3,859,000元(2013年：人民幣129,000元)(附註8)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 16. Investment Properties

### 16. 投資物業

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At beginning of the year	於年初	128,836	120,370
Transfer from/(to) property, plant and equipment (note 14)	轉撥自/(至)物業、廠房及設備(附註14)	(9,789)	8,466
At end of the year	於年末	119,047	128,836
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>		
At beginning of the year	於年初	(13,020)	(8,366)
Charge for the year (note 7)	年內折舊(附註7)	(4,258)	(4,253)
Transfer from/(to) property, plant and equipment (note 14)	轉撥自/(至)物業、廠房及設備(附註14)	2,045	(401)
At end of the year	於年末	(15,233)	(13,020)
<b>Carrying amount at end of the year</b>	<b>於年末賬面價值</b>	<b>103,814</b>	<b>115,816</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 16. Investment Properties (Continued)

The fair value of the investment properties, as determined by the directors of the Company, based on market approach with reference to market transaction prices of similar properties, taking into account of other factors, i.e., characteristics of the properties and locations, is estimated to be approximately RMB163,738,000 as at 31 December 2014 (2013: RMB175,866,000).

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

#### 16. 投資物業(續)

本公司的董事參照類似物業的市場交易價格，並考慮到其他的因素，如該物業的特徵、位置，以市場法評估出該投資物業於2014年12月31日的公允價值約為人民幣163,738,000元(2013年：人民幣175,866,000元)。

#### 公允價值層次結構

下面表格說明了本集團投資性物業的公允價值計量的層次結構：

Fair value measurements as at 31 December 2014 using  
用於2014年12月31日的公允價值的測量

		Quoted prices in active markets (Level 1) 活躍市場之 報價 (等級一) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (等級二) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (等級三) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Fair value measurement for:	公允價值計量：				
Industrial properties	工業性物業	—	—	68,611	68,611
Commercial properties	商業性物業	—	—	95,127	95,127
Total	合計	—	—	163,738	163,738

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 16. Investment Properties (Continued)

##### Fair value hierarchy (Continued)

		Fair value measurements as at 31 December 2013 using 用於2013年12月31日的公允價值的測量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場之 報價 (等級一)	重大可觀察 輸入數據 (等級二)	重大不可觀察 輸入數據 (等級三)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Fair value measurement for:	公允價值計量：				
Industrial properties	工業性物業	—	—	49,211	49,211
Commercial properties	商業性物業	—	—	126,655	126,655
Total	合計	—	—	175,866	175,866

During the years of 2014 and 2013, there were no transfers into or out of Level 3.

2014年及2013年均無公允價值計量轉入第三級或自第三級轉出。

#### 16. 投資物業(續)

##### 公允價值層次結構(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 17. Land Use Rights

## 17. 土地使用權

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Carrying amount at beginning of the year	年初賬面價值	216,465	130,432
Additions	增加	—	90,630
Amortisation for the year (note 7)	年內計提攤銷(附註7)	(5,653)	(4,597)
Disposal of subsidiaries (note 34)	處置子公司(附註34)	(131,311)	—
Carrying amount at end of the year	年末賬面價值	79,501	216,465
Current portion included in prepayments, deposits and other receivables	即期部份包括預付款、押金及其他應收款項	1,937	—
Non-current portion	非即期部分	77,564	216,465
		79,501	216,465

Land use rights represent prepayments of land use rights premium to the PRC authorities by the Group. The Group's leasehold land is located in Mainland China, on which its manufacturing plants were located. The Group is granted land use rights for a period of 50 years.

As at 31 December 2013, the Group was in the process of applying for the title certificates of an aggregate net carrying amount of approximately RMB88,968,000. As at 31 December 2014, the Group has obtained land title certificates for all the land use rights.

土地使用權為本集團向中國政府機關預付的土地使用權出讓金。本集團的租賃土地位於中國，建有生產廠房。本集團獲授予的土地使用權，為期50年。

於2013年12月31日，本集團尚在申請辦理賬面淨值約人民幣88,968,000元的土地使用權證；於2014年12月31日，本集團已經取得全部土地使用權的土地業權證。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 18. Intangible Assets

### 18. 無形資產

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At beginning of the year	於年初	15,420	11,216
Additions	增加	2,335	4,204
Disposal of subsidiaries	處置子公司	(3,799)	—
At end of the year	於年末	13,956	15,420
<b>Accumulated amortisation:</b>	<b>累計折舊：</b>		
At beginning of the year	於年初	(9,283)	(7,279)
Amortisation for the year	年內攤銷	(2,172)	(2,004)
Disposal of subsidiaries	處置子公司	199	—
At end of the year	於年末	(11,256)	(9,283)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>		
At end of the year	於年末	2,700	6,137

As at 31 December 2014, the intangible assets represented purchased and customised software held by the Group. Amortisation of the intangible assets is included in "Administrative expenses".

於2014年12月31日，無形資產為於相關期間購買及訂製的由本集團持有的軟件。無形資產攤銷乃計入「行政開支」。

### 19. Investments in Subsidiaries

### 19. 於子公司的投資

		Company 本公司	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按成本	30,891	30,891
Amounts due from subsidiaries	應收子公司款項	2,035,952	2,149,735
		2,066,843	2,180,626

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the amounts due from subsidiaries are considered as quasi-equity loans to the subsidiaries.

與子公司之間的餘額並無擔保，免息及無固定還款期。董事認為，應收子公司的款項被視為對子公司的準股權性質的貸款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 19. Investments in Subsidiaries (Continued)

Particulars of the subsidiaries of the Company are as follows:

## 19. 於子公司的投資(續)

本公司子公司的詳情如下:

Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/ issued capital 註冊資本/已發 行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Yashili International Ltd. ("Yashili (BVI)") 雅士利國際有限公司 (「Yashili (BVI)」)		BVI 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Yashili International Group Limited ("Yashili (HK)") 雅士利國際集團有限公司 (「雅士利(香港)」)		Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Newou Hong Kong International Trading Co., Ltd. ("Newou Hong Kong Trading") 新歐香港國際貿易有限公司 (「新歐香港貿易」)	(i) (ii)	Hong Kong 香港	HK\$1 1港元	—	100%	Import and export of dairy products and related materials 進出口乳製品及 相關材料
Yashili New Zealand Dairy Co., Ltd. ("Yashili New Zealand") 雅士利新西蘭乳業有限公司 (「雅士利(新西蘭)」)		New Zealand 新西蘭	NZD87,672,733 87,672,733 新西蘭元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Yashili International Group Ltd. ("Yashili (Guangdong)") 雅士利國際集團有限公司 (「雅士利(廣東)」)	(ii) & (iii) (ii)及(iii)	PRC 中國	RMB826,105,300 人民幣 826,105,300元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Scient International Group Limited ("Scient (HK)") 施恩國際集團有限公司 (「施恩(香港)」)		Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Scient (China) Baby Nourishment Co., Ltd. ("Scient (China)") 施恩(中國)嬰幼兒營養品 有限公司(「施恩(中國)」)	(ii) & (iii) (ii)及(iii)	PRC 中國	RMB155,000,000 人民幣 155,000,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Heilongjiang Yashili Dairy Co., Ltd. ("Yashili (Heilongjiang)") 黑龍江雅士利乳業有限公司 (「雅士利(黑龍江)」)	(iii) (iii)	PRC 中國	RMB20,080,000 人民幣 20,080,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 19. Investments in Subsidiaries (Continued)

### 19. 於子公司的投資(續)

Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/ issued capital 註冊資本/已發 行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Shanxi Yashili Dairy Co., Ltd. ["Yashili (Shanxi)"] 山西雅士利乳業有限公司 (「雅士利(山西)」)	(iii)	PRC 中國	RMB300,000,000 人民幣 300,000,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Chaozhou Chaoan Bisheng Decoration and Printing Co., Ltd. ["Bisheng"] 潮州市潮安區必勝裝潢印務 有限公司(「必勝」)	(i) & (iii)	PRC 中國	RMB10,800,000 人民幣 10,800,000元	—	100%	Production and sale of packing materials 生產及銷售包裝材料
Guangzhou Yuqian Import and Export Trading Co., Ltd. ["Yuqian"] 廣州裕乾進出口貿易有限公司 (「裕乾」)	(iii)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	—	100%	Import and export of dairy products and related materials 進出口乳製品及 相關材料
Shanghai Yashili Food Co., Ltd. ["Yashili (Shanghai)"] 上海雅士利食品有限公司 (「雅士利(上海)」)	(iii)	PRC 中國	RMB2,000,000 人民幣 2,000,000元	—	100%	Sale of food products 銷售食品
Scient International (USA), Inc. ["Scient (USA)"] 美國施恩國際有限公司 (「施恩(美國)」)		United States of America 美利堅合眾國	US\$620,000 620,000美元	—	100%	Investment holding 投資控股
Chaozhou Chaoan Victory Trading Limited ["Victory Trading"] 潮州市潮安區利成貿易有限公司 (「利成貿易」)	(i) & (iii)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	—	100%	Import and export of dairy products and related materials 進出口乳製品及 相關材料
Yahui (Maanshan) E-commerce Co., Ltd. ["Yahui (Maanshan)"] 雅慧(馬鞍山)電子商務有限公司 (「雅慧(馬鞍山)」)	(iii)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	—	100%	Wholesale and retail of dairy products 乳製品批發兼零售
Yashili Dairy (Maanshan) Trading Limited ["Yashili (Maanshan)"] 雅士利乳業(馬鞍山)銷售 有限公司(「雅士利(馬鞍山)」)	(iii)	PRC 中國	RMB20,000,000 人民幣 20,000,000元	—	100%	Wholesale and retail of dairy products 乳製品批發兼零售

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 19. Investments in Subsidiaries (Continued)

#### 19. 於子公司的投資(續)

Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/ issued capital 註冊資本/已發 行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Scient Nurture International (Singapore) Pte. Ltd. ["Scient (Singapore)"]	(i)	Singapore	US\$1	—	100%	Investment holding
施恩營養國際(新加坡)有限公司 (「施恩(新加坡)」)	(i)	新加坡	1美元	—	100%	投資控股
Auckland United Baby Nutrition and Food Research Institute Limited. ["Auckland Research Institute"]	(iv)	New Zealand	US\$100	—	100%	Development and research of dairy products
奧克蘭聯合嬰兒營養與食品 研究所有限公司 (「奧克蘭研究所」)	(iv)	新西蘭	100美元	—	100%	乳製品研發
Yashili International Baby Nourishment Co., Ltd. ["Yashili Nourishment"]	(iv)	PRC	RMB200,000,000	—	100%	Production and sale of dairy products
雅士利國際嬰幼兒營養品 有限公司(「雅士利營養品」)	(iv)	中國	人民幣 200,000,000元	—	100%	生產及銷售乳製品
Shantou Newou Trading Co., Ltd. ["Newou (Shantou)"]	(iv)	PRC	RMB5,000,000	—	100%	Import and export of dairy products and related materials
汕頭市新歐貿易有限公司 (「新歐(汕頭)」)	(iv)	中國	人民幣 5,000,000元	—	100%	進出口乳製品及 相關材料

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 19. Investments in Subsidiaries (Continued)

- (i) Yashili Hong Kong International Trading Co., Limited was renamed as Newou Hong Kong International Trading Co., Limited in 2014.

Chaoan Victory Trading Limited was renamed as Chaozhou Chaoan Victory Trading Limited in 2014.

Chaoan Bisheng Decoration and Printing Co, Ltd. was renamed as Chaozhou Chaoan Bisheng Decoration and Printing Co, Ltd. in 2014.

- (ii) These companies are wholly foreign-investment enterprises established in the PRC.
- (iii) These companies are limited liability companies established in the PRC. The official names of these companies are in Chinese and the English translations of the names are for reference only.
- (iv) Auckland United Baby Nutrition and Food Research Institute Limited was established in New Zealand on 7 October 2014.

Yashili International Baby Nourishment Co., Ltd. was established in Guangzhou, the PRC on 18 December 2014.

Shantou Newou Trading Co., Ltd. was established in Shantou, the PRC on 16 April 2014.

### 19. 於子公司的投資(續)

- (i) 於2014年雅士利香港國際貿易有限公司更名為新歐香港國際貿易有限公司。

於2014年潮安縣利成貿易有限公司更名為潮州市潮安區利成貿易有限公司。

於2014年潮安縣必勝裝潢印務有限公司更名為潮州市潮安區必勝裝潢印務有限公司。

- (ii) 該等公司為於中國成立的外資企業。
- (iii) 該等公司為於中國成立的有限責任公司。該等公司的正式名稱為中文，而其英文譯名則僅供參考。
- (iv) 奧克蘭聯合嬰兒營養與食品研究所有限公司於2014年10月7日在新西蘭正式成立。

雅士利國際嬰幼兒營養品有限公司於2014年12月18日在中國廣州正式成立。

汕頭市新歐貿易有限公司於2014年4月16日在中國汕頭正式成立。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 20. Deferred Tax

The movements in deferred tax during the year are as follows:

### Group

Deferred tax arising from:	因下列各項產生的遞延稅項:	Inventory provision	Deferred income	Tax losses	Expense accruals	Arising from undistributed earnings of PRC subsidiaries	Cash flow hedges	Others	Total
		存貨撥備 RMB'000 人民幣千元	遞延收益 RMB'000 人民幣千元	稅務虧損 RMB'000 人民幣千元	預提費用 RMB'000 人民幣千元	中國子公司 保留利潤 RMB'000 人民幣千元	現金流量 套期 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	—	3,020	394	71,700	(12,500)	—	9,430	72,044
Credited to the statement of profit or loss (note 10)	於損益表計入的遞延稅項(附註10)	622	2,130	5,268	12,528	12,500	—	1,401	34,449
Credited to equity (note 28)	於權益中計入的遞延稅項(附註28)	—	—	—	—	—	1,257	—	1,257
At 31 December 2014	於2014年12月31日	622	5,150	5,662	84,228	—	1,257	10,831	107,750
At 1 January 2013	於2013年1月1日	36	4,656	192	63,404	(18,000)	—	11,727	62,015
Credited/(charged) to the statement of profit or loss (note 10)	於損益表計入/(沖減)的遞延稅項(附註10)	(36)	(1,636)	202	8,296	5,500	—	(2,297)	10,029
At 31 December 2013	於2013年12月31日	—	3,020	394	71,700	(12,500)	—	9,430	72,044

## 20. 遞延稅項

年內遞延稅項的變動如下:

### 本集團

Arising from undistributed earnings of

PRC subsidiaries

中國子公司

保留利潤

RMB'000

人民幣千元

RMB'000

人民幣千元

RMB'000

人民幣千元

RMB'000

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RMB'000

人民幣千元

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 20. Deferred Tax (continued)

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Represented by:	其中包括：		
— Deferred tax assets	— 遞延稅項資產	115,585	84,575
— Deferred tax liabilities	— 遞延稅項負債	(7,835)	(12,531)
		<b>107,750</b>	72,044

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

Deferred tax assets have not been recognised in respect of the following items:

		2014 RMB'000 人民幣千元	
Temporary difference	暫時差額	—	36,667
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	1,547	45,106
Total	合計	<b>1,547</b>	81,773

(i) the above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of five years.

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that tax profits will be available against which the above items can be utilised.

#### 20. 遞延稅項(續)

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

遞延稅項資產並未就下列項目確認：

		2014 RMB'000 人民幣千元	
Temporary difference	暫時差額	—	36,667
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	1,547	45,106
Total	合計	<b>1,547</b>	81,773

(i) 上述稅項虧損可用以抵銷公司產生虧損日後應課稅利潤最多五年。

就上述各項的遞延稅項資產並無予以確認，原因是本集團不大可能擁有未來稅項溢利可動用以上項目。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 20. Deferred Tax (Continued)

The following deferred tax liability has not been recognised in respect of the following items:

At 31 December 2014, temporary differences relating to the undistributed profits of the subsidiaries established in Mainland China amounted to RMB980,477,000 (2013: RMB472,240,000). Deferred tax liabilities of RMB49,024,000 (2013: RMB21,362,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained earnings, as the Company controls the dividend policy of these subsidiaries in Mainland China and the directors have determined that these profits are not likely to be distributed in the foreseeable future.

#### 20. 遞延稅項(續)

就以下項目的未確認遞延稅項負債：

於2014年12月31日，與在中國大陸成立的子公司的未分配利潤有關之暫時性差異為人民幣980,477,000元(2013年：人民幣472,240,000元)。由於本公司控制此等在中國大陸的子公司的股息政策，並且董事已確定於可見的將來溢利將不會被分配，故未有確認於分配此等留存溢利時須要繳納的預提稅款人民幣49,024,000元(2013年：人民幣21,362,000元)為遞延稅項負債。

#### 21. Inventories

#### 21. 存貨

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Raw materials	原材料	322,639	458,200
Finished goods	成品	178,900	191,233
Work in progress	半成品	190,117	202,245
Packing materials	包裝材料	25,417	26,456
Low value consumables	低價消耗品	828	8,095
		<b>717,901</b>	886,229



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 22. Trade Receivables

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Trade receivables	貿易應收款	44,679	33,236
Impairment	減值	(1,181)	(1,168)
		<b>43,498</b>	32,068

In respect of the trade receivables, the Group has established a credit policy in place: fixed credits are granted to supermarkets and the periods range from 60 to 90 days; temporary credits are offered on a transaction-by-transaction basis to distributor customers who have been trading with the Group for many years and have a good trading record and the credit periods range from 10 to 90 days. Special credit is granted to creditworthy distributor customers when the Group promotes certain lines of products. All the credits offered are unsecured. Full advances are required for sales to other customers. The Group regularly reviews the aged analysis of the trade receivables to monitor the credit exposure.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 3 months	三個月以內	39,024	28,782
3 to 6 months	三至六個月	2,543	2,302
More than 6 months	六個月以上	1,931	984
		<b>43,498</b>	32,068

## 22. 貿易應收款

就貿易應收款而言，本集團已訂有信貸政策：向超級市場提供介乎60至90日的固定信貸；以逐次批核的形式向與本集團交易多年且具有良好交易紀錄的經銷商客戶提供介乎10至90日的臨時信貸。倘本集團推廣某系列產品，信用良好的經銷商客戶可獲得特別信貸。所有信貸均屬無抵押信貸。銷售予其他客戶會要求作全數預付款。本集團定期審閱貿易應收款的賬齡，以監察信貸風險。

於報告期末，經扣除撥備的應收賬款按發票日期的賬齡分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 22. Trade Receivables (Continued)

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於1月1日	1,168	883
Impairment losses recognised (note 7)	已確認的減值損失(附註7)	381	415
Amount written off as uncollectible	因不可收回而撇銷的款額	(368)	(130)
At 31 December	於12月31日	1,181	1,168

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB1,107,000 (31 December 2013: RMB1,168,000) with an aggregate carrying amount before provision of RMB1,107,000 (31 December 2013: RMB1,723,000).

The individually impaired trade receivables relate to customers that were in default in principal payments or were in financial difficulties and only a portion of the receivables is expected to be recovered.

## 22. 貿易應收款(續)

貿易應收款減值撥備的變動如下：

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於1月1日	1,168	883
Impairment losses recognised (note 7)	已確認的減值損失(附註7)	381	415
Amount written off as uncollectible	因不可收回而撇銷的款額	(368)	(130)
At 31 December	於12月31日	1,181	1,168

上述貿易應收賬款減值撥備包括為撥備前賬面總價值為人民幣1,107,000元(2013年12月31日：人民幣1,723,000元)的個別減值貿易應收賬款計提的撥備人民幣1,107,000元(2013年12月31日：人民幣1,168,000元)。

個別減值貿易應收賬款與本金支付違約或出現財政困難之客戶有關，且預期僅有一部份應收賬款可予收回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 22. Trade Receivables (Continued)

An aged analysis of the trade receivables, that are neither individually nor collectively considered to be impaired, is as follows:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	33,668	28,782
Less than 3 months past due	逾期少於三個月	1,430	—
3 to 6 months past due	逾期三至六個月	42	2,302
6 months to 1 year past due	逾期六個月至一年	—	186
1 to 2 years past due	逾期一至兩年	—	243
		<b>35,140</b>	<b>31,513</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there were no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The amounts due from related parties of the Group included in the trade receivables are as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
A fellow subsidiary	一家同系子公司	2,028	—
Entity significantly influenced by key management	受主要高級管理人員施加重大影響的公司	—	1,207
		<b>2,028</b>	<b>1,207</b>

The above amounts are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the major customers of the Group.

#### 22. 貿易應收款(續)

並未個別或整體被視為已減值之貿易應收款之賬齡分析如下：

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	33,668	28,782
Less than 3 months past due	逾期少於三個月	1,430	—
3 to 6 months past due	逾期三至六個月	42	2,302
6 months to 1 year past due	逾期六個月至一年	—	186
1 to 2 years past due	逾期一至兩年	—	243
		<b>35,140</b>	<b>31,513</b>

既未逾期亦無減值之應收款項乃與大量不同類別的客戶有關，彼等在近期並無拖欠款項之記錄。

到期未付但並無減值之應收款項乃與一些獨立客戶有關，該等客戶在本集團內有良好的交易記錄。根據過往經驗，董事認為無需就該等結餘計提減值撥備，皆因信貸質量並無重大的變化而結餘被認為依然可以全數收回。

列入貿易應收款的應收本集團關聯方款項如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
A fellow subsidiary	一家同系子公司	2,028	—
Entity significantly influenced by key management	受主要高級管理人員施加重大影響的公司	—	1,207
		<b>2,028</b>	<b>1,207</b>

上述款項為無抵押、免息及須按給予本集團主要客戶的類似信貸期限償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 23. Prepayments, Deposits and Other Receivables

#### 23. 預付款、押金及其他應收款項

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Prepaid advertising expenses	預付廣告開支	3,921	8,263
Prepayments for purchase of raw materials	購買原材料的預付款	2,797	1,369
Advances to sales offices	聯絡點備用金	7,166	2,694
Value-added tax recoverable	待抵扣增值稅	88,574	123,038
Deposit interest receivable	應收定期存款利息	49,261	—
Others	其他	27,062	36,048
		<b>178,781</b>	171,412

The amounts due from related parties included in prepayments, deposits and other receivables are as follows:

列入預付款、押金及其他應收款項的應收關聯方款項如下：

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
A fellow subsidiary	一家同系子公司	4,674	—
Entities significantly influenced by key management	受主要高級管理人員施加重大影響的公司	162	54
		<b>4,836</b>	54

The above amounts are unsecured, non-interest-bearing and have no fixed terms of repayment.

上述結餘均為無抵押及免息，沒有固定還款日期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 24. Other Financial Assets

#### 24. 其他金融資產

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Commercial bank wealth investment products (i)	商業銀行財富投資產品(i)	1,139,964	444,508
Trust plan investment (ii)	信託計劃投資(ii)	150,000	—
		<b>1,289,964</b>	444,508

- (i) As at 31 December 2014, the Group's commercial bank wealth investment products were mainly financial products purchased from banks with good credit rating and were stated at fair value with expected annual interest rates of 2.8% to 6% (2013: 5.1% to 5.8%). These investments were acquired with original maturity of one month to one year and were not allowed to be withdrawn prior to the maturity date without the banks' consent.
- (ii) During 2014, the Group, as one of the beneficiaries, invested RMB150,000,000 in an unit trust plan set up by a subsidiary of the Company's indirect shareholder who can exercise significant influence over the Company, a related party of the Group. The Group's investment in the unit trust plan has an expected maximum return of 9.5% per annum and the maturity date is within 1 year, but the principal and return of the investment is not guaranteed. The funding of such unit trust plan was used in investment in a property development company.
- (iii) As at 31 December 2014, other financial assets amounted to RMB200,000,000 were pledged to issue the Group's letter of credit (31 December 2013: Nil).
- (i) 於2014年12月31日，本集團的商業銀行財富投資產品主要為從良好的信貸評級的銀行購買並按公允價值列賬的金融產品，預期的年利率為2.8%至6%（2013年：5.1%至5.8%）。這些投資為一個月到一年到期且到期前沒有銀行的同意不得撤回。
- (ii) 於2014年，本集團（作為受益人之一）以人民幣150,000,000元對本公司的間接股東（能對本公司施加重大影響）的子公司（本集團的關聯方）設立的一個單位信託計劃進行投資。本集團於單位信託計劃的投資的預期最高回報率為每年9.5%，一年內到期，但本金和回報均無保證。該單位信託計劃的資金被用於投資一家房地產開發公司。
- (iii) 於2014年12月31日，本集團為申請開具信用證而抵押其他金融資產人民幣200,000,000元（2013年12月31日：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 25. Cash and Bank Balances and Other Deposits 25. 現金及銀行結餘及其他存款

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	239,542	611,384
Pledged deposits with banks	受限制的銀行存款	151,351	192,311
Time deposits with maturity of more than three months	到期日為三個月以上的定期存款	560,000	526,887
		<b>950,893</b>	1,330,582
Less: Short-term pledged deposits for banking facilities	減：銀行融資之短期保證金存款	151,351	42,311
Less: Long-term pledged deposits for banking facilities	減：銀行融資之長期保證金存款	—	150,000
Less: Long-term bank deposits	減：長期銀行存款	—	327,887
Cash and bank balances	現金及銀行結存	<b>799,542</b>	810,384

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cash and bank balances and other deposits	現金及銀行結餘及其他存款	<b>950,893</b>	1,330,582
Cash and bank balances denominated in:	以下列貨幣列值的現金及銀行結餘：		
— RMB	— 人民幣	<b>796,851</b>	1,302,267
— Other currencies	— 其他貨幣	<b>154,042</b>	28,315

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 25. Cash and Bank Balances and other deposits (Continued)

#### 25. 現金及銀行結餘及其他存款 (續)

		Company 本公司	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	625	2,196
Cash and bank balances denominated in:	以下列貨幣列值的 現金及銀行結餘：		
— RMB	— 人民幣	4	1,467
— Other currencies	— 其他貨幣	621	729

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. As at 31 December 2014, the effective annual interest rates of short-term time deposits are approximately 3.08% to 4.675% (31 December 2013: 2.28% to 4.125%), which will be due within a year. The effective interest rates of long-term deposits are approximately 4.125% to 4.675% which are accounted for as short-term deposits as they will mature within a year (31 December 2013: 4.675%). The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Other than certain bank loans secured by time deposits amounting to RMB150,413,000 (2013: RMB150,000,000), a deposit of RMB938,000 (2013: RMB42,311,000) was pledged for issuing letters of credit.

人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行現金按通行市場利率計息。於2014年12月31日，短期定期存款的實際年利率約為3.08%至4.675%（於2013年12月31日：2.28%至4.125%），並將於一年內到期。長期定期存款的實際存款利率約為4.125%至4.675%，因其將於一年內到期故已計入短期定期存款核算（於2013年12月31日：4.675%）。銀行結餘及已抵押存款於近期無違約記錄且信譽良好的銀行儲存。

除了若干銀行貸款是通過定期存款人民幣150,413,000元（2013年：人民幣150,000,000元）進行擔保，尚有人民幣938,000元存款（2013年：人民幣42,311,000元）被作為開具信用證的保證金。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 26. Trade Payables

An aged analysis of the Group's trade payables, based on the invoice date, as at the reporting date is as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 3 months	三個月以內	198,243	308,525
3 to 6 months	三個月至六個月	34,061	34,226
More than 6 months	六個月以上	2,168	3,718
		<b>234,472</b>	346,469

The amounts due to related parties included in trade payables are as follows:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Entity significantly influenced by key management	受主要高級管理人員施加 重大影響的公司	306	409
A fellow subsidiary	一家同系子公司	20,128	—
		<b>20,434</b>	409

Trade payables, including amounts due to related parties, are non-interest-bearing and are normally settled within one month to three months.

#### 26. 貿易應付款

於報告日期，本集團根據發票日期的貿易應付款的賬齡分析如下：

列入貿易應付款的應付關聯方的款項如下：

貿易應付款，包括應付關聯方的款項，為不計息且一般於一個月至三個月內結算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 27. Other Payables and Accruals

### 27. 其他應付款及應計費用

	Notes 附註	Group 本集團		Company 本公司	
		2014	2013	2014	2013
		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
Advances from customers	客戶預付款	389,397	451,640	—	—
Accrued payroll	應計薪金	77,159	91,531	25	—
Interest payables	應付利息	14,673	8,928	—	—
Other tax payable	其他應付稅項	8,926	55,201	—	—
Advances from local government	地方政府借款 (i)	33,500	33,500	—	—
Guarantee deposits	收取客戶的保證金	47,597	40,227	—	—
Customer loyalty program	客戶忠誠計劃 (ii)	13,203	—	—	—
Amounts due to subsidiaries	應付子公司款項	—	—	11,088	11,088
Others	其他 (iii)	89,956	112,194	440	—
		<b>674,411</b>	793,221	<b>11,553</b>	11,088

The amount due to a related party included in other payables and accruals is as follows:

列入其他應付款項和應計費用的應付關聯方的款項如下：

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		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
Entity significantly influenced by key management	受主要高級管理人員施加重大影響的公司	—	16	—	—

(i) As at 31 December 2014, a loan of RMB30,000,000 was from the People's Government of Ying County (31 December 2013: RMB30,000,000), which bore a fixed interest rate of 5.76% per annum and was secured by Shanxi Yashili Dairy Co., Ltd.'s plant and machinery (note 14). There were no fixed repayment terms for the advances as at 31 December 2014.

(i) 於2014年12月31日，來自應縣人民政府的人民幣30,000,000元借款(2013年12月31日：人民幣30,000,000元)，按固定年利率5.76%計息，並以山西雅士利乳業有限公司的廠房及機器作抵押(附註14)。於2014年12月31日該等借款並無固定還款期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 27. Other Payables and Accruals(Continued)

(ii) Customer loyalty program

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Additions	增加	73,401	—
Recognised as revenue during the year	年內已確認收入	(60,198)	—
At 31 December	於十二月三十一日	13,203	—

(iii) Others mainly include construction cost payables.

The above amounts, including those due to related parties, except for the loan of RMB30,000,000 from the People's Government of Ying County, are unsecured, non-interest-bearing and have no fixed terms of repayment.

## 27. 其他應付款及應計費用(續)

(ii) 客戶忠誠計劃

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Additions	增加	73,401	—
Recognised as revenue during the year	年內已確認收入	(60,198)	—
At 31 December	於十二月三十一日	13,203	—

(iii) 其他主要包括應付工程款。

上述款項，包括這些應付關聯方的賬款，除來自應縣人民政府的人民幣30,000,000元之貸款外，為無抵押、免息及無固定還款期。

## 28. Derivative Financial Instruments

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Forward currency contracts and currency collars (i)	遠期外匯合約及外匯上下限合約(i)	2,027	—
Interest rate swaps (ii)	利率互換合同(ii)	7,618	—
		9,645	—
Portion classified as non-current	分類為非流動部分	7,618	—
Current portion	流動部分	2,027	—

## 28. 衍生金融工具

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 28. Derivative Financial Instruments (Continued)

The fair value of these derivative financial instruments are determined by Westpac Bank, the counterparty of these hedge arrangements, and reviewed by the directors of the Company, based on contract value with reference to the forecast LIBOR and exchange rate of USD against NZD.

- (i) Forward currency contracts and currency collars — cash flow hedge:

Forward currency contracts and currency collars are designated as hedging instruments in respect of forecast future contractor payments from October 2014 to June 2015 for the construction of Yashili New Zealand's plant in NZD, to hedge the cash flow change associated with foreign exchange rate of USD against NZD. The balances of forward currency contracts and currency collars vary with the levels of expected construction payments and changes in foreign exchange forward rates.

- (ii) Interest rate swap contracts — cash flow hedge:

Interest rate swap contracts, which start from September 2014 and mature in August 2017, are designated as hedging instruments in respect of future interests of Westpac Bank's bank loans with floating rates at one month LIBOR, to hedge the cash flow change associated with LIBOR's change during the period. The balances of interest rate swap contracts balances vary with the levels of expected withdrawal of bank loans.

Since the nominal amount of the forward currency contracts and currency collars match the terms of the construction payment commitment and the terms of interest rate swaps match the terms of bank loan agreements, the hedged ratio is determined at 1 to 1. The main sources of ineffectiveness include counterparty's non-performance risks, which is considered to be insignificant. As at 31 December 2014, a net loss of RMB8,388,000 was included in the hedging reserve as follows:

### 28. 衍生金融工具(續)

這些套期交易的交易對手澳大利亞西太平洋銀行，按照合同金額並參考其對LIBOR及美元兌新西蘭元匯率的變動的預期評估出這些衍生工具的公允價值。本公司的董事已覆核上述公允價值。

- (i) 遠期外匯合約及外匯上下限合約 — 現金流量套期：

本集團將遠期外匯合約及外匯上下限合約指定為以新西蘭元結算的預計於2014年10月至2015年6月的新西蘭工廠建設工程付款的套期工具，以規避因美元兌新西蘭幣的匯率變化而帶來的現金流量變動。遠期外匯合約及外匯上下限合約的餘額隨預期工程款支付的規模以及遠期匯率的變動而變化。

- (ii) 利率互換合約 — 現金流量套期：

本集團將合同期限為2014年9月至2017年8月的利率互換合約指定為與從澳大利亞西太平洋銀行借入的利率為一個月倫敦同業拆借利率的借款合同的未來借款利息相關的套期工具，以規避因LIBOR變動而帶來的現金流量變動。利率互換合約的餘額隨預期借款的提款金額的變動而變化。

由於遠期外幣合約及貨幣利率上下限的名義金額與建設付款承擔的條款互相配合及利率掉期的條款與銀行貸款協議的條款互相配合，套期比例被確定為1:1。套期無效主要來源於交易對方的不履約風險，該風險被認為不重大。於2014年12月31日，虧損淨額人民幣8,388,000元已計入對沖儲備，詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 28. Derivative Financial Instruments (Continued)

#### 28. 衍生金融工具(續)

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Total fair value losses included in the hedging reserve	計入套期儲備的公允價值變動損失總額	13,032	—
Deferred tax on fair value losses (note 20)	與公允價值變動損失相關的遞延稅項(附註20)	(1,816)	—
Reclassified from other comprehensive income and included in construction in progress	從其他綜合收益中重分類至在建工程	(3,387)	—
Deferred tax transferred to construction in progress (note 20)	遞延稅項轉移至在建工程(附註20)	559	—
Net losses on cash flow hedges	現金流量套期淨損失	8,388	—

No ineffectiveness recognised in profit or loss that arises from the above cash flow hedges in 2014.

概無與上述現金流量套期相關的套期無效金額計入2014年損益。

Details of hedge instruments and hedged items are as below:

套期工具及被套期項目明細如下：

		Nominal amount/ Balance	Carrying amount	Account name	Fair value or cash flow changes for effectiveness measurement
		名義金額/ 餘額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	核算科目	計量有效性 所用公允價值 變動或現金 流量變動 RMB'000 人民幣千元
Forward currency contracts and currency collars	遠期外匯合約及外匯上下限合約	367,140	2,027	Derivative Financial Instruments	2,027
Forecast foreign currency payment	預期外幣支出	367,140	N/A (不適用)	衍生金融工具	2,027
Interest rate swap contracts	利率互換合約	764,875	7,618	Derivative Financial Instruments	7,618
Floating interest bank loans	浮動利率銀行借款	764,875	621,163	Interest-Bearing Bank Loans	7,618
				計息銀行借款	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 30. Deferred Income

## Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
As at beginning of the year	年初結餘	12,085	18,627
Amortisation for the year	年內攤銷	(4,688)	(6,542)
As at end of the year	年末結餘	7,397	12,085

Deferred income mainly represented the government grants received for the acquisition of a new plant and for certain technical innovation and production line expansion projects. These grants are deferred over the useful lives of the relevant assets and the amount recognised as other income and gains in 2014 was RMB4,688,000 (2013: RMB6,542,000).

## 30. 遞延收益

## 本集團

遞延收益主要指就購置新廠房及若干技術創新及生產線擴充項目獲得的政府補助。該等補助於有關資產的可使用年期內遞延入賬，於2014年確認為其他收入及收益，金額為人民幣4,688,000元(2013年：人民幣6,542,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 31. Share Capital

### 31. 股本

Company		本公司		2014		2013	
		Notes	Number of shares	Nominal value	Number of shares	Nominal value	
		附註	'000	RMB'000	'000	RMB'000	
			千股	人民幣千元	千股	人民幣千元	
<b>Authorised:</b>	<b>法定：</b>						
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	(i)	10,000,000	861,600	10,000,000	861,600	
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行、已繳足普通股：</b>						
Shares issued upon a reorganisation	於重組時發行的股份	(ii)	100	9	100	9	
Capitalisation issue	資本化發行	(iii)	2,925,900	251,364	2,925,900	251,364	
Shares issued by share offer	透過股份發售發行股份	(iv)	574,000	49,312	574,000	49,312	
Shares repurchased in 2011	於2011年股份回購	(v)	(10,000)	(818)	(10,000)	(818)	
Accumulated share options exercised	累計股權計劃行權	32(v)	69,170	5,665	69,170	5,665	
At 31 December	於12月31日		<b>3,559,170</b>	<b>305,532</b>	3,559,170	305,532	

(i) The Company was incorporated on 3 June 2010 with authorised capital of 3,800,000 shares at HK\$0.10 per share. As part of a reorganisation of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2010 (the "Reorganisation"), the authorised share capital of the Company was increased to HK\$1,000,000,000 (equivalent to RMB861,600,000) divided into 10,000,000,000 shares of HK\$0.10 each.

(ii) On 2 July 2010, as part of the Reorganisation, the Company issued a total of 99,999 shares at HK\$0.10 per share to Yashili (Guangdong)'s stockholders, equivalent to RMB9,000, as the consideration to acquire Yashili (Guangdong).

(i) 本公司於2010年6月3日註冊成立，法定股本為3,800,000股，每股面值為0.10港元的股份。作為本集團於2010年為籌備本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市而進行的重組（「重組」）的一部分，其法定股本增至1,000,000,000港元（相當於人民幣861,600,000元），分為10,000,000,000股每股面值0.10港元的股份。

(ii) 於2010年7月2日，作為重組的一部分，本公司向雅士利（廣東）當時每名股東發行合共99,999股每股面值0.10港元的股份，相等於人民幣9,000元，作為本公司收購雅士利（廣東）的對價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 31. Share Capital (Continued)

- (iii) Pursuant to the resolution of the Company's shareholders passed on 8 October 2010, the authorised share capital of the Company was increased from HK\$380,000 to HK\$1,000,000,000; in addition, 2,925,900,000 ordinary shares of HK\$0.1 each were issued at par value to the shareholders of the Company as at 8 October 2010 by way of capitalisation of HK\$292,590,000 (equivalent to RMB251,364,000) from the Company's share premium account.
- (iv) The shares of the Company were listed on the Stock Exchange on 1 November 2010 ("IPO"), with a total number of 3,500,000,000 shares, among which 644,000,000 shares (18.4% of the total number of shares of the Company) were issued to the public, comprising 574,000,000 new shares and 70,000,000 sale shares. The gross proceeds received by the Company from the IPO were approximately HK\$2,411 million.
- (v) On 10 June 2011 and 13 June 2011, the Company totally repurchased its own ordinary shares of 10,000,000 at an aggregate price (including transaction fee and commission) of HK\$18,728,000 (equivalent to RMB15,538,000), which was deducted from reserves.

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of HK\$1,000,000 (equivalent to RMB818,000) was transferred to the capital redemption reserve. The premium and transaction costs paid on the repurchase and cancellation of the shares of HK\$17,728,000 (equivalent to RMB14,720,000) were charged to reserves.

#### 31. 股本(續)

- (iii) 根據本公司股東於2010年10月8日通過的決議案，本公司的法定股本由380,000港元增加至1,000,000,000港元；此外，透過從本公司股份溢價賬撥充292,590,000港元(相當於人民幣251,364,000元)作資本，本公司於2010年10月8日按面值向其股東發行2,925,900,000股每股面值0.1港元的普通股。
- (iv) 本公司的股份於2010年11月1日在聯交所上市(「首次公開發售」)，總數為3,500,000,000股，其中644,000,000股(佔本公司股份總數的18.4%)向公眾人士發行，其中包括574,000,000股新股及70,000,000股銷售股份。本公司收取的首次公開發售的所得款項總額約為2,411,000,000港元。
- (v) 於2011年6月10日及2011年6月13日，本公司共回購其自身的普通股10,000,000股，總價格(含手續費及佣金)為18,728,000港元(相當於人民幣15,538,000元)，並已於儲備中扣除。

回購股份已被註銷，而本公司對已發行股本亦已相應減去該等回購股份的面值。依照香港公司條例第49H章節，註銷股份的面值1,000,000港元(等值人民幣818,000元)轉入股份回購儲備中。就回購及註銷股份所支付的溢價及交易成本17,728,000港元(等值人民幣14,720,000元)已在儲備中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 32. Reserves

#### (a) Group

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2014 and 2013 are presented in the consolidated statement of changes in equity on page 96 of the financial statements.

#### (b) Company

### 32. 儲備

#### (a) 本集團

本集團分別截至2014年及2013年12月31日止年度的儲備金額及其變動呈列於財務報表第96頁合併權益變動表。

#### (b) 本公司

		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Translation reserve	Share option reserve	Retained earnings	Total equity
		股本	股份溢價	資本回購儲備	實繳盈餘	匯兌儲備	股權儲備	保留盈利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(i)		(ii)	(iv)	(note 33) (附註33)	(note 11) (附註11)	
At 1 January 2013	於2013年1月1日	302,601	1,682,341	818	1,449,863	(238,850)	15,623	(2,224)	3,210,172
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	(69,036)	—	400,691	331,655
Dividends approved in respect of the previous year	去年股利分配	—	—	—	—	—	—	(402,432)	(402,432)
Shares issued for exercise of share options	股份支付行權	2,931	35,188	—	—	—	(6,818)	—	31,301
Special dividend approved (vi)	批准的特別股息(vi)	—	(1,005,371)	—	—	—	—	—	(1,005,371)
Equity-settled share-based payments	股權結算股份支付交易	—	—	—	—	—	6,409	—	6,409
Transfer of share option reserve upon the cancellation of share options	因取消股票行權轉出相關儲備	—	—	—	—	—	(15,214)	15,214	—
At 31 December 2013	於2013年12月31日	305,532	712,158	818	1,449,863	(307,886)	—	11,249	2,171,734
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	22,184	—	(6,670)	15,514
Dividends approved in respect of the previous year	去年股利分配	—	(131,333)	—	—	—	—	—	(131,333)
At 31 December 2014	於2014年12月31日	305,532	580,825	818	1,449,863	(285,702)	—	4,579	2,055,915

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 32. Reserves (Continued)

##### (b) Company (Continued)

Notes:

(i) Share premium

The excess of the issued price net of any issuance expenses over the par value of the shares issued has been credited to the share premium account of the Company. Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Contributed surplus

As part of the Reorganisation, the shareholders of Yashili (Guangdong) transferred their equity interests in Yashili (Guangdong) to Yashili (HK) on 2 July 2010. A contributed surplus of RMB1,367,204,000 was resulted from these transfers for the purpose of the Group's consolidated financial statements.

In addition, for the purpose of the Company's financial statements, a contributed surplus of RMB1,449,863,000 arose from the issuance of shares by the Company in exchange for the equity interests in the subsidiaries held by the shareholders of these subsidiaries pursuant to the Reorganisation.

(iii) PRC statutory reserves

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries in the PRC. Transfers to the reserves were approved by the board of directors.

(iv) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### 32. 儲備(續)

##### (b) 本公司(續)

附註:

(i) 股本溢價

發行價(扣除任何發行開支)超出已發行股本面值的數額已計入本公司的股份溢價賬。根據開曼群島公司法(經修訂),本公司股本溢價賬的資金可分派予本公司股東,惟緊隨建議分派股息日期後,本公司須有能力償還其於日常業務過程中已到期之債務。

(ii) 實繳盈餘

於2010年7月2日,作為重組的一部份,雅士利(廣東)當時的股東將其於雅士利(廣東)的權益轉讓於雅士利香港。本集團在合併財務報表中因該轉讓產生實繳盈餘人民幣1,367,204,000元。

此外,於本公司財務報表中,因重組本公司發行股票以換取子公司股東在子公司持有的權益產生實繳盈餘人民幣1,449,863,000元。

(iii) 中國法定儲備

中國法定儲備乃根據相關中國規則及法規以及本公司中國子公司的組織章程細則設立。向儲備的轉撥乃經各自的董事會批准。

(iv) 匯兌儲備

換算儲備包括因換算海外業務的財務報表而產生的所有外匯差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 32. Reserves (Continued)

#### (b) Company (Continued)

Notes: (Continued)

##### (v) Share options exercised

During the year ended 31 December 2013, pursuant to the Company's share option schemes (note 33), share options were exercised to subscribe for 36,224,090 ordinary shares in the Company at a consideration of HK\$38,688,000 (equivalent to RMB31,301,000), of which RMB28,370,000 was credited to the share premium account. RMB6,818,000 has been transferred from the share option reserve to share premium account. After the cancellation of 52,088,266,000 shares of those unexercised options acquired by the Offeror Parent (note 33), there were no unexercised share options pursuant to the Company's share option schemes as at 31 December 2013.

##### (vi) Special dividend approved

For the year ended 31 December 2013, the directors recommended a special dividend of RMB28.25 cents per ordinary share, which amounted to RMB1,005,371,000.

### 32. 儲備(續)

#### (b) 本公司(續)

附註:(續)

##### (v) 股份支付行權

截至2013年12月31日止年度，因根據本公司的股權計劃(附註33)行使購股權，引致認購36,224,090股本公司普通股，代價為38,688,000港元，相當於人民幣31,301,000元。其中人民幣28,370,000元計入股份溢價。人民幣6,818,000元已自股份支付儲備轉撥至股份溢價。在要約人收購尚未行使的52,088,266,000股期權後(附註33)，截至2013年12月31日，已無根據公司股票期權計劃發行的股票認購權。

##### (vi) 特准的特別股息

截至2013年12月31日止年度，董事建議派發特別股息每股普通股人民幣28.25分，總金額為人民幣1,005,371,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 33. Equity-Settled Share-Based Payment

Yashili (Guangdong) adopted a share option scheme on 1 January 2009 (the "2009 Employee Share Option Scheme") to invite certain eligible participants to take up options (the "2009 Employee Share Options") to subscribe for the shares of the to-be-listed company at an exercise price of RMB0.85 per share. Totally 9,360,000 share options were granted and 2 directors of the Company and 148 employees of the Group accepted the 2009 Employee Share Options.

On 1 August 2010, Yashili (Guangdong) further granted 3,597,600 share options (the "2010 Employee Share Options") to 31 eligible employees of the Group for subscribing shares of the Company at an exercise price of RMB11 per share (the "2010 Employee Share Option Scheme"). Both the 2009 and 2010 Employee Share Options will be forfeited when the grantee ceases to be an employee of the Group for reasons other than death, illness or retirement.

The 2009 and 2010 Employee Share Options originally granted by Yashili (Guangdong) to the grantees were exchanged into the pre-IPO share options of the Company on 8 October 2010. Accordingly, 12,957,600 share options under the 2009 and 2010 Employee Share Option Schemes were converted into 94,975,662 share options of the Company with substantially the same terms and conditions, except that the respective exercise prices were adjusted on a proportionate basis, being RMB0.11 in respect of the 2009 Employee Share Options and RMB1.84 in respect of the 2010 Employee Share Options. The conversion of the share options was considered as a modification which did not result in any incremental value in respect of the fair value of the share options at the date of modification. Each of the pre-IPO share options has a vesting period of two months to fifty months, commencing from the listing date. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares.

On 29 August 2011, the Company further granted 48,148,214 share options (the "2011 Employee Share Options") to 39 eligible employees of the Group for subscribing shares of the Company at an exercise price of HK\$1.5 per share (the "2011 Employee Share Option Scheme"). The 2011 Employee Share Options will be forfeited when the grantee ceases to be an employee of the Group for reasons other than death, illness or retirement.

### 33. 股權結算股份支付交易

雅士利(廣東)於2009年1月1日採納僱員購股權計劃(「2009年僱員購股權計劃」)，以邀請若干符合資格參與者接納購股權(「2009年僱員購股權」)，以按行使價每股人民幣0.85元認購將予上市公司的股份。已授出購股權共9,360,000份，由本公司的2位董事及本集團的148名僱員接納2009年僱員購股權。

雅士利(廣東)於2010年8月1日進一步向本集團31名合資格僱員授出3,597,600份購股權(「2010年僱員購股權」)，以按行使價每股人民幣11元認購本公司的股份(「2010年僱員購股權計劃」)。2009年及2010年僱員購股權均將於承受人因身故、患病或退休以外的理由不再為本集團的僱員時喪失。

雅士利(廣東)原向承受人授出的2009年及2010年僱員購股權於2010年10月8日獲兌換為本公司的首次公開發售前購股權。因此，2009年及2010年僱員購股權計劃項下的12,957,600份購股權根據大致相同條款及條件獲兌換為94,975,662份本公司的購股權，惟相關行使價乃按比例予以調整，2009年僱員購股權為人民幣0.11元，而2010年僱員購股權為人民幣1.84元。兌換購股權被視作一項修訂，該修訂並不導致有關購股權公允價值於修訂日期的價值增加。各首次公開發售前購股權的歸屬期自上市日期起兩個月至五個月不等。各購股權給予持有人權利認購本公司一股普通股並以股份整體結算。

本公司於2011年8月29日進一步向本集團39名合資格僱員授出48,148,214份購股權(「2011年僱員購股權」)，以按行使價每股1.5港元認購本公司的股份(「2011年僱員購股權計劃」)。2011年僱員購股權均將於承受人因身故、患病或退休以外的理由不再為本集團的僱員時喪失。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 33. Equity-Settled Share-Based Payment (Continued)

The number and weighted average exercise prices of share options as at 31 December 2014 and 2013 are as follows:

		2014		2013	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		每股加權平均行使價	購股權數目	每股加權平均行使價	購股權數目
		RMB		RMB	
		人民幣		人民幣	
At 1 January	於1月1日	—	—	0.80	91,010,740
Forfeited during the year	本年放棄行權	—	—	1.01	(2,698,384)
Exercised during the year	本年行權	—	—	0.93	(36,224,090)
Cancelled during the year	本年取消的行權	—	—	1.01	(52,088,266)
At 31 December	於12月31日	—	—	—	—

The Group recognised an expense of RMB6,409,000 in 2013 (note 7), including an expense of RMB3,305,000 in respect of 52,088,266,000 share options cancelled by China Mengniu Dairy Company Limited as an acceleration of vesting. There were no unexercised options pursuant to the Company's share option schemes mentioned above as at 31 December 2013, the balance of the share option reserve of RMB15,214,000 was transferred to retained earnings.

2014年及2013年12月31日購股權的數目及加權平均行使價如下：

於2013年，本集團確認人民幣6,409,000元(附註7)的開支，其中包括因中國蒙牛乳業有限公司取消尚未行使的52,088,266,000份期權而加速攤銷期權費用人民幣3,305,000元。於2013年12月31日，已無根據公司股票期權計劃發行的股票認購權，人民幣15,214,000元股票期權儲備已轉入到保留盈餘。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 34. Disposal of Subsidiaries

##### (i) Disposal of Yashili (Zhengzhou) Nourishment Co., Ltd.

On 5 January 2014, two subsidiaries of the Group, Yashili (Guangdong) and Yashili International Group Limited ("Yashili (HK)") (together, the "Seller") entered into an equity transfer agreement to sell 100% of the equity interests in Yashili (Zhengzhou) Nourishment Co., Ltd. ("Yashili (Zhengzhou)") to Aspen Ventures Ltd. (the "Purchaser"), which was founded by China Mengniu Investment Co., Ltd., a fellow subsidiary of the Company's holding company, and WhiteWave Hong Kong Ltd., a third party, for a consideration of RMB376,655,000, payable in cash by the Purchaser to the Sellers on the date of completion of the Transaction.

On 18 February 2014, the Company's shareholders have approved the related proposal in an extraordinary general meeting. On 2 April 2014, the transaction was completed and Aspen Ventures Ltd. started to control Yashili (Zhengzhou)'s operating activities.

#### 34. 處置子公司

##### (i) 處置雅士利(鄭州)營養品有限公司

於2014年1月5日，本集團的兩家子公司，雅士利(廣東)與雅士利國際集團有限公司(即「雅士利(香港)」)(合稱「賣方」)訂立股權轉讓協定，向中國蒙牛投資有限公司(一家本公司控股公司的同系子公司)及WhiteWave HongKong Ltd.(第三方)共同成立的合資公司艾思博投資有限公司(「買方」)出售雅士利(鄭州)營養品有限公司(「雅士利(鄭州)」)的100%股權，代價為人民幣376,655,000元，由買方於交易事項之交割日期以現金向賣方支付。

本交易已於2014年2月18日由本公司股東特別大會決議通過。於2014年4月2日本收購交易完成，並且艾思博投資有限公司開始控制雅士利(鄭州)的經營活動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 34. Disposal of Subsidiaries (Continued)

The book values of assets and liabilities of the above subsidiary disposed of were as follows:

#### 34. 處置子公司(續)

於收購日被處置的上述子公司的資產和負債的賬面價值如下：

		Notes 附註	2 April 2014 2014年4月2日 RMB'000 人民幣千元
Net assets disposed of:	處置淨資產：		
Cash and cash equivalents	現金及銀行結餘		7,897
Property, plant and equipment	物業、廠房及設備	14	244,666
Construction in progress	在建工程	15	83,959
Prepayments, deposits and other receivables	預付款、押金及其他應收款項		87,286
Land use right	土地使用權	17	44,457
Intangible assets	無形資產	18	3,600
Inventories	存貨		4,166
Trade receivables	貿易應收款		984
Trade payables	貿易應付款		(166)
Interest-bearing bank loans	計息銀行借款		(40,000)
Other payables and accruals	其他應付款及應計費用		(115,715)
			321,134
Satisfied by cash consideration	以現金為對價		376,655
Excess of cash consideration over net assets disposed of	現金對價超出被處置淨資產的數額		55,521
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益		9,510
Gain on disposal of a subsidiary	處置子公司收益	5	65,031
The cash inflow arising from above disposal is as follows:	上述處置產生的現金流入如下：		
Cash consideration received	收到的現金對價		376,655
Less: cash and cash equivalents of the above subsidiary	減：上述子公司的現金及現金等價物		(7,897)
			368,758

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 34. Disposal of Subsidiaries (Continued)

##### (ii) Disposal of Yashili International Investment Limited

On 26 August 2014, a subsidiary of the Group, Yashili International Ltd. ("Yashili (BVI)", the "Seller") and a related party of the Group, Zhang International Investment Ltd. ("Zhang International", the "Purchaser"), entered into an equity transfer agreement to sell 100% of the equity interests in Yashili International Investment Limited to Zhang International, for a consideration of RMB213,445,000, payable in cash by the Purchaser to the Seller on the date of completion of the transaction.

On 26 August 2014, the Company's shareholders have approved the related proposal in an extraordinary general meeting. On 19 September 2014, the transaction was completed and Zhang International started to control Yashili International Investment Limited's operating activities.

#### 34. 處置子公司(續)

##### (ii) 處置雅士利國際投資有限公司

於2014年8月26日，本集團的一家子公司雅士利國際有限公司(即「雅士利(BVI)」，「賣方」)與本集團的關聯方，張氏國際投資有限公司(即「張氏國際」，「買方」)訂立股權轉讓協定，向張氏國際出售雅士利國際投資有限公司的100%股權，代價為人民幣213,445,000元，由買方於交易事項之交割日期以現金向賣方支付。

本交易於2014年8月26日由本公司股東特別大會決議通過。於2014年9月19日收購交易完成，並且張氏國際開始控制雅士利國際投資有限公司的經營活動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 34. Disposal of Subsidiaries (Continued)

The book values of assets and liabilities of the above subsidiary disposed of were as follows:

		19 September 2014	
		2014年9月19日	
		Notes	RMB'000
		附註	人民幣千元
Net assets disposed of:	處置淨資產：		
Cash and cash equivalents	現金及銀行結餘		94,321
Construction in progress	在建工程	15	6,360
Land use right	土地使用權	17	86,854
Prepayments, deposits and other receivables	預付款、押金及其他應收款項		12,716
Other payables	其他應付款		(681)
			199,570
Satisfied by cash consideration	以現金為對價		213,445
Gain on disposal of a subsidiary	處置子公司收益	5	13,875
The cash inflow arising from above disposal is as follows:	上述處置產生的現金流入如下：		
Cash consideration received	收到的現金對價		213,445
Less: cash and cash equivalents of the above subsidiary	減：上述子公司的現金及現金等價物		(94,321)
			119,124

#### 35. Pledge of Assets

Details of the pledged assets are included in note 14, note 24 and note 25 to the financial statements.

#### 35. 資產抵押

有關獲資產作抵押的詳情，載於財務報表附註14、附註24及附註25。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 36. Operating Lease Arrangements

## As lessee

At the reporting date, the total future minimum lease payments under non-cancellable operating leases in respect of buildings were payable as follows:

## Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within one year	一年內	9,600	10,334
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	6,226	9,336
		<b>15,826</b>	19,670

## 36. 經營租賃安排

## 作為承租人

於報告日期，不可取消經營租賃項下就房屋建築物應付的未來最低租賃款項如下：

## 本集團

## 37. 承擔

In addition to the operating lease commitments detailed in note 36, the Group had the following capital commitments as at the end of the reporting period:

除附註36詳述的經營租賃承擔外，於報告期末，本集團的資本承擔如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備		
Land and buildings	房屋及建築物	185,287	550,291
Plant and machinery	機械設備	11,485	21,510
		<b>196,772</b>	571,801
Authorised, but not contracted for:	已批准但未訂約		
Land and buildings	房屋及建築物	106,475	422,226
		<b>303,247</b>	994,027

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 38. Related Party Transactions

- (a) The Group had the following material transactions with related parties during the years ended 31 December 2014 and 2013:

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Sale of packing materials	銷售包裝材料	(i)	127	1,813
Sale of raw milk powder materials	銷售原料基粉	(ii)	1,734	—
Purchase of preserved fruit products	購買涼果產品	(i)	522	2,133
Purchase of milk powder products	購買奶粉產品	(ii)	17,203	—
Purchase of starch and sugar, etc.	購買澱粉、糖等	(iii)	5,172	—
Rental of property and plant	租賃物業及廠房	(iv)	3,031	3,031
Entrusted loan and interest income	委託貸款及利息收入	(ii)	128,291	—
Provide advisory service	提供諮詢服務	(ii)	333	—
Purchase of trust plan	購買信託產品	(iii)	150,000	—
Purchase of plastic spoons and covers	購買塑料湯匙及蓋子	(ii)	—	7,560

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms during the ordinary course of business. The directors have confirmed that the above transactions will continue in the future.

- (i) These represent related party transactions with entities significantly influenced by key management.
- (ii) These represent related party transactions with fellow subsidiaries.
- (iii) These represent related party transactions with a fellow subsidiary of the parent's main shareholder.
- (iv) This represents a related party transaction with an affiliate of a close family member of a director of the Company.

### 38. 關聯方交易

- (a) 本集團於截至2014年及2013年12月31日止年度曾與關聯方進行以下重大交易：

本公司董事認為，以上關聯方交易乃按一般商業條款進行，並在日常業務過程中進行。董事已確認，以上交易將會於未來繼續進行。

- (i) 為與主要高級管理人員施加重大影響的公司的關聯方交易。
- (ii) 為與同系子公司的關聯方交易。
- (iii) 為與最終控股公司的主要股東的同系子公司的關聯方交易。
- (iv) 為與本公司一名董事的近親的聯屬公司的關聯方交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 38. Related Party Transactions (Continued)

##### (b) Outstanding balances with related parties

Details of the outstanding balances with related parties are set out in notes 22, 23, 24, 26 and 27 to the financial statements.

##### (c) Compensation of key management personnel of the group

Key management compensation is detailed in note 9 to the financial statements.

\* The above transactions also constitute connected transactions as defined in the Listing Rules.

#### 38. 關聯方交易(續)

##### (b) 與關聯方的未償還結餘

有關與關聯方的未償還結餘詳情載於財務報表附註22、23、24、26及27。

##### (c) 本集團主要管理人員的酬金

主要管理人員的報酬詳載於財務報表附註9。

\* 上述交易也構成上市規則所界定的關聯交易。

#### 39. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2014

#### 39. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2014年12月31日

		Group 本集團		Company 本公司	
		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Trade receivables	貿易應收款	—	43,498	43,498	—
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	—	133,733	133,733	—
Other current financial assets	其他流動金融資產	1,289,964	—	1,289,964	—
Pledged deposits	受限制銀行存款	—	151,351	151,351	—
Cash and cash equivalents	現金及現金等價物	—	799,542	799,542	625
		1,289,964	1,128,124	2,418,088	625



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 39. Financial Instruments by Category (Continued)

### 39. 按類別劃分的金融工具(續)

		Financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	貿易應付款	—	234,472	234,472	—
Other payables and accruals	其他應付款及應計費用	—	185,722	185,722	11,553
Short-term Interest-bearing bank loans	短期計息銀行借款	—	141,431	141,431	—
Long-term Interest-bearing bank loans	長期計息銀行借款	—	621,163	621,163	—
Derivative financial instruments	衍生金融工具	9,645	—	9,645	—
		9,645	1,182,788	1,192,433	11,553

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 39. Financial Instruments by Category (Continued)

## 39. 按類別劃分的金融工具(續)

31 December 2013

		2013年12月31日			
		Group	Company		
		本集團	本公司		
	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	
<b>Financial assets</b>	<b>金融資產</b>				
Trade and bills receivables	貿易應收款及應收票據	—	32,068	—	
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	—	144,515	—	
Other current financial assets	其他流動金融資產	444,508	—	—	
Pledged deposits	受限制銀行存款	—	42,311	—	
Long-term pledged deposits	長期受限制的存款	—	150,000	—	
Long-term bank deposits	長期銀行存款	—	327,887	—	
Cash and cash equivalents	現金及現金等價物	—	810,384	2,196	
		444,508	1,507,165	2,196	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 39. Financial Instruments by Category (Continued)

### 39. 按類別劃分的金融工具(續)

		Financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	貿易應付款	—	346,469	346,469	—
Other payables and accruals	其他應付款及應計費用	—	194,850	194,850	11,088
Short-term Interest-bearing bank loans	短期計息銀行借款	—	154,464	154,464	—
Long-term Interest-bearing bank loans	長期計息銀行借款	—	47,084	47,084	—
		—	742,867	742,867	11,088

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 40. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### 40. 金融工具之公允價值及公允價值層級

本集團的金融工具的賬面值及公允價值,不包括近似於公允價值的賬面值,詳情如下:

		Carrying amount 賬面價值		Fair value 公允價值	
		31 December 2014 2014年 12月31日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Long-term pledged deposits	長期抵押存款	—	150,000	—	148,572
Long-term bank deposits	長期銀行存款	—	327,887	—	322,623
		—	477,887	—	471,195
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank loans	計息銀行借款	621,163	47,084	538,378	42,099

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade and bills receivables, other current financial assets, trade payables, financial assets included in prepayments and deposits, interest receivable, and other receivables, financial liabilities included in accruals and customers' deposits, interest payables and other payables and accruals, short-term bank loans approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理部門已評估現金和現金等價物、計入流動資產部分的抵押存款、貿易應收款及應收票據、其他流動金融資產、貿易應付款項、計入預付款及按金、應收利息及其他應收款項的金融資產、計入預提費用及客戶訂金、應付利息及其他應付款項及應計費用的金融負債、短期計息銀行借款的公允價值與其賬面價值相同,由於這些金融工具的大部分將在短期內到期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 40. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the management. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management. The valuation process and results are discussed with the management twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the non-current portion of pledged deposits, long-term bank deposits, financial assets included in prepayment, deposits and other receivables, interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

### 40. 金融工具之公允價值及公允價值層級(續)

本集團由財務經理負責的財務團隊負責確定金融工具公允價值計量的政策和程序。財務團隊直接向管理層報告。在每個報告日，公司財務團隊分析金融工具價值的變動並確定應用於估值的主要輸入值。該估值由管理層審核與批准。為了中期和年度財務報告，估值過程和結果與管理層每年討論兩次。

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。下列方法及假設乃用以估計公允價值。

計入非流動資產的抵押存款、長期銀行存款、計入預付賬款、押金及其他應收款項的金融資產、計息銀行借款的公允價值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 40. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

## Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets for which fair values are disclosed:

## Group

Long-term pledged deposits	長期抵押貸款	148,572
Long-term bank deposits	長期銀行存款	322,623
		471,195

## 40. 金融工具之公允價值及公允價值層級(續)

## 公允價值層級

本集團採用以下層級以說明金融工具的公允價值計量：

按公允價值計量的資產：

## 本集團

## Fair value measurement using

公允價值計量的應用

As at 31 December 2013

於2013年12月31日

## Significant unobservable inputs

(Level 3)

重大不可觀察

輸入數據(第三等級)

RMB'000

人民幣千元

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 40. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Liabilities for which fair values are disclosed:

##### Group

		Fair value measurement using 公允價值計量的應用			
		Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二等級)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三等級)	Total 合計	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二等級)
		As at 31 December 2014 於2014年12月31日			As at 31 December 2013 於2013年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行借款	538,378	—	538,378	42,099
Derivative financial instruments	衍生金融工具	2,027	7,618	9,645	—
		540,405	7,618	548,023	42,099

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of level 3 for both financial assets and financial liabilities (2013: Nil).

#### 40. 金融工具之公允價值及公允價值層級(續)

按公允價值計量的負債：

##### 本集團

本年中，金融資產和金融負債並無從第一等級到第二等級的公允價值轉移，且無到第三等級的轉入或轉出(2013年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 41. Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank loans and other borrowings, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally interest swap contracts, forward currency contracts and currency collars. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are fair value and cash flow interest rate risks, foreign currency risk, credit risk and liquidity risk. Generally, the senior management of the Company meets regularly to analyse and formulate measures to manage the Group's exposure to these risks. In addition, the board of directors of the Company holds meetings regularly to analyse and approve the proposals made by the senior management of the Company. Generally, the Group introduces conservative strategies on its risk management. The Group's accounting policies in relation to derivative financial instruments are set out in note 2.4 above.

#### 41. 財務風險管理目標及政策

本集團除衍生工具外的主要金融工具包括計息銀行貸款及其他借貸、現金及現金等價物及已抵押存款。該等金融工具的主要目的乃為本集團運營籌措資金。本集團擁有多種由其運營直接產生的其他金融資產及負債，如貿易應收款項及應收票據及貿易應付款項。

本集團亦開展衍生交易，主要包括利率掉期合約，遠期外匯合約及外匯上下限合約。目的是為了管理利率及本集團之營運及融資來源所產生的貨幣風險。

本集團金融工具產生的主要風險為公允價值及現金流量利率風險，外幣風險，信貸風險及流動資金風險。一般而言，本公司高級管理層會定期召開會議分析及制定政策，管理本集團面臨的該等風險。此外，本公司董事會定期召開會議分析及批准本公司高級管理層提呈的建議。一般而言，本集團於其風險管理中採取保守策略。本集團有關衍生金融工具的會計政策載於上文註釋2.4。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 41. Financial Risk Management Objectives and Policies (Continued)

#### (a) Fair value and cash flow interest rate risks

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With its borrowings issued at fixed and floating interest rates, the Group is exposed to both fair value and cash flow interest rate risks.

The Group regularly reviews and monitors the mix of fixed and floating interest rate borrowings in order to manage its interest rate risk. The Group's interest-bearing bank loans and short-term deposits are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to profit or loss as earned/incurred.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 December 2014, after taking into account the effect of the interest rate swap, approximately 81% (2013: Nil) of the Group's interest-bearing borrowings bore interest at fixed rates.

If there was a general increase/decrease in the interest rates of bank loans with floating interest rates by one percentage point, with all other variables held constant, the consolidated pre-tax profit would have decreased/increased by approximately RMB1,414,000 (2013: RMB2,015,000) for the year ended 31 December 2014, and there would be no impact on other components of the consolidated equity, except for retained earnings of the Group. The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and the Group has applied the exposure to interest rate risk to those financial instruments in existence at those dates. The estimated one percentage point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period.

### 41. 財務風險管理目標及政策 (續)

#### (a) 公允價值及現金流量利率風險

公允價值利率風險是指金融工具的價值將因市場利率變動而出現波動的風險。現金流量利率風險是指金融工具的未來現金流量將因市場利率變動而出現波動的風險。由於借款按固定及浮動利率借出，本集團面臨公允價值及現金流量利率風險。

本集團定期審查並監督固定及浮動利率的借款組合，以管理其利率風險。本集團計息銀行貸款及短期存款按攤銷成本列值，而不會定期重估。浮動利率利息收入及開支按賺取／引致的收入及開支計入／扣自損益。

本集團的政策是利用固定及浮動利率債務組合以管理利息成本。要有效的管理此組合，本集團訂立利率掉期，其中本集團在指定的時間間隔，參照商定的名義本金計算的固定和浮動利率利息金額之間的差額量交換。於2014年12月31日，考慮到利率掉期的影響後，集團計息借款約81% (2013年：無) 為固定利率。

倘按浮動利率計算的銀行貸款的利率整體加息／減息一個百分點，而所有其他變量不變，則截至2014年12月31日止年度，合併稅前利潤將減少／增加約人民幣1,414,000元 (2013年：人民幣2,015,000元)，其對本集團合併權益的其他部分並無影響，惟未分配利潤除外。上述敏感度分析是假設利率變動已於各報告期末發生而釐定，本集團已將面臨的利率風險應用於該等日期存在的金融工具。估計一個百分點的增減是管理層對期內直至下一個報告期末為止利率能合理變動的評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 41. Financial Risk Management Objectives and Policies (Continued)

## (b) Foreign currency risk

The Group is exposed to foreign currency risk primarily on bank deposits, other receivables, trade payables and bank loans of the operations to which the transactions relate. The currencies giving rise to this risk are primarily, the Hong Kong dollar and the United States dollar.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rate as compared to the United States dollar and the Hong Kong dollar with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities):

		Increase/(decrease) in RMB exchange rate % 人民幣匯率 上升/(下降)%	2014 RMB'000 人民幣千元	Increase/(decrease) in profit before tax 除稅前利潤 上升/(下降)	2013 RMB'000 人民幣千元
If RMB weakens against the United States dollar	倘人民幣兌 美元貶值	(5)	11,945	12,689	
If RMB strengthens against the United States dollar	倘人民幣兌 美元升值	5	(11,945)	(12,689)	
If RMB weakens against the Hong Kong dollar	倘人民幣兌 港元貶值	(5)	(304)	—	
If RMB strengthens against the Hong Kong dollar	倘人民幣兌 港元升值	5	304	—	

41. 財務風險管理目標及政策  
(續)

## (b) 外幣風險

本集團的外匯風險主要來自以外幣計價之銀行存款、其他應收款、貿易應付款項以及銀行貸款，即與營運相關交易之功能貨幣以外的貨幣。引致風險之貨幣主要為港元及美元。

下表列示在所有其他變數維持不變的情況下，人民幣與美元及港元的兌換率可能出現的合理變動（因貨幣資產及負債的公允價值變動導致）對本集團稅前利潤的影響：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 41. Financial Risk Management Objectives and Policies (Continued)

#### (c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Exposure to the credit risk is monitored by management on an ongoing basis.

Details of the Company's credit policy is contained in note 22 to the financial statements.

Majority of the Group's customers have been trading with the Group for years and the Group did not record significant bad debt losses during 2014 and 2013. At the end of each reporting period, the Group has certain concentration of credit risk of the trade receivables. The top five trade debtors represented 64.8% of the total trade receivables as at 31 December 2014 (31 December 2013: 46.2%). All the trade receivables are due from customers with good trading record and no impairment allowance is made against these customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the financial statements.

#### (d) Liquidity risk

The Group's approach to manage liquidity is to ensure, as far as possible, that the Group, as a whole has always maintained sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

### 41. 財務風險管理目標及政策 (續)

#### (c) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款。信貸風險乃由管理層持續監察。

本公司的信用政策載於財務報表註釋22。

本集團大部分客戶一直與本集團交易多年，而2014年與2013年中本集團於相關期間內並無錄得重大壞賬虧損。於結算日，本集團有若干集中貿易應收款信貸風險，於2014年12月31日，五大貿易應收款佔總貿易應收款的64.8% (2013年12月31日：46.2%)。所有貿易應收款均為應收具有良好交易記錄的客戶，且並無就該等客戶作出減值撥備。

最高信貸風險指合併財務狀況表內各金融資產的賬面值。本集團並無提供任何其他擔保致使本集團面臨信貸風險。

有關本集團因應收賬款而須面對之信貸風險之其他量化數據，披露於財務報表附註22。

#### (d) 流動性風險

本集團管理流動資金的方式為盡可能確保本集團整體於一般及壓力情況下經常保有充裕流動資金，以滿足其到期負債，而毋須產生不可接納的虧損或導致損害本集團的聲譽。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 41. Financial Risk Management Objectives and Policies (Continued)

## (d) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at 31 December 2014 and 2013, based on the contractual undiscounted payments, is as follows:

## Group

		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣 千元	1 to 2 years 一至兩年 RMB'000 人民幣 千元	2 to 5 years 二至五年 RMB'000 人民幣 千元	Total 總計 RMB'000 人民幣 千元
31 December 2014	2014年12月31日				
Interest-bearing bank loans	計息銀行借款	161,767	132,033	498,077	791,877
Trade payables	貿易應付款	234,472	—	—	234,472
Other payables and accruals	其他應付款及 應計費用	185,722	—	—	185,722
		<b>581,961</b>	<b>132,033</b>	<b>498,077</b>	<b>1,212,071</b>
31 December 2013	2013年12月31日				
Interest-bearing bank loans	計息銀行借款	156,153	47,436	—	203,589
Trade payables	貿易應付款	346,469	—	—	346,469
Other payables and accruals	其他應付款及 應計費用	194,850	—	—	194,850
		697,472	47,436	—	744,908

## 41. 財務風險管理目標及政策(續)

## (d) 流動性風險(續)

本集團金融負債於2014年及2013年12月31日的到期情況(按合同未折現付款計算)如下：

## 本集團

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 41. Financial Risk Management Objectives and Policies (Continued)

#### (d) Liquidity risk (Continued)

##### Company

		31 December 2014 2014年 12月31日 Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元
Other payables and accruals	其他應付款及應計費用	11,553	11,088

#### (e) Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group uses different measures including adjusted net debt-to-equity ratios to monitor its capital. Net debt is calculated as total loans and borrowings, as shown in the consolidated statement of financial position less cash and bank deposits (excluding frozen bank deposits). Total capital is calculated as equity holders' funds (i.e., total equity attributable to equity holders of the Company), as shown in the consolidated statement of financial position.

### 41. 財務風險管理目標及政策 (續)

#### (d) 流動性風險(續)

##### 本公司

#### (e) 資本管理

本集團管理資本的目標為保障本集團持續的能力，以為股東及其他有關人士提供回報及利益，及維持優化資本結構以減低資本成本。

本集團使用不同措施，包括經調整淨債務權益比率，以監察其資本。淨債務以合併財務狀況表所示的總貸款及借款減現金及銀行存款(不包括被凍結的銀行存款)計算得出。總資本以合併財務狀況表所示的股權持有人資金(即本公司股權持有人應佔總權益)計算得出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

31 December 2014 2014年12月31日

## 41. Financial Risk Management Objectives and Policies (Continued)

## (e) Capital management (Continued)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interest-bearing bank loans (note 29)	計息銀行借款(附註29)	762,594	201,548
Less:	減：		
Cash and cash equivalents (note 25)	現金及現金等價物(附註25)	239,542	611,384
Short-term bank deposits (note 25)	短期銀行存款(附註25)	560,000	199,000
Long-term bank deposits (note 25)	長期銀行存款(附註25)	—	327,887
Pledged bank deposits (note 25)	受限制銀行存款(附註25)	151,351	192,311
Net debt	負債淨額	(188,299)	(1,129,034)
Total equity attributable to owners of the Company	本公司股權持有人應佔權益總額	3,173,762	3,109,964
Adjusted net debt-to-equity ratio	經調整淨債務權益比率	(0.06)	(0.36)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 41. 財務風險管理目標及政策(續)

## (e) 資本管理(續)

無論是本公司或其任何子公司概無受限於外部施加的資本要求。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2014 2014年12月31日

### 42. Events After the Reporting Period

- (1) On 30 October 2014, the Company, Mengniu International and Danone Asia entered into the Subscription Agreement pursuant to which, among other things, Danone Asia has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,186,390,074 subscription shares at the subscription price of HK\$3.70 per subscription share. The subscription shares allotted and issued to Danone Asia will be subject to the Lock-up Undertaking.

The share subscription has been approved by the Company Shareholders in an extraordinary general meeting on 28 November 2014.

On 11 February 2015, the Company received all the share subscription proceeds of HK\$4,389,643,273, and Danone Asia has completed its shareholder's register on 12 February 2015.

- (2) On 25 March 2015, the Directors proposed a final dividend of RMB1.57 cents per share. Further details are disclosed in note 12.

### 42. 報告期後事項

- (1) 2014年10月30日，本公司、蒙牛國際及達能亞洲簽訂了認購協議，其中據此，達能亞洲已附條件同意認購，且本公司已附條件同意配發及發行1,186,390,074股認購股份。認購價格為每股認購股份3.70港元。向達能亞洲配發及發行的認購股份將受到鎖定承諾的限制。

於2014年11月28日該股份認購已獲本公司股東在股東特別大會上批准。

於2015年2月11日，本公司收到全部股權認購款4,389,643,273港元，達能亞洲於2015年2月12日完成了股權登記。

- (2) 於2015年3月25日，董事建議派發期末股息每股人民幣1.57分。詳情披露見附註12。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

31 December 2014 2014年12月31日

#### 43. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

#### 43. 比較數字

若干比較數字乃經重新編排，以符合本年之呈報形式。

#### 44. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2015.

#### 44. 批准財務報表

董事會已於2015年3月25日批准及授權刊發財務報表。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and the Prospectus, is set out below.

摘自經審核財務報表及招股章程之本集團過往五個財政年度已公佈之業績、資產及負債概要如下。

The table below sets forth our summary income statement information for the periods indicated:

下表載列本集團於所示期間的收益表概要資料：

RMB million	人民幣百萬元	2010	2011	2012	2013	2014
Turnover	營業額	2,954.4	2,957.8	3,655.1	3,890.0	<b>2,816.4</b>
Cost of sales	銷售成本	(1,272.6)	(1,419.5)	(1,693.4)	(1,809.9)	<b>(1,371.4)</b>
Gross profit	毛利	1,681.8	1,538.3	1,961.7	2,080.1	<b>1,445.0</b>
Other revenue	其他收入	61.2	28.7	37.6	26.2	<b>125.5</b>
Other net (loss)/income	其他(虧損)/收益淨額	(0.6)	(0.2)	(0.4)	(0.8)	<b>—</b>
Selling and distribution expenses	銷售及經銷開支	(957.5)	(1,061.9)	(1,222.7)	(1,393.8)	<b>(1,106.8)</b>
Administrative expenses	行政開支	(182.8)	(185.5)	(202.1)	(219.2)	<b>(193.2)</b>
Other expenses	其他開支	(12.1)	(6.6)	(15.1)	(11.6)	<b>(15.6)</b>
Profit/(loss) from operations	經營溢利/(虧損)	590.0	312.8	559.0	480.9	<b>254.9</b>
Finance income	財務收入	11.9	65.1	89.7	108.2	<b>61.4</b>
Finance costs	財務成本	(13.0)	(2.7)	(2.8)	(13.2)	<b>(6.7)</b>
Net finance income/(expense)	淨財務收入/(開支)	(1.1)	62.4	86.9	95.0	<b>54.7</b>
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	589.5	375.4	646.3	576.7	<b>309.6</b>
Income tax expense	所得稅開支	(86.3)	(67.0)	(175.8)	(137.4)	<b>(60.9)</b>
Profit/(loss) from continuing operations	持續經營業務溢利/(虧損)	503.2	308.4	470.5	439.3	<b>248.7</b>
Discontinued operation	終止經營業務					
Loss from discontinued operation (net of income tax)	終止經營業務虧損(扣除所得稅)					
Profit/(loss) for the year	年度溢利/(虧損)	503.2	308.4	470.5	439.3	<b>248.7</b>
Profit/(loss) attributable to	以下人士分佔溢利/(虧損)					
Non-controlling interests	非控股權益	502.4	306.3	468.5	437.6	<b>248.7</b>
		0.8	2.1	2.0	1.7	<b>—</b>
Profit/(loss) for the year	年度溢利/(虧損)	503.2	308.4	470.5	439.3	<b>248.7</b>

## FIVE-YEAR FINANCIAL SUMMARY (CONTINUED)

### 五年財務概要(續)

The table sets forth our summary balance sheet information as of 31 December 2010, 2011, 2012, 2013 and 2014:

下表載列本集團於2010年、2011年、2012年、2013年及2014年12月31日的資產負債表概要資料：

RMB million	人民幣百萬元	2010	2011	2012	2013	2014
Non-current assets	非流動資產	992.5	1,039.5	1,568.8	2,129.7	<b>1,747.6</b>
Current assets	流動資產	3,488.2	3,604.1	4,001.0	2,386.9	<b>3,181.0</b>
Current liabilities	流動負債	696.2	806.3	1,450.9	1,335.0	<b>1,110.9</b>
Net current assets/(liabilities)	流動資產/(負債) 淨額	2,792.0	2,797.8	2,550.1	1,051.9	<b>2,070.1</b>
Total assets less current liabilities	總資產減流動負債	3,784.5	3,837.3	4,118.9	3,181.6	<b>3,817.7</b>



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